



**MANJEERA**  
Life Elevated

Date: August 30, 2019

To  
The Secretary, Listing Department  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

**BSE Scrip Code: 533078**

Dear Sir,

**Sub: Annual Report for Financial Year 2018-19.**

Pursuant to Regulation 34 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, please find enclosed Notice convening the 32<sup>nd</sup> Annual General meeting of the Company and Annual Report for the financial year 2018-19. The aforesaid is also available on the Website of the Company at [www.manjeera.com](http://www.manjeera.com) .

This is for your information and records.

Thanking You,

Yours Sincerely,  
**For Manjeera Constructions Limited,**

  
G Yoganand

Managing Director

Encl: a/a

**Manjeera Constructions Ltd.**

# 711, Manjeera Trinity Corporate, JNTU – Hitech City Road, Kukatpally, Hyderabad – 500 072,

CIN : L45200AP1987PLC007228

Ph: +91 40 66479647 / 66479664, E-mail : info@manjeera.com, www.manjeera.com



**MANJEERA**  
Life Elevated

# The matrix of **success**



Excellence

Efficiency

Accountability

Credibility

Profitability

ANNUAL REPORT  
**2018-19**

# Chairman's Message

## Dear Shareholders,

My warm greetings to you! It gives me immense pleasure to share the financial highlights of your Company during the financial year 2018-19.

The year that has just gone by has been a year of challenges in the environment we operate in. And, it has also been a year of evolution for the Indian real estate industry marked by the challenges and opportunities presented by the ongoing structural reforms.

The Indian real estate industry is currently undergoing a massive transformation due to landmark reforms like Real Estate Regulation and Development Act (RERA) 2016 and GST (Goods and Services Tax) implementation. While these initiatives are helping in the accelerated sector organization, they have also led to enhanced uncertainty in the near term. Within the real estate industry companies that have equipped themselves to adapt to and embrace the changing market dynamics will be the ones that can seize the opportunities and move ahead.

## Performance Overview

The financial year 2018-19 has been one of satisfactory growth for your Company. The revenue from operations on a standalone basis increased to Rs.7,672.75 Lakhs as against Rs.5,402.07 Lakhs in the previous year - a growth of 42.03 %. The operating profit as a percentage to revenue from operations decreased to 13.67% as against 14.68% in the previous year.

The Profit after Tax for the current year is Rs.274.41 Lakhs as against Rs.751.19 Lakhs. The decrease in profit is due to a decrease in Other Income (Interest & Dividend Income) to the extent of Rs.335.65 Lakhs, increase in Finance cost to the extent of Rs.261.05 Lakhs and increase in Employee Benefit Expenses to the extent of Rs.92 Lakhs.

On a consolidated basis, the Company, its subsidiaries and associate Companies, achieved revenue of Rs.23,454.22 Lakhs as against Rs.23,196.54 Lakhs - a growth of 1.11%. Total comprehensive income for the year attributable to non-controlling interest for the group for the current year is (366.67) Lakhs as against (243.91) Lakhs in the previous year.

Competitive property prices increased office leasing activity, and robust infrastructure growth over the years has positioned Hyderabad as one of the most active residential markets in recent times. The healthy demand backed by economic fundamentals and political stability the real estate sector in the geographical areas we operate in, is poised for strong growth in the year 2019-20.

I am happy to report that FY18-19 has been a period of consolidation with a focus on customer-centricity, employee engagement and improving operational excellence. The preference of office space in the rapid urbanization has set a good trend, resulting in satisfying occupancy of Manjeera Trinity Corporate. Our residential project at Vijayawada and the Convention Centre at Rajahmundry are nearing completion. The hotel project at Rajahmundry is expected to be completed in a few months time. The project at Ongole is poised to take off very soon. We continue to increase our geographical reach steadily and are poised for rapid growth in the years ahead.

### Focusing on Strengths

Your company continues to focus on efficiencies of execution in improving the quality and timely delivery of projects, affordability and better services. Having set a benchmark of quality and standards, our efforts have started yielding results. We are geared up to meet the dynamic changes in the industry and are ready to deliver customized products to the highest satisfaction of our customers. Compliance of Health, Safety and Environment is one of the primary objectives. Our employee welfare initiatives continue to boost the morale of the employees and their commitment towards their work.

Your Company continues to dedicate itself to contribute to the community. Our CSR efforts touch many lives through our various philanthropic programs. Your company is working on areas like empowerment through education, employment, and entrepreneurship through 'Vasavi Foundation for Empowerment'- it will access each individual's needs, and will provide financial support for Education, Employment, Skill Development, Talent Development etc.

Along with my entire Leadership Team, I would like to thank our Board Members, valued customers, shareholders, business associates, suppliers and all other stakeholders for the trust and confidence they have shown in us over the years. We shall make continuous efforts to face future challenges and sustain growth momentum for profitable growth. Let us grow together and build a great future.

Best wishes

**G Yoganand**  
Chairman and MD





# Completed Projects



MANJEERA  
**TRINITY**  
CORPORATE

  
**MANJEERA**  
MALL



MANJEERA  
**DIAMOND**  
TOWERS



MANJEERA  
**TRINITY**  
HOMES

MANJEERA  
**majestic**  
HOMES



MANJEERA  
**majestic**  
COMMERCIAL

**Purple**  
town  
premium VILLAS from Manjeera



# On Going Projects



**Manjeera  
Monarch,**  
Vijayawada Project

**Manjeera  
Blue**  
Ongole Project



**Manjeera  
French County**  
Vijayawada Project

# Board of Directors

Mr. G Yoganand  
Managing Director

Mr. K Krishna Murty  
Independent Director

Mr. D L S Sreshti  
Independent Director

Mrs. G. Veena  
Additional Director

Mr. P R R V V N E Prasad Raju  
AGM (Finance & Accounts) & CFO

Mrs. Sucharitra Sahoo  
Company Secretary & Compliance Officer

## **Audit Committee**

Mr. D L S Sreshti  
Mr. K Krishna Murty  
Mrs. G Veena

## **Nomination & Remuneration Committee**

Mr. D L S Sreshti  
Mr. K Krishna Murty  
Mrs. G Veena

## **Stakeholders Relationship Committee**

Mr. K Krishna Murty  
Mr. D L S Sreshti

## **Statutory Auditors**

M/s. M Bhaskara Rao & Co.,  
Chartered Accountants,  
Hyderabad

## **Secretarial Auditors**

R&A Associates  
Company Secretaries, Hyderabad

## **Principal Banker**

Oriental Bank of Commerce

## **Registered Office**

#711, Manjeera Trinity Corporate,  
JNTU-Hitech City Road,  
Kukatpally, Hyderabad-500072  
Ph: +91-40-66479600 / 66479647  
Email: [cs@manjeera.com](mailto:cs@manjeera.com)  
Website: [www.manjeera.com](http://www.manjeera.com)

## **Registrar & Share Transfer Agents**

M/s. XL Softech Systems Limited  
Plot No. 3, Sagar Society, Banjara Hills  
Road No. 2, Hyderabad – 500034  
Ph: +91-40-23545913/14/15  
Fax: +91-40-23553214  
Email: [xlfield@gmail.com](mailto:xlfield@gmail.com)  
Website: [www.xlsoftech.com](http://www.xlsoftech.com)  
Contact Person: Mr. Ram Prasad



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## Notice to Members

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of “**Manjeera Constructions Ltd**” will be held on Saturday, the 28<sup>th</sup> September, 2019 at 9.30 a.m. at Hotel Aditya Park, Ameerpet, Hyderabad - 500038 to transact the following business:

### ORDINARY BUSINESS:

#### Item No.1 – Adoption of Financial Statements

To consider and adopt:

- Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with reports of the Board of Directors (“the Board”) and Statutory Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year 31<sup>st</sup> March, 2019 together with the reports of Statutory Auditors thereon.

#### Item No.2 – Re-Appointment of Mr. Gajjala Yoganand as Managing Director of the Company

To consider reappointment of Mr. Gajjala Yoganand, who retires by rotation and being eligible, offers himself for re-appointment as Managing Director and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Gajjala Yoganand (**DIN:00850735**), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as Managing Director of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

#### Item No.3 – Regularization of appointment of Ms. Gajjala Veena as a Director

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association and pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. G Veena (**DIN: 06380343**), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 28<sup>th</sup> January, 2019 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

**RESOLVED FURTHER THAT** Mr. G Yoganand, Managing Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

#### Item No.4. Re-appointment of Shri. K Krishna Murty as an Independent Director of the Company for the second term of 5 (five) consecutive years

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors ) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Shri. K Krishna Murty (DIN-01466390), who has attained the age of seventy five (75) years and holds office upto 30<sup>th</sup> September, 2019, and who qualifies for being re-appointed and meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) (b) of SEBI Listing Regulations as Independent Director, be and is hereby re-appointed as Non-Executive Independent Director of the of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from September 28, 2019.

**RESOLVED FURTHER THAT** Mr. G Yoganand, Managing Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

#### Item No.5. Re-appointment of Shri. D L S Sreshti as an Independent Director of the Company for the second term of 5 (five) consecutive years

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Shri. D L S Sreshti (DIN-00147325), who was appointed as an Independent Director at 27<sup>th</sup> Annual general meeting of the Company and who holds office upto September 30, 2019 and who qualifies for being appointed as Independent Director and meet the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and

is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of five consecutive years with effect from September 28, 2019.

**RESOLVED FURTHER THAT** Mr. G Yoganand, Managing Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

**Item No.6. Revision in Remuneration to Mr. Gajjala Yoganand, Managing Director of the Company for a period of 1 year (One) year, w.e.f. 1<sup>st</sup> April, 2019.**

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

“**RESOLVED THAT** in super session of the resolution passed by the Members at the Annual General Meeting held on 30<sup>th</sup> September, 2015 as amended by the resolution passed at the Annual General Meeting held on 29<sup>th</sup> September, 2018 pursuant to the provisions under Section 196,197,198 & Schedule V as applicable and other applicable provisions, if any of the Companies Act, 2013 (hereinafter) referred to as “the Act”) including any statutory amendments, referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard the consent of the Shareholders be and is hereby accorded for the revision of maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, to Mr. Gajjala Yoganand, Managing Director of the Company from 6,00,000/- per month to Rs.7,00,000/- per month w.e.f. 1<sup>st</sup> April, 2019 for the residual period up to 30<sup>th</sup> September, 2020 on the terms and conditions as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement which forms part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197,198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

“**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement which forms a part of this resolution, be paid as minimum remuneration to Mr. Gajjala Yoganand, Managing Director.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this Resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

**ITEM NO.7. Adoption of new set of Article of Association**

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

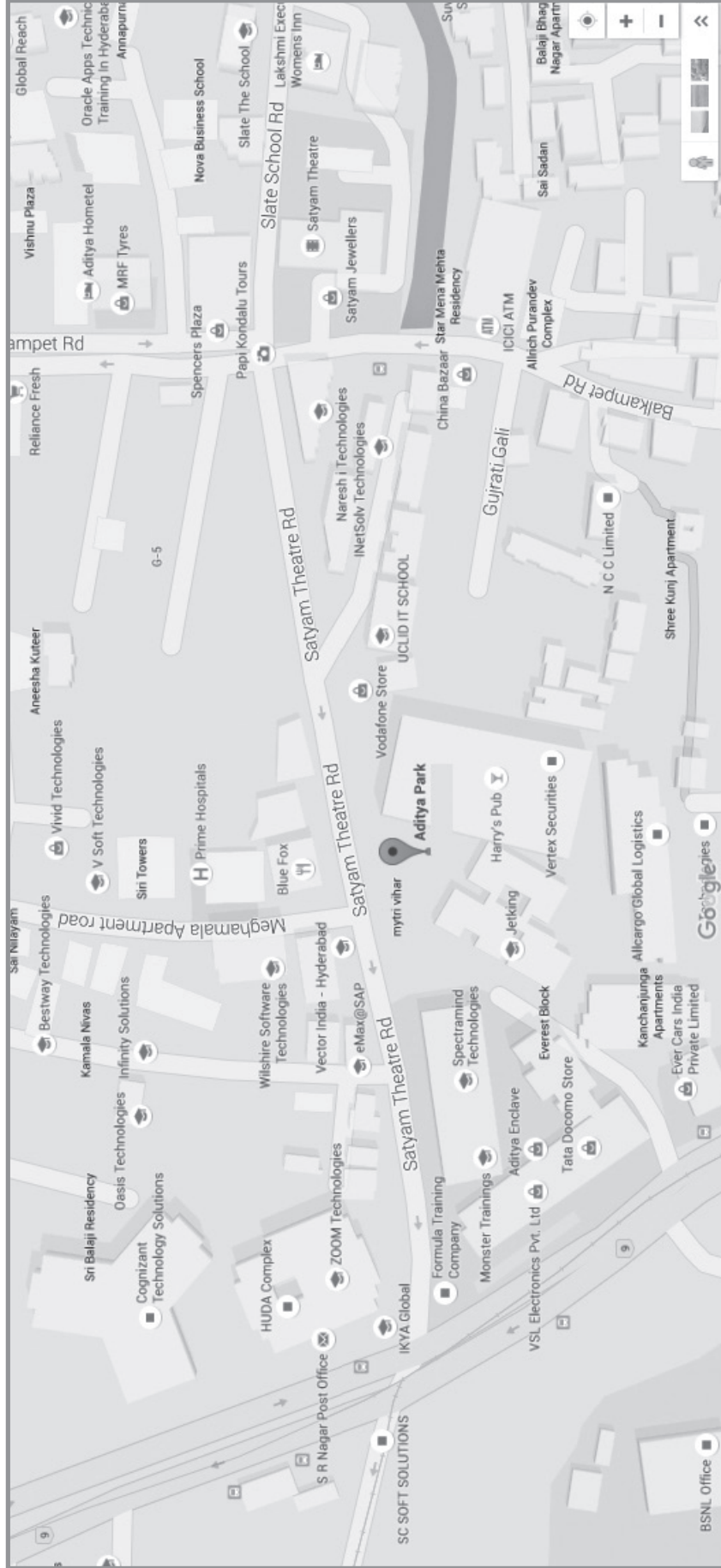
**RESOLVED FURTHER THAT** the Board of Directors of the Company (including a Committee thereof) or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors**  
Manjeera Constructions Limited

**Place: Hyderabad**  
**Date: 03.08.2019**

**Sucharitra Sahoo**  
**Company Secretary**  
**(ACS-37587)**

## Route map of the venue for AGM





## NOTES:

- 1) The statement pursuant to Section 102(1) of the Companies Act, 2013 and the Rules made thereunder in respect of the special business set out in the notice, Secretarial Standard on General Meetings (SS-2), wherever applicable, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) wherever applicable, are annexed hereto.
- 2) **A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company.**

A proxy is not entitled to speak at the meeting or vote except on poll. The Instrument appointing a proxy to be valid must be duly stamped, executed and deposited at the Registered office of the Company not less than forty-eight hours before commencement of the meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.
- 3) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting in terms of Section 113 of the Companies Act, 2013.
- 4) The requirement to place the matter relating to the appointment of statutory auditors for ratification by members at every AGM is omitted vide notification dated 7 May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, resolution for ratification of the appointment of statutory auditors who were appointed for a period of three years at the 30<sup>th</sup> AGM held on 29.09.2017 is not proposed at this AGM.
- 5) In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
- 6) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- 7) Members who hold shares in dematerialized form are requested to write their Client-ID and DP-ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting.
- 8) Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company at # 711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072 on all working days of the company, between 10.00 A.M. and 1.00 P.M. up to the date of Annual General Meeting.
- 9) The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 21.09.2019 to Saturday 28.09.2019 (both days inclusive).
- 10) Members are requested to intimate the Registrar and Share Transfer Agents i.e. M/s. XL Softech Systems Limited (RTA), Plot No. 3, Sagar Society, Banjara Hills, Hyderabad - 500 034, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of shares held in dematerialized form.
- 11) Pursuant to the provisions of Section 72 of Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form-SH-13 (which will be made available on request) to the Registrar & Share Transfer Agents, **M/s. XL Softech Systems Limited.**
- 12) The Ministry of Corporate Affairs, Government of India has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its Members. In line with the Ministry's direction your Company intends to send all future communication to members by e-mail including Notices, Annual Report etc., to the e-mail address you have already registered with your respective Depository Participants (DPs). In case you are yet to register your e-mail address, please update the same with your DP. Members holding shares in physical form may register their e-mail address either with the Company or with the Registrar & Share Transfer Agent (RTA) of the Company viz. **M/s. XL Softech Systems Limited, Hyderabad.** If the e-mail addresses are already registered with the respective DPs/RTA of the Company by the shareholders, it is requested to ensure that registered e-mail ids are current, operative and all the addressed correspondences are received through it.
- 13) All NRI Members of the Company are hereby requested to get their Indian Postal addresses, e-mail ids and bank details with their NRI/ NRE account nos. registered with their respective DPs/RTA of the Company, so as to facilitate to provide smooth, faster, cost effective and proper service to them by the Company.
- 14) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ RTA.
- 15) The members may note that, pursuant to SEBI Notification dated 8 June 2018 and Press Release dated 3 December 2018, transfer of shares (except transmission and transposition of shares) will be in dematerialised form only. Although, the members can continue to hold shares in physical form, they are requested to consider dematerializing the shares held by them in the company.
- 16) Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the company. Further, members desirous of canceling/varying

nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the company. These forms will be made available on request

- 17) All dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment, will be transferred to the Investor Education and Protection Fund established by the Central Government.

The details of dividend paid for the financial year 2011-12 onwards are given below:

Financial Year	Date of Declaration of Dividend	Due date to transfer to IEPF
2011-12	28.09.2012	November, 2019
2012-13	30.09.2013	November, 2020

Members who have not yet encashed their dividend warrant(s) for the year 2011-12 and /or any subsequent year(s) are requested to write to the Company for revalidation of dividend warrants before such unclaimed dividend is transferred to the Investor Education and Protection Fund without any delay.

- 18) Members are requested not to carry any briefcase, carry bag, shopping bag and the like to the venue since these will not be allowed inside for security reasons. The Meeting is for members or their proxies only. Please avoid being accompanied by non-member/children.
- 19) Members may note that as per the Secretarial Standard-2 notified by Government, no gifts, gift coupons, or cash in lieu of gifts shall be distributed to members at or in connection with the meeting and hence the earlier practice of distribution of packaged items is being discontinued.
- 20) Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence from 9.00 A.M. (IST) on 25.09.2019 and will end at 5.00 P.M. (IST) on 27.09.2019. The Company has appointed M/s. R & A Associates, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder:

### PROCEDURE FOR E-VOTING:

Share holders who wish to opt for e-voting can cast their vote by logging on to the CDSL website: <https://www.evotingindia.com> and follow the procedure to login to e-voting website as given below by CDSL for the information of the members:

Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)

- (i) Click on "Shareholders" tab.
- (ii) Now, select the "**Manjeera Constructions Ltd.**" from the drop down menu and click on "SUBMIT"
- (iii) Now Enter your User ID –
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (**Available on the Address label pasted in the cover and/or in the e-mail sent to the members**) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ram Kumar with sequence number 1 then enter RA00000001 in the PAN field.

# Please enter any one of the details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the relevant EVSN for the Manjeera Constructions Ltd.
- (xi) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvi) If Demat account holder has forgotten the changed password then, Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-voting can be downloaded from google play store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- (xix) The voting period begins on 25.09.2019 at 9.00 A.M. (IST) and ends on 27.09.2019 at 5.00.PM. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 20.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- (xx) Since the Company is required to provide members facility to cast their vote by electronic means, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 20.09.2019 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the record date of 21.09.2019 for e-voting purpose.
- (xxii) Mr. G Raghu Babu, Company Secretary in whole –time practice, Partner, R & A Associates, Company Secretaries, Hyderabad (Membership No.F4448 & Certificate of Practice No.2820) or due to his pre-occupation, Mr. P Surya Prakash, Company Secretary in whole time practice, Senior Associate, R&A Associates, Company Secretaries, Hyderabad (Membership No F9072 & Certificate of Practice No. 11142) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall
  - (a) Immediately after the conclusion of voting at general meeting, first count the votes
  - (b) Unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company
  - (c) Not later than three days of conclusion of the meeting, make a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who should countersign the same.
- (xxiv) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.manjeera.com](http://www.manjeera.com) and on the website of CDSL immediately after the result is declared by the chairman. Simultaneously forward the results to the concerned stock exchange and the stock exchange should place the results on its website.
- (xxv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By order of the Board of Directors**

**Sucharitra Sahoo  
Company Secretary  
(ACS-37587)**

Place: **Hyderabad**  
Date: **03.08.2019**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 3

Ms. Gajjala Veena who has been appointed as an Additional Director of the Company pursuant to the provision of Section 161 (1) of the Companies Act, 2013 and the Articles of Association of the Company effective from 28<sup>th</sup> January, 2019 holds office upto the date of this Annual General Meeting and is eligible for appointment as a Director.

Ms. Gajjala Veena is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given her consent to act as Director.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) is given below: -

1.	Age	28 years
2.	Qualifications	BBA degree From Amity Global Business School, Hyderabad and M.Sc from New York University
3.	Area of Experience	1year
4.	Last drawn remuneration	NIL
5.	Date of first appointment on the Board	28.01.2019
6.	No. of share held	10, 125
7.	Relationship with Directors, Managers & KMP	Daughter of Mr. Gajjala Yoganand, Managing Director
8.	Number of Board Meeting attended during FY 2018-19.	2
9.	Other Directorship	Manjeera Estates Private Limited Manjeera Hospitality (Rajahmundry) Private Limited Manjeera Hospitality (Amaravati) Private Limited Aashraya Hotels and Estates Private Limited
10.	Chairman/Member of the Committees of Boards of other companies	NIL

Accordingly, the Board recommends the resolution in relation to appointment of Ms. Gajjala Veena as Non-Executive Director, for the approval by the shareholders of the Company.

Except Mr. Gajjala Yoganand, Gajjala Padmaja, Gajjala Vivekanand and Ms. Gajjala Veena, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution set out at Item No.3

### Item No. 4

The Members of the Company at the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 had appointed Mr. K Krishna Murty as the Independent Director of the Company for a term of five (5) consecutive years. Accordingly, his term as a non-executive independent director is ending at the 32<sup>nd</sup> AGM.

Section 149(10) of the Act, provides that an independent director shall hold office for a term up to five consecutive years on the board of a company but shall be eligible for reappointment, for another term of up to five consecutive years, on passing of a special resolution by the members. In terms of Section 152 and Schedule IV of the Companies Act, 2013, based on outcome of performance evaluation and recommendations of the Nomination and remuneration committee (NRC), the board is of the opinion that Mr. K Krishna Murty fulfils the conditions for his reappointment as an independent director as specified in the Companies Act, 2013 and the Listing Regulations and is independent of the management. The NRC and the board strongly recommend the resolution for consideration of the members.

As the Members are aware, Pursuant to the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), effective from April 1, 2019, no listed entity shall appoint a person or continue the directorship of any person as a non-executive Director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect and the explanatory statement annexed to the notice proposing such appointment or continuation specifies the justification for such appointment or continuation specifies the justification for such appointment or continuation, as the case may be.

Mr. K Krishna Murty has already attained the attained the age of seventy five (75) years, Pursuant to Regulation 17(1A) of the Listing Regulations, and his term of 5 years is concluding in the 32<sup>nd</sup> AGM, hence a Special Resolution for continuation of his directorship with effect from September 28, 2019 up to September 28, 2024, is required to be passed.

The Board of Directors, at its meeting held on 3<sup>rd</sup> August, 2019 has unanimously approved the continuation of directorship of Mr. K Krishna Murty with effect from September 28, 2019 to September 28, 2024, subject to the consent by the members of the Company at the ensuing Annual General Meeting.

The Company has received declaration from Mr. K Krishna Murty that he meets the criteria of Independence as prescribed under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Mr. K Krishna Murty is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) is given below:



1.	Age	81 years
2.	Qualifications	B. Tech from Andhra University, M. Tech (Structures) from IIT, Kharagpur
3.	Area of Experience	Having 55 years of experience as engineering Consultant
4.	Last drawn remuneration	NIL
5.	Date of first appointment on the Board	18.06.1997
6.	No. of share held	7,785
7.	Relationship with Directors, Managers & KMP	NA
8.	Number of Board Meeting attended during FY 2018-19.	6
9	Other Directorship	Manjeera Retail Holdings Private Limited
10.	Chairman/ Member of the Committees of Boards of other companies	Chairman of Audit Committee of Manjeera Retail Holding Private Limited

Save and except Mr. K Krishna Murty and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel, and their relatives, are in any way, concerned or interested, in the said resolution.

The resolution as set out in item No. 4 of this Notice is accordingly recommended for your approval by the Board.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Item No.5

The Members of the Company at the 27<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2014 had appointed Mr. D L S Sreshti as Independent Director of the Company for a term of 5 (five) consecutive years commencing from 30.09.2014 and expiring on 30.09.2019.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. D L S Sreshti, being eligible for re-appointment as an Independent Director and offering himself for re-appointment, the Board of Director in their meeting held on 03<sup>rd</sup> August, 2019 has proposed to re-appointed Mr. D L S Sreshti as an Independent Director for second term of five consecutive years from September 28, 2019 to September 28, 2024, subject to the consent by the members of the Company at the ensuing Annual General Meeting.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has also given his consent to continue to act as Director of the Company, if so appointed by the members.

Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) is given below:

1.	Age	73 Years
2.	Qualifications	M. Com, FCMA
3.	Area of Experience	Having 47 years of rich experience in the field of Finance, Accounts, Costing & Commercial
4.	Last drawn remuneration	NA
5.	Date of first appointment on the Board	12.11.2011
6.	No. of share held	NIL
7.	Relationship with Directors, Managers & KMP	NA
8.	Number of Board Meeting attended during FY 2018-19.	6
9.	Other Directorship	Manjeera Retail Holdings Private Limited Tibrewala Electronics Limited
10.	Chairman/ Member of the Committees of Boards of other companies	Member of Audit Committee of Manjeera Retail Holdings Private Limited

Except Mr. D L S Sreshti, being an appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is, concerned or interested, in the said resolution.

The resolution as set out in item No. 5 of this Notice is accordingly recommended for your approval by the Board.

This Explanatory Statement may also be regarded as a disclosure under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### Item No.6

Mr. Gajjala Yoganand was re-appointed as Managing Director on 30<sup>th</sup> September, 2015 for a tenure of 5 years at 28<sup>th</sup> Annual General Meeting of the Company.

The Members of the Company at the 31<sup>st</sup> AGM revised the remuneration of Mr. Gajjala Yoganand, Managing Director upto Rs.72,00,000 (Seventy Two Lakhs) with effect from 1<sup>st</sup> April, 2018 till 30<sup>th</sup> September, 2020, provided that the remuneration payable to Managing Director shall in no situation exceed the overall limit as stipulated under the Companies Act, 2013.

Further, considering the contribution of Mr. Gajjala Yoganand and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 3, 2019 approved the revision in remuneration of Mr. Gajjala Yoganand for a residual period of 1 year effective from 1<sup>st</sup> April, 2019 in terms of Section 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013.

Therefore the Board of Directors propose for the payment of following remuneration to Mr. Gajjala Yoganand, Managing Director for the balance period of 1 year of his tenure w.e.f. 1<sup>st</sup> April, 2019 at a Fixed Compensation: Rs.84,00,000 (Rupees Eighty Four Lakhs ) per annum.

Further, pursuant to the provisions of Sections 117(3), 197, 198 Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration are placed for the approval of the Shareholders.

The statements containing additional information as required under Schedule V to the Act are annexed to the Notice. The remuneration proposed will be within the limits permissible under Schedule V to the Act.

Save and except Mr. Gajjala Yoganand and his relatives, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in anyway, concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

The Board commends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

## **The Statement containing Additional Information as Required under Schedule V to the Companies Act, 2013**

### **Mr. Gajjala Yoganand, Managing Director**

#### **I) General Information**

- 1) **Nature of Industry:** Real Estate
- 2) **Date of expected date of commencement of commercial Production**  
The Company received certificate of Incorporation 02<sup>nd</sup> March, 1987, since then the Company is into operations.
- 3) **In case of new Companies, expected date of commencement of activities as per the project approved by financial institutions appearing in the prospectus**  
Not Applicable
- 4) **Financial Performance based on given indicators (In Lacs):**

Particulars	F.Y.2018-19		F.Y.2017-18		F.Y.2016-17	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Gross Revenue	7,672.75	23,454.22	6,963.92	22,764.54	4,747.82	20,588.68
Profit /Loss before Tax	323.81	(507.51)	911.55	219.16	532.72	(475.12)
Profit/loss for the Period	274.41	(573.74)	751.19	20.38	158.85	(849.01)

- 5) **Export performance and net foreign Exchange Collections**  
Not Applicable
- 6) **Foreign Investments or collaborators, if any**  
Not Applicable

#### **II) Information about the Appointee:**

##### **1) Background Details**

1.	Age	60 Years
2	Qualification	Graduate in Civil Engineering from Osmania University, Post Graduate in Structural Engineering from Indian Institute of Science, Bangalore
2	Area of experience	He promoted M/s Matrix Design Engineers, a structural engineering consultancy firm in 1985 for offering designs for various civil engineering projects including multi storied buildings. He promoted MCL in the year 1987 and after the successful stint in the real estate development, he promoted the other 2 companies in the group, namely, Manjeera Estates Private Limited and Manjeera Hotels & Resorts Limited engaged in the real estate development business and hospitality business respectively.

##### **2) Past Remuneration (Rs. Lacs)**

Particulars	2018-19	2017-18
Gross Salary	17.10	18.00

##### **3) Recognition or awards:**

- Member of the Technical Advisory Group (TAG) of National Urban Livelihood Mission (NULM) at the National Level

- Member of the All India Board of Undergraduate Studies in Engineering & Technology by All India Council for Technical Education (AICTE), a Statutory Body of the Government of India.
- Honoured with the prestigious Government of India's "National Energy Conservation Award" by Union Minister Mr. Sushil Kumar Shinde for conservation of energy in hotel "Aditya Park Inn" in the year 2006 and the year 2011 (Certificate of Appreciation) from The Ministry of Power, Government of India, having stood first Energy Conservation amongst all the surveyed hotels in the country.
- Mr. Yoganand is associated with several professional bodies like Institution of Engineers, Indian Concrete Institution, Association of Consulting Civil Engineers, Andhra Pradesh Real Estate Developers Association, CREDAI

**4) Job Profile and his suitability**

Mr. Gajjala Yoganand is entrusted with to perform such duties and exercise such powers which have been entrusted or conferred upon him by the Board. He has been instrumental in leading the Manjeera Group of Companies and having vast experience in the field Real Estate, and developed successfully more than 7 million sft of Multi-storied Residential, Commercial, Mall/Multiplex during his tenure with the Company. His sincerity, commitment and innovative ideas have resulted in opening up of new opportunities to the Company.

**5) Remuneration Proposed**

Salary, other perquisites and other terms as fully set out in the explanatory statement of item no.7 of the Notice. The remuneration proposed is as per Schedule V of the Companies Act, 2013.

**6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person**

The proposed remuneration is as per Schedule V of the Companies Act, 2013 which is comparable with the Companies of the same size and profitability.

**7) Pecuniary relationship directly or indirectly with the Company personnel, if any**

Mr. Gajjala Yoganand, Managing Director and Ms. Gajjala Veena, Additional Non-executive Director in the Company, both are related as Father and Daughter. No other director or relative is having any material pecuniary relationships with the Company.

**III Other Information**

**1) Reason of loss or inadequate profits**

Adverse market conditions in the past and time lag in identification of new projects and completion of existing projects.

**2) Steps taken or proposed to be taken for improvement**

The Company has taken various initiatives to improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve volumes and reduce costs coupled with sale, marketing.

**3) Expected increase in the productivity and profits in measurable terms**

It is difficult to forecast the productivity and profitability in measurable terms as the same depends on market conditions. However, the Company expects that productivity and profitability to improve.

**ITEM No.7**

The Articles of Association of the Company as currently in force were adopted when the Company was incorporated under the Companies Act, 1956 and further amendments were carried out from time to time, over the past several years. The references to specific sections of the Companies Act, 1956 in the existing Articles may no longer be in conformity with the Companies Act, 2013.

Considering that substantive sections of the Companies Act, 2013 which deal with the general functioning of the companies, it is proposed to amend / replace the existing Articles of Association with new Articles aligned with the provisions of Companies Act, 2013 including the Rules framed thereunder and adoption of specific sections from Table "F" to Schedule I to the Companies Act, 2013 which sets out the model articles of association for a company limited by shares.

While some of the Articles of existing Articles of Association of the Company require alteration or deletions, material changes and the proposed new draft Articles of Association are available on the Company's website at [www.manjeera.com](http://www.manjeera.com) for perusal by the shareholders.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item No.8 of the Notice.

The Board recommends the Special Resolution set out at item No.8 of the Notice for approval by the members.

**By order of the Board of Directors**

Place: **Hyderabad**  
Date: **03.08.2019**

**Sucharitra Sahoo**  
**Company Secretary**  
**(ACS-37587)**

## Directors' Report

To  
 The Members  
 M/s. Manjeera Constructions Limited  
 #711, Manjeera Trinity Corporate,  
 JNTU- Hitech City Road,  
 Kukatpally, Hyderabad-500072

Your Directors have a great pleasure in presenting the 32<sup>nd</sup> Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019.

### Financial Highlights

During the year under review, performance of the Company on standalone and consolidated basis is as under

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2018-19	FY 2017-18*	FY 2018-19	FY 2017-18*
Revenue from operations	7672.75	5402.07	23454.22	23196.54
Other Income	1226.20	1561.85	568.59	346.51
Total Income	8898.95	6963.92	24022.81	23543.05
Less: Total Expenditure	7290.06	5030.85	20462.80	20599.31
Profit before Interest, Depreciation and tax	1608.89	1933.07	3560.01	2943.73
Less: Interest and Financial Expenses	1238.56	977.51	3448.53	2295.40
Less: Depreciation	46.52	44.02	618.24	562.93
Profit Before share of profit in Associates	323.81	911.55	(506.76)	85.40
Share of Profit in Associates	-	-	(0.75)	133.76
Profit Before Tax	323.81	911.55	(507.51)	219.16
Tax Expense				
Current Tax	131.00	170.00	147.82	208.42
Tax for Previous Year	-	-	-	-
Deferred Tax	(81.59)	(9.64)	(81.59)	(9.64)
Net Profit/(loss) after Tax	274.41	751.19	(573.74)	20.38
Proposed Dividend/Dividend paid		-		-
Tax on Dividend paid		-		-
Other Equity	9032.23	9018.23	7088.31	7565.66
Paid Up Equity share Capital	1250.84	1250.84	1250.84	1250.84

\*Previous year's figures have been regrouped/rearranged to conform to those of the current year.

### Operational Performance Review

- Revenue from operations standalone basis increased to Rs.7672.75 Lakhs as against Rs.5402.07 Lakhs in the previous year-a growth of 42.03 %.
- Cost of goods sold as a percentage to revenue from operation decreased to 13.67% as against 14.68% in the previous year.
- Employee cost as percentage to revenue from operation increased to 3.77% (Rs.288.98 Lakhs) as against 3.64% in the previous year (Rs.196.98 Lakhs).
- The Profit after Tax for the current year is Rs.274.41 Lakhs as against Rs.751.19 Lakhs. The decrease in profit is due to decrease in Other income (Interest & Dividend Income) to the extent of Rs.335.65 Lakhs, increase in Finance cost to the extent of Rs.261.05 Lakhs and increase in Employee Benefit expenses to the extent of Rs.92 Lakhs.
- On a consolidated basis, the Company, its subsidiaries and associate Companies, achieved revenue of Rs.23454.22 Lakhs as against Rs.23196.54 Lakhs— a growth of 1.01%. Total comprehensive income for the year attributable to non-controlling interest for the group for the current year is (366.67) crores as against (243.91) crores in the previous year.

### State of Company's Affairs

Your Company as a member of the Consortium jointly with one of its group Company namely "Manjeera Hotels and Resorts Private Limited" has incorporated a special purpose vehicle (SPV) namely Manjeera Hospitality (Amaravati) Private Limited on 09<sup>th</sup> October, 2018 with a shareholding of 26% with the sole objective to develop a 4 Star Hotel at Amaravati under Holiday Inn brand in the land allotted by APCRDA (Andhra Pradesh Capital Region Development Authority).

Your Company had entered into a Development Agreement for development of Ac 26.70 cents land for development of Villas/Apartments in Ongole town in the state of Andhra Pradesh.

### Change in Nature of Business

During the period under review, there has been no change in the nature of business of the Company.



## **Material changes if any affecting the financial position of the Company**

There was no material change or commitment affecting the financial position of the Company.

## **Dividend**

With a view to redeploy the profits for current/future business of the Company, the Board of Directors has not recommended the Dividend for the Financial Year 2018-19.

## **Amounts Transferred to Reserves**

No amount is proposed to be carried to General reserves and an amount of Rs.272.93 Lakhs (including other comprehensive income) is retained as surplus in the Statement of Profit and Loss of Standalone Financials.

## **Share Capital**

The paid up Equity Share Capital of the Company as on 31<sup>st</sup> March, 2019 is Rs.1250.84 Lakhs. During the year, the Company has neither issued shares with differential voting rights nor granted stock option or sweat equity.

## **Number of Board Meetings**

Regular meetings of the Board were held to review the performance of the Company, to discuss and decide on various business strategies, policies and other issues.

During the Financial year 2018-19, 6 meetings of the Board of Directors of the Company were held on 28.05.2018, 30.07.2018, 14.08.2018, 05.11.2018, 28.01.2019 and 27.03.2019. The intervening gap between two consecutive meetings was not more than 120 days. Detailed information on the meetings of the Board is included in the Corporate Governance Report which forms part of the Annual Report.

## **Committees of the Board**

In accordance with the Companies Act, 2013 and the Listing requirements, following Committees of the Board continued to discharge their respective functions and Duties:

(a) The Audit Committee comprises of three directors:

- Mr. D L S Sreshti
- Mr. K Krishna Murty
- Ms. G Veena

The Company Secretary acts as Secretary to the committee. The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosure, with transparency, integrity and quality of financial reporting.

## **Composition of Nomination & Remuneration Committee**

(b) The Nomination & Remuneration Committee comprises of three directors:

- Mr. D L S Sreshti
- Mr. K Krishna Murty
- Ms. G Veena

The Company Secretary acts as a secretary to the committee. The primary objective of the committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

## **Stakeholders' Relation Committee**

The Stakeholders' Relation Committee comprises of two Directors:

- Mr. K Krishna Murty
- Mr. D L S Sreshti

The Company Secretary acts as a secretary to the committee. The primary objective of the committee is to adopt mechanism for redressing the Shareholders complaints, and review the status of Complaints of the stakeholders if any.

## **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee comprises of three Directors:

- Mr. K Krishna Murty
- Mr. D L S Sreshti
- Mr. G Yoganand

The Company Secretary acts as a secretary to the committee. The primary objective of the committee take up programmes that benefit the communities over a period of time, in enhancing the quality of life & economic well-being of the local public.

## **Public Deposits**

As per the provisions of Section 73 of the Companies Act, 2013 read along with Companies (Acceptance of Deposits) Rules, 2014,

- (a) Your Company has not accepted any deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966, during the year under review.
- (b) The company does not have any unclaimed or unpaid deposits at the end of the year under review or any other previous year.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

### (i) Directors:

- (a) The Board of Directors of the Company at their meeting held on 28<sup>th</sup> January, 2019 based on the recommendations of the Nomination and Remuneration Committee approved the appointment of Ms. Gajjala Veena as Non-Executive Additional Director, the proposal for the regularization of appointment of Ms. Gajjala Veena is placed before the shareholders in the ensuing AGM.
- (b) Mrs. Gajjala Padmaja, Non-Executive Director of the Company had informed the Board of Directors in their meeting held on 28<sup>th</sup> January, 2019 of her desire to step down from the directorship due to pre-occupation with other personal obligations and placed her resignation letter dated 28.01.2019.
- Mrs. Gajjala Padmaja has joined the Board in the year 2014 and since then she had been an integral part of the Board and its committees where she was member. She has contributed immensely to the functioning of the Board and the management has also benefited from her advice and directions. The Board places on record gratitude for her advice and guidance.
- (c) Re-appointment of the following Independent Directors, not liable to retire (whose tenure will come to an end on 28.09.2019) for second term pursuant to applicable provisions of the Act read with the Rules issued thereunder and Listing Regulations:
- Mr. K Krishna Murty (81 years) to be re-appointed upto 28<sup>th</sup> September, 2024.
  - Mr. D L S Sreshti (73 years) to be re-appointed upto 28<sup>th</sup> September, 2024.
- (d) Re-appointment of Mr. Gajjala Yoganand, who will be retiring by rotation, and being eligible has offered himself for re-appointment.

The above mentioned appointments were based on experience and contribution made by Mr. K Krishna Murty and Mr. D L S Sreshti during their previous tenure. The Board in their meeting has approved the re-appointment of both Independent Directors and has placed before the shareholders under special business for their approval in the ensuing AGM.

- (ii) **Key Managerial Personnel:** During the year under review, Mr. Gajjala Yoganand, Managing Director, Mr. P R R V V N E Prasad Raju, CFO and Mrs. Sucharitra Sahoo, Company Secretary & Compliance Officer continued to act as the KMP of the Company.

### Policy on Directors' Appointment and Remuneration and other Details

The assessment and appointment of members to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualification required for the position. The potential Board member is also assessed on the basis of independence criteria defined in Section 149 (6) of the Companies Act, 2013, Regulation 27 of SEBI (LODR) Regulations, 2015

In accordance with Section 178(3) of the Companies Act, 2013, Regulation 19 (4) of SEBI (LODR) Regulations, 2015, on the recommendations of the Nomination and Remuneration Committee, the Board adopted a remuneration policy for Directors, Key Management Personnel (KMPs). The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which form part of this report.

### Statement indicating the manner in which formal annual evaluation has been made by the board of its own performance, its directors, and that of its committees.

Listing Regulations mandate the Board of Listed Companies to monitor and review the Board Evaluation Framework. The Companies Act, 2013 read with Rules issued thereunder further provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and Individual Directors.

Pursuant to provisions of section 134(p) of the Companies Act 2013, and the corporate Governance requirements as prescribed by Securities and Exchange Board of India (LODR) Regulations, 2015, the Board had carried out annual evaluation of its own performance and that of its committees as well as performance of the Directors individually. In this regard your Board is working with the nomination and remuneration committee to lay down evaluation criteria for performance of executive/non-executive/independent directors.

### Receipt of any commission by MD/WTD from Company or receipt of commission/remuneration from its holding or subsidiary

Details of Remuneration /Commission received by MD/WTD from Company, its holding/subsidiary companies is provided in the extract of Annual return in prescribed form MGT 9.

### Director's Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, your Directors hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have 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 and loss of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.

- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **Extract of Annual Return**

As required under the provisions of Section 134(3) (a) and of section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of annual return in Form No.MGT-9 forms part of this report as **Annexure-I**.

### **Statutory Auditors**

M/s. M. Bhaskara Rao & Co having ICAI Firm Registration No.FRN-0004595, are the Statutory Auditors of the Company for the financial year ended March 31, 2019 and their appointment will continue until the conclusion 33<sup>rd</sup> Annual General Meeting to be held in 2020.

The Notes on Accounts referred to in the Auditors Report are self-explanatory and therefore do not require any further comments.

The Standalone Financial Statements doesn't contain any qualification, but the auditors of the Subsidiary Company "Manjeera Retail Holdings Private Limited" have expressed following Qualified Opinion, Disclaimer of Opinion and Emphasis of Matter which are reflected in the consolidated financial statements:

#### ***Qualified Opinion:***

As explained in note in Note 38.d of the consolidated financial statements as at March 31, 2019, inventory of properties under development include interest cost on the borrowings capitalised to the tune of Rs.5,730.39 Lakhs (As at March 31, 2018: Rs.5,906.55 Lakhs) including the interest cost on borrowings capitalized during the year ended March 31, 2019 – Rs.2,065.29 Lakhs (Year Ended March 31, 2018 - Rs.2,997.16 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 loss for the year ended 31 March 2019 would have been higher by Rs.2,065.29 Lakhs (Year Ended March 31, 2018 – Rs.2,997.16 Lakhs) and consequently, the balance of inventories and reserves and surplus as at March 31, 2019 would have been lower by Rs.5,730.39 Lakhs (As at March 31, 2018: Rs.5,906.55 Lakhs).

### **Cost Auditor**

Your Company does not qualify for the eligibility norms of Companies (Cost Records and audit) Rules, 2014 regarding appointment of Cost Auditor for conducting cost audit. Accordingly, Cost Audit was not conducted for the Financial Year 2018-19. However, the company is maintaining adequate cost records as stated under the said rules.

### **Secretarial audit report**

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board of Directors of your Company at its meeting held on 03<sup>rd</sup> August, 2019 has appointed R & A Associates as Secretarial Auditor to undertake the Secretarial Audit of the Company to conduct the Secretarial Audit for the financial year 2019-20.

The secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2019 is annexed herewith as **Annexure-II** to this report.

### **Particulars of Loan, Guarantees and Investments and Securities**

Particulars of loans, investments made, guarantees given or security provided are provided in note no's 18, 20 & 4 respectively to the Standalone financial statements.

### **Particulars of Contracts/Arrangements with Related Parties**

During the financial year 2018-19, your Company has entered into transactions with related parties as defined under Regulation 23 of the SEBI (LODR) Regulations, 2015 and section 2(76) of the Companies Act, 2013 read with Companies (Specifications of definitions Details) Rules, 2014, all of which were in ordinary course of Business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

The details of the related party transactions as per Accounting Standard 18 are set out in Note 36 to the standalone financial Statements forming part of this report.

The particulars of contracts/arrangements made with related parties as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set as **Annexure-III**.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings & Outgo**

As the Company is not engaged in the manufacturing activity and at present it carries out the construction activities only, the prescribed information regarding compliance of rules relating to conservation of Energy & Technology absorption pursuant to section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

The Company does not have any Foreign Exchange Earnings & Outgo during the financial year and hence provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)(c) of the Companies (Accounts) Rules, 2014 regarding disclosure of Foreign Exchange Earnings & Outgo is not applicable.

### **Compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing agreement with BSE Limited and framed the following policies which are available on Company's website i.e. [www.manjeera.com](http://www.manjeera.com)

- i. Code of Conduct for Regulating & Reporting Trading by Insiders and for Fair Disclosure, 2015
- ii. Policy on preservation of Documents
- iii. Risk Management Policy

### **Details of Subsidiary, Joint Venture or Associates**

Manjeera Retail Holdings Private Limited (MRHPL) is a subsidiary of Manjeera Constructions Ltd. (MCL). The Company has inherent skills and resources and developed Manjeera Mall, Manjeera Trinity Corporate, 18 storied office building, Manjeera Majestic Commercial, Manjeera Majestic Homes, a residential building with 255 apartments by using innovative technology through value engineering.

MTM Estates and Properties Private Limited is a wholly owned subsidiary of MCL. The Company has not yet taken up any business activity.

GM Infra Ventures Private Limited, a subsidiary company developed an A+ Office building, "THE PLATINA" is certified as Gold rated by Indian green Building council for core and shell at Gachibowli.

Other details of Subsidiary companies & Associates are attached as **Annexure-IV** in Form AOC-1 to the Directors' report.

### **Significant and Material Orders Passed By the Courts/ Regulators**

During financial year 2018-19, there were no significant and / or material orders, passed by any Court or Regulator or Tribunal, which you may impact the going concern status or the Company's operations in future.

### **Internal Financial Control System**

The Companies Act, 2013 has mandated the Company to have a formal framework of Internal Finance Controls (IFC) and has also laid down specific responsibilities on the Board, Audit Committee, Independent Director and Statutory Auditors with regard to IFC.

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standard of the control systems and in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

The Statutory Auditors of the Company has audited the IFC over Financial Reporting and their Audit Report is annexed as Annexure – B to the Independent Auditor's Report under Standalone Financial Statements.

### **Declaration by Independent Directors**

Mr. K. Krishna Murty and Mr. D L S Sreshti are the Independent Directors on the Board of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Section 149 of the Companies Act, 2013 and SEBI Listing Regulations with the Stock Exchange.

### **Disclosure on establishment of Vigil mechanism**

Your Company is committed to ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015 to enable the Directors and Employees to report their genuine concerns or grievances.

Policy on Vigil Mechanism is available on the Company's website at the web link [www.manjeera.com](http://www.manjeera.com).

### **Corporate Social Responsibility (CSR) policy**

The Company has constituted Corporate Social Responsibility Committee (CSR) of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, and formulated policy of CSR.

The composition of the CSR Committee, average net profits of the Company for the past three financial years, prescribed CSR expenditure and details of amount spent on CSR activities during the year have been disclosed in **Annexure-V** to this Report, as mandated under the said Rules.

### **Particulars of Employees**

Table containing the particulars in accordance with the provisions of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as **Annexure-VI** to this Report.

During the year none of the employees have received monthly or yearly remuneration more than the limit specified under the Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **Management Discussion and Analysis Report**

The Management Discussion and Analysis for the year under review, as stipulated under Regulation of the Listing Agreement with Stock Exchange in India forms an integral part of this Annual report and gives details of the overall industry structure, economic developments, performance and state of affairs of your Company is attached as **Annexure-VII**.

### **Report on Corporate Governance**

Pursuant to Regulation 34 of the SEBI (LODR) Regulation, 2015, a separate report on Corporate Governance together with a certificate from the Company's Auditors confirming the compliance of conditions of Corporate Governance is attached as **Annexure-VIII** to this report.

## Employee Relations

During the year under review, your Company enjoyed cordial relationship with employees at all levels.

## Risk Management Policy

The Company has a risk management policy in place. The policy works at various levels of the organization. Risk management process has been established and is designed to identify the elements of risk including those that may threaten the existence of the Company.

Policy on Risk Management is available on the Company's website at the web link [www.manjeera.com](http://www.manjeera.com).

## Disclosures under sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act 2013

Your Company believes in providing a safe and harassment free workplace for every individual working in Manjeera Constructions Limited's premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment.

In this light, the company has framed a well defined policy on Prevention of Sexual Harassment for an employee and lays down the guidelines for identification, reporting and prevention of undesired behavior.

During the year under review, there were no reported instances of cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which operates under a defined redressal system for complaints pertaining to sexual harassment of women at the workplace.

The Internal Complaints Committee is consisting of following members:

1. Gajjala Veena (Chairman)
2. K Sujatha
3. T S Uday Kiran
4. S V Chiranjeevi
5. Nageswara Rao
6. Ashwini M
7. B Suresh

## Secretarial Standards

The Company is in compliance with SS 1 & SS 2.

## Event Based Disclosure

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including Sweat Equity Shares), to employees of the Company under any Scheme including ESOS.
3. Significant & material orders passed by the regulators or courts or tribunal
4. Significant orders passed by the authorities which impact the going concern status and Company's operations in future.

## Acknowledgment

Your Directors would like to express their sincere appreciation and gratitude for the support and co-operation received from the Central and State Governments, Greater Hyderabad Municipal Corporation, Stock Exchanges, Ministry of Corporate Affairs, Shareholders, Bankers, Financial Institutions, Customers, Suppliers, Contractors and other Associates for their continued support to the Company.

The Company enjoyed very cordial and fruitful relations with the employees during the year under review and the Management wishes to place on record its sincere appreciation of the efforts put in by the Company's executives, staff and workers for achieving reasonable results under demanding circumstances.

**For and on behalf of the Board of Directors of  
M/s. Manjeera Constructions Limited**

Place: **Hyderabad**  
Date: **03.08.2019**

**G. Yoganand**  
**Managing Director**  
**(DIN 00850735)**

**K. Krishna Murty**  
**Director**  
**(DIN 01466390)**



## Annexure - I

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS

i.	CIN	L45200TG1987PLC007228
ii.	Registration Date	02/03/1987
iii.	Name of the Company	Manjeera Constructions Ltd.
iv.	Category / Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	# 711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072
vi.	Whether listed company	YES
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	XL Softech Systems Ltd., No. 3, Sagar Society, Road no. 2, Banjara Hills, Hyderabad-34. Ph: 040-23545913/14/15

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction work	Section F, Division 45, Group 452, Sub-class 45201, 45202 and others as applicable.	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1	MTM Estates and Properties Private Limited #711, Manjeera Trinity Corporate, Jntu-Hitech City Road, Kukatpally, Hyderabad- 500072	U70102TG2012PTC084429	Wholly owned subsidiary	100%	2(87)
2	Manjeera Retail Holdings Private Limited #711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad- 500072	U72200TG2000PTC033700	Wholly owned Subsidiary	100%	2(87)
3	GM Infra Ventures Private Limited	U70102TG2007PTC053937	Subsidiary	69%	2(87)
4	Manjeera Hospitality (Amaravati) Private Limited	U45500AP2018PTC109477	Associate	26%	2(6)

#### VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

##### i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual / HUF	81,92,321	-	81,92,321	65.49%	81,92,321	-	81,92,321	65.49%	0.00%
b) Central Govt.									
c) State Govt.(s)									
d) Bodies Corp	10,76,256	-	10,76,256	8.60%	10,76,256	-	10,76,256	8.60%	0.00%
e) Banks / FI									
f) Any Other									
Sub-total(A)(1):-	92,68,577	-	92,68,577	74.10%	92,68,577		92,68,577	74.10%	0.00 %
2) Foreign									
g) NRIs-Individuals									
h) Other-Individuals									
i) Bodies Corp.									
j) Banks / FI									
k) Any Other....									
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Total Promoter Shareholding (A) = (A)(1) + (A)(2)	92,68,577	-	92,68,577	74.10%	92,68,577	-	92,68,577	74.10%	0.00%
B) Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
a) Bodies Corp.									
(i) Indian	6,88,445	-	6,88,445	5.50%	6,44,494	-	6,44,494	5.15%	-0.35%
(ii) Overseas									
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh	2,11,719	1,41,651	3,53,370	2.83%	2,11,396	1,39,737	3,51,133	2.81%	-0.02%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	20,01,713	1,76,993	21,78,706	17.42%	20,49,711	1,76,093	22,25,804	17.79%	0.37%
c) Others (Specify)									
i) NRI's	7,820	11,500	19,320	0.15%	6,910	11,500	18,410	0.15%	0.00%
ii) Clearing Members	00	-	00	0.00%	0	-	0	0.00%	0.00%
Sub-total (B)(2)	29,09,697	3,30,144	32,39,841	25.90%	29,12,511	3,27,330	32,39,841	25.90%	0.00%
Total Public Shareholding (B) = (B)(1) + (B)(2)	29,09,697	3,30,144	32,39,841	25.90%	29,12,511	3,27,330	32,39,841	25.90%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>1,21,78,274</b>	<b>3,30,144</b>	<b>1,25,08,418</b>	<b>100%</b>	<b>121,81,088</b>	<b>3,27,330</b>	<b>1,25,08,418</b>	<b>100%</b>	<b>0.00%</b>

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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 shares	
1.	G Yoganand	68,50,946	54.77%	9.59%	68,50,946	54.77%	9.59%	-
2.	G Padmaja	8,54,750	6.83%	-	8,54,750	6.83%	-	-
3.	Gajjala Investments and Holdings Private Ltd	8,24,979	6.60%	-	8,24,979	6.60%	-	-
4.	G Yoganand (HUF)	4,86,625	3.89%	-	4,86,625	3.89%	-	-
5.	Manjeera Estates Private Limited	1,54,894	1.24%	-	1,54,894	1.24%	-	-
6.	Manjeera Hotels and Resorts Private Limited	96,383	0.77%	-	96,383	0.77%	-	-
	<b>Total</b>	<b>92,68,577</b>	<b>74.10%</b>	<b>9.59%</b>	<b>92,68,577</b>	<b>74.10%</b>	<b>9.59%</b>	<b>-</b>

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

iv. Shareholding pattern of top ten shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Komaravelly Shiva Kumar				
	At the beginning of the year	3,46,114	2.77	3,46,114	2.77
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the End of the year (as on 31.03.2019)	3,46,114	2.77	3,46,114	2.77
2.	Bharathi Infra Projects Private Limited				
	At the beginning of the year	3,06,383	2.45	3,06,383	2.45
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the End of the year (as on 31.03.2019)	3,06,383	2.45	3,06,383	2.45
3.	Sri Sai Venkat Financial Services Private Limited				
	At the beginning of the year	1,65,866	1.33	1,65,866	1.33
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year (as on 31.03.2019)	1,65,866	1.33	1,65,866	1.33
4.	S Suhasini Guptha				
	At the beginning of the year	88,543	0.71	88,543	0.71
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year (as on 31.03.2019)	88,543	0.71	88,543	0.71
5.	Suresh S V Chaitanya Guptha				
	At the beginning of the year	81,347	0.65	81,347	0.65
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the end of the year (as on 31.03.2019)	81,347	0.65	81,347	0.65
6.	Vasantha Kumari Sakkari				
	At the beginning of the year	64,096	0.51	64,096	0.51
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the end of the year (as on 31.03.2019)	64,096	0.51	64,096	0.51
7.	R Suresh Guptha				
	At the beginning of the year	62,329	0.50	62,329	0.50
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the End of the year (as on 31.03.2019)	62,329	0.50	62,329	0.50
8.	Ratna Srinivas Thondepu				
	At the beginning of the year	61,468	0.49	61,468	0.49
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the end of the year (as on 31.03.2019)	61,468	0.49	61,468	0.49
9.	Domakonda Kiran Kumar				
	At the beginning of the year	61,000	0.49	61,000	0.49
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the End of the year (as on 31.03.2019)	61,000	0.49	61,000	0.49
10.	Lexicon Finance Limited				
	At the beginning of the year	60,946	0.49	60,946	0.49
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease	-	-	-	-
	At the end of the year (as on 31.03.2019)	60,946	0.49	60,946	0.49
	<b>Total</b>	<b>12,98,092</b>	<b>10.38</b>	<b>12,98,092</b>	<b>10.38</b>

v. Shareholding of Directors and Key Managerial Personnel

Sr. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Mr. G Yoganand				
	At the beginning of the year	68,50,946	54.77	68,50,946	54.77
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity, etc):	-	-	-	-
	At the end of the year	68,50,946	54.77	68,50,946	54.77
2.	G Padmaja (01.04.2018-28.01.2019)				
	At the beginning of the year	8,54,750	6.83	8,54,750	6.83
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity, etc):	-	-	-	-
	At the End of the year	8,54,750	6.83	8,54,750	6.83
3.	K Krishna Murty				
	At the beginning of the year	7,785	0.062	7,785	0.062
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity, etc):	-	-	-	-
	At the end of the year	7,785	0.062	7,785	0.062
4.	D L S Sreshti				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity, etc):	-	-	-	-
	At the end of the year	-	-	-	-
5.	Gajjala Veena				
	At the beginning of the year	10,125	0.08	10,125	0.08
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity, etc):	-	-	-	-
	At the End of the year	10,125	0.08	10,125	0.08
6.	P R R V V N E Prasad Raju (Chief Financial Officer)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/ transfer/bonus/sweat equity, etc):	-	-	-	-
	At the End of the year	-	-	-	-
7.	Sucharitra Sahoo (Company Secretary)				
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for Increase/Decrease (e.g. allotment/transfer/bonus/sweat equity, etc):	-	-	-	-
	At the End of the year	-	-	-	-

v. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
				Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	52,40,86,731	41,86,74,901	-	94,27,61,632
ii) Interest due but not paid	-	94,83,431	-	94,83,431
iii) Interest accrued but not due	31,82,489	75,222	-	32,57,711
<b>Total (i+ii+iii)</b>	<b>52,72,69,220</b>	<b>42,82,33,554</b>	-	<b>95,55,02,774</b>
Change in Indebtedness during the financial year				
- Addition	32,00,00,000	1,15,29,58,393	-	-
- Reduction	22,12,62,851	49,44,52,427	-	-
Net Change	9,87,37,149	65,85,05,966	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	62,59,95,392	1,08,67,39,520	-	1,71,27,34,912
ii) Interest due but not paid	-	1,71,92,664	-	1,71,92,664
iii) Interest accrued but not due	10,977	-	-	10,977
<b>Total (i+ii+iii)</b>	<b>62,60,06,369</b>	<b>1,10,39,32,183</b>	-	<b>1,72,99,38,552</b>

## vi. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	17,09,572	-	-	-	17,09,572
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - % of profit - Others, specify.	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	<b>Total (A)</b>	<b>17,09,572</b>	-	-	-	<b>17,09,572</b>
	Total Managerial Remuneration	<b>17,09,572</b>	-	-	-	<b>17,09,572</b>
	Overall Ceiling as per the Act	<b>17,09,572</b>	-	-	-	<b>17,09,572</b>

### B. Remuneration to other Directors

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors (Mr. D L S Sreshti & Mr. Krishna Murty) - Fee for attending board committee meetings - Commission - Others, please specify	1,20,000	-	-	-	1,20,000
	Total (1)	<b>1,20,000</b>	-	-	-	<b>1,20,000</b>
	Other Non-Executive Directors (Mrs. G. Padmaja (01.04.2018-28.01.2019) & Ms. G Veena- 28.01.2019-31.03.2019 ) - Fee for attending board committee meetings - Commission - Others, please specify	20,000	-	-	-	20,000
	Total (2)	<b>20,000</b>	-	-	-	<b>20,000</b>
	Total (B)=(1+2)	<b>1,40,000</b>	-	-	-	<b>1,40,000</b>

### C. Remuneration to Key Managerial Personnel Other than MD / Manager / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	5,48,737	16,40,332	21,89,069
	Stock Option	-	-	-	-
	Sweat Equity	-	-	-	-
	Commission - as % of profit - Others, specify...	-	-	-	-
	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>5,48,737</b>	<b>16,40,332</b>	<b>21,89,069</b>

## 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)
<b>A. Company</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. Directors</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. Other Officers In Default</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## ANNEXURE-II FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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  
**Manjeera Constructions Ltd.**  
#711, Manjeera Trinity Corporate,  
JNTU-Hitech City Road  
Kukatpally, Hyderabad – 500072.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Manjeera Constructions Ltd (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made here in after.

We 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. *(Not applicable to the Company during the Audit Period)*;
- (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;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 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)*.
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable to the Company during the Audit Period)*. and
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, based on the information provided and the representation made by the Company, in our opinion, it has complied with the applicable provisions of the Real Estate (Regulation and Development) Act, 2016 to the extent applicable during the Audit Period under review.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

### We 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 given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were 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 were carried out unanimously as recorded in the minutes of the meetings of the board of directors or committees of the board, as the case may be.

**We 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.

**We further report that** during the Audit Period the Company has no specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards, etc.

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

**Place: Hyderabad**  
**Date: 03<sup>rd</sup> August 2019**

**For R & A Associates**  
**(G Raghu Babu)**  
**Partner**  
**FCS.No.# 4448, C.P. # 2820**

## **“Annexure – A”**

To  
The Members  
**Manjeera Constructions Ltd.**  
#711, Manjeera Trinity Corporate,  
JNTU-Hitech City Road  
Kukatpally, Hyderabad – 500072.

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

- 1) Maintenance of secretarial records is the responsibility of the management of Manjeera Constructions Ltd, (**“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.
- 7) With regards to various submission(s) of information / document and compliance thereof made by the Company with the stock exchanges, the reporting of compliance was made based upon the information / documents available.

**Place: Hyderabad**  
**Date: 03<sup>rd</sup> August 2019**

**For R & A Associates**  
**(G Raghu Babu)**  
**Partner**  
**FCS.No.# 4448, C.P. # 2820**

## ANNEXURE-III FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered in to during the year ended March, 31,2019, which were not on Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis during the year.

SL. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Amount paid as advances during the year, if any
1	Manjeera Retail Holdings Private Limited (Wholly owned Subsidiary Company)	Loan given by Company	Short Term Loan	15% PA interest.	NIL
2	Manjeera Estates Pvt Limited - Entity under significant influence of KMP	Loan given to Company	Short Term Loan	15% PA interest.	NIL
3	Manjeera Hotels & Resorts Private Limited - Entity under significant influence of KMP	Loan given to Company	Short Term Loan	15% PA interest.	NIL
4	Aashraya Hotels & Estates Pvt. Ltd - Entity under significant influence of KMP	Loan given to Company	Short Term Loan	15% PA interest.	NIL
5	Manjeera Hospitality Rajahmundry Private Limited - Entity under significant influence of KMP	Civil Contract work	24 Months	Contract Value is Rs. 90.74 Crores.	NIL
6	Manjeera Hospitality Rajahmundry Private Limited - Entity under significant influence of KMP	Investments in Shares	Non Current Investments	Shares allotted at Face Value	NIL
7	Manjeera Hospitality (Amravati) Private Limited - Associate company	Investments in Shares	Non Current Investments	Shares allotted at Face Value	NIL

**For and on behalf of the Board of Directors of  
M/s. Manjeera Constructions Limited**

Place: **Hyderabad**

Date: **03.08.2019**

**G. Yoganand  
Managing Director  
(DIN 00850735)**

**K. Krishna Murty  
Director  
(DIN 01466390)**

## ANNEXURE-V

### Annual Report on Corporate Social Responsibility (CSR) Activities

(Pursuant to Rule 8 (1) of Companies (Corporate Social Responsibility Policy) Rules, 2014)

**1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The CSR Policy is available in the Company's website, [www.manjeera.com](http://www.manjeera.com)

The core theme of the Company's CSR policy is giving back to the society from which it draws its resources by extending helping hand to the needy and the underprivileged. In alignment with vision of the company, through its CSR initiatives will continue to enhance value creation in the society, through its services.

Manjeera Constructions Limited is a Construction and Real Estate Company engaged in the business of Construction of residential and commercial buildings mostly in the state of Telangana. Therefore, the Company would like to give preference to the areas in the states of Telangana for spending the amount allocated for CSR activities.

We are working on areas like empowerment through education, employment, and entrepreneurship through

'Vasavi Foundation for Empowerment' - it will access each individual's needs, and will provide financial support for Education, Employment, Skill Development, Talent Development; etc.

**2. The Composition of the CSR Committee:**

- Mr. K Krishna Murty
- Mr. G Yoganand
- Mr. D L S Sreshti

**3. Average Net Profit of the Company for the last three financial year: Rs.433.27 Lakhs**

**4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs.8.67 Lakhs**

**5. Detail of CSR spent during the Financial Year: 17 Lakhs**

- a) Total amount to be spent for the financial year: Rs.8.67 Lakhs
- b) Amount unspent, if any: NIL
- c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	CSR project/ activity identified	Sector in which the project is covered	Projects/ Programs (1) Local area or others (2) Specify the state and district where project or programs were undertaken	Amount of outlay budget project or program wise (Rs.)	Amount spent on the project or programs Subheads: (i) Direct expenditure on projects or programs (2) Over-heads (Rs)	Cumulative expenditure up to the reporting period (Rs.)	Amount spent direct or through implementing agency
1	Providing support to brilliant and meritorious students who have limited financial means.	Promoting Education	Telangana & Andhra Pradesh	6 Lakhs	6 Lakhs	6 Lakhs	Through implementing Agency
2.	Providing Financial Support and training for skills in communications, interviews, etc. to persons who have an excellent academic record and preparing for Central or State services through reputed coaching institutions.	Promoting Employment	Telangana & Andhra Pradesh	6 Lakhs	6Lakhs	6 Lakhs	Through implementing Agency
3.	Organize special training programs by experienced trainers, focused on soft skills at different places to enable all those interested to join and benefit from such training	Promoting Skill Development	Telangana & Andhra Pradesh	5 Lakhs	5 Lakhs	5 Lakhs	Through implementing Agency
	<b>Total</b>			<b>17Lakhs</b>	<b>17 Lakhs</b>	<b>17 Lakhs</b>	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

**Not Applicable**

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

The Chairman of the CSR Committee has given a responsibility statement on behalf of the CSR Committee that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

**G Yoganand  
(Managing Director)**

**K. Krishna Murty  
(Chairman-CSR Committee)**

Place: **Hyderabad**

Date: **03.08.2019**



## ANNEXURE-VI

(A) Details /Disclosures of Ratio of Remuneration to each Director and KMP (Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

S No.	Requirement	Disclosure				
		Name of Director	Sitting fees	Salaries & Perquisites	Total	Ratio (Times)
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	G Yoganand		17,09,572	17,09,572	5.98
		K Krishna Murty	60,000	-	60,000	0.21
		D L S Sreshti	60,000	-	60,000	0.21
		G Veena (28.01.2019-31.03.2019)	10,000		10,000	0.04
		G Padmaja (01.04.2018-28.01.2019)	10,000	-	10,000	0.04
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	CFO- 12 %, Managing Director-NIL, Company Secretary-27%				
3	The percentage increase in the median remuneration of employees in the financial year;	<b>2018-19</b>	<b>2017-18</b>	<b>Increase (%)</b>		
		285648	249070	14.69		
4	The number of permanent employees on the rolls of company;	There were 69 employees as on 31st March 2019				
5	The explanation on the relationship between average increase in remuneration and company performance;	Financial performance of the Company & inflation.				
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Salary of Managerial Personnel Is 15.31 % of Profit				
		Salary of Managerial Personnel is 0.48 of Net Sale				
7	Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;	<b>Particulars</b>	<b>2018-19</b>	<b>2017-18</b>	<b>Increase/ (Decrease)</b>	
		Market Capitalisation	8193.014 Lakhs	9969.21 Lakhs	-17.82	
		Price Earning Ratio	30	13	125.53	
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Salary increase of Managerial personnel -27.33 %				
		Salary increase of other than Managerial personnel increased by 7.56 %				
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;		Mr. G Yoganand	Mr. P R R V NE Prasad Raju	Ms. Sucharitra Sahoo	
		Remuneration in F.Y 2018-19 (Rs. In Lacs)	17.10	16.4	5.49	
		Remuneration as % of Revenue	0.24	0.18	0.06	
		Remuneration as % of PBT	6.33	5.06	1.70	
10	The key parameters for any variable component of remuneration availed by the directors;	Nil				
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year; and	1:1.09				
12	Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the remuneration policy of the Company				

(B) Statement showing Details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014: Not Applicable

**For and on behalf of the Board of Directors of**  
M/s. Manjeera Constructions Limited

Place: **Hyderabad**  
Date: **03.08.2019**

**G. Yoganand**  
Managing Director

**K. Krishna Murty**  
Director

## **Annexure-VII**

### **Management Discussions & Analysis Report**

#### **Overview of Indian Economy**

India continues to be one of the fastest growing major economies in the world and is expected to be among the world's top three economic powers in the next 10-15 years. The Indian economy is expected to improve and close the year 2019 with a GDP growth of 7.3% (Source: IMF).

Sustained real GDP growth of over 6% has led to fundamental transformation of India's economy. Today, India is the world's seventh largest economy in real terms, backed by strong demand, positive consumption pattern and rising disposable income. In PPP terms, the economy is expected to be among the top five global economies by 2020.

#### **Industry Structure**

The real estate industry in India is going through what can be described as 'interesting times'. The industry is seeing policy changes, a lot of expectations, easing of some teething problems with RERA and GST, a new order of transparency and efficiency. This development is expected to help increase the cash flow in Indian real estate sector in 2019. Single window approvals by central and various state governments will further accelerate growth of the industry.

There will be a huge scope for the commercial real estate due to the increasing number of grade-A office spaces for start-ups, co-working places and e-commerce. IT parks in terms of location and amenities will emerge as an exemplary trend for commercial real estate growth.

The government has announced certain amendments in the taxation and regulatory features. RERA is streamlining the real estate, ensuring that the buyer gets full value for his money. The central and various state governments are announcing single window approvals. GST and the approval by SEBI for the Real Estate Investment Trust (REIT) has led to greater transparency, and institutional investors are now looking at Indian real estate with renewed interest. With the advent of the first REIT in early 2019, investors could look forward for great opportunities.

Accelerated by the present government measures and other pivotal factors, Indian Real Estate sector will surely progress with increasing demand in the year 2019.

#### **Outlook**

As realty markets in Mumbai, Delhi and Kolkata began to stabilize post-demonetization, GST and RERA, it emerges that Hyderabad was unaffected by all three factors. Policies like RERA have revived buyer's confidence, especially in Hyderabad where the real estate sector is booming, and infrastructure development is catalysing its growth. There is an increase of 30% in sales of residential units in the city, and unsold inventory has reduced by nearly 29%. Over the past year, Hyderabad has emerged as one of the best performing residential and commercial real estate destinations in India, complemented by strong fundamentals including government stability, infrastructure and economic drivers. The city's leading position as home to the top IT/ITeS companies has had a direct impact on the city's immense real estate growth. To keep up with increased migration to Hyderabad, the Telangana government has invested heavily in the city's infrastructure facilities and connectivity.

Second in the list is Bengaluru with prominent launches in the commercial space fuelled by steady demand from start-ups, IT/ITeS sectors, BFSI and co-working spaces. Pune and Chennai are expected to stay in demand as these markets are a hub for auto manufacturers and industrial manufacturing units. Mumbai and Delhi will continue to attract the migrant job-seekers from across states

However, in times to come, Real Estate Industry is bound to boom. Affordable interest rates for customers will continue. More housing schemes are likely to be taken up to ease the shortage for the populous state. Builders employing technology, trained workforce, innovation, maintaining quality and timely delivery will remain in the market.

The amalgamation of all these factors have contributed to the boom of Hyderabad real estate. With 8 per cent year-on-year price growth and favorable conditions of this city, it will not be an understatement to say that the rise in the following years would surpass all expectations.

#### **Developments**

Construction work for corporate / commercial spaces of the Company witnessed fair demand and recorded good sales during 2018-19.

The businesses of the Company are also focusing on the improved execution efficiencies, cost competitiveness and better services to existing & potential customers.

The key aspects of business philosophy of Manjeera group are on-time delivery; cost competitiveness, high quality standards with focus on best in class Healthy Safety Environment. Integrated strengths coupled with experienced and highly skilled work force, are the key enablers in delivering critical and complex projects. Manjeera Group has managed to create several landmark projects in residential, commercial, retail and hospitality sectors. The projects developed by the Company mostly to the middle and high income groups. Having made its mark in the city of its birth, Manjeera is now expanded into other cities like Bengaluru, Vijayawada, Rajahmundry and Ongole. Its projects stand as hallmarks of quality construction, clear titles and value for money.

#### **Segment-Wise Performance**

The Company has two separate business segment – Real Estate and Construction Contract. These are reportable segment in accordance with the IND AS 108 issued by the Companies (Indian Accounting Standards), Rules, 2015. The Segment wise results are given at Note No.37 to the financial statements.

#### **Strengths and Opportunities**

- Wide range of expertise spanning over 33 years in the construction sector, professional and competent senior management team.
- Well established brand recognition and goodwill.
- Diversified product mix ranging across residential, commercial and retail and proposed entry into Hospitality.

- Strategically located projects with high selling potential. Identifying customer requirements and developing quality products.
- The Company's brand image has increased manifold during the year under review, owing to aggressive marketing campaigns through various media and participation in several property shows and events both in the city and abroad.
- The new Acts "RERA" and GST will improve our prospects for a better market share.

### Weaknesses and Threats

- Bureaucracy causing delay in approvals and change in policies.

### Risks and Concerns

The Company has taken suitable measures to mitigate the various risks associated with its operational activities. Adequate insurance policies have been taken to protect health, safety of its employees, limit the property loss of the residential and commercial buildings. Growth and demand is dependent on general economic conditions and a decline can adversely affect the Company's business and its earnings. Increasing competition from domestic and international construction companies affect market share and profitability. Uncertainties with Government policies can significantly affect operations. The Company has developed built-in systems & procedures for handling risks in carrying out the business to the best advantage of all stakeholders to improve the shareholder value and to ensure continuity of business.

### Internal Control Systems

The growing business activities call for a constant review of the efficacy of the Company's internal control mechanism. To facilitate this, the Company had implemented ERP Solution i.e. QNeon which would support adequate systems of internal control to check various aspects of business. The Company has an internal process to facilitate formulation and revision of policies and guidelines to align with the changing needs.

### Financial Performance & Operational Review

Your Company on a standalone basis has achieved turnover of Rs. 8898.95 Lakhs as against the turnover of Rs.6963.92 Lakhs in previous year. The net profit after tax stood at Rs.274.41 Lakhs as against Rs.751.19 Lakhs in the previous year. The Basic Earnings per share for the year ended 31.03.2019 is Rs.2.19 as against Rs.6.01 for the corresponding previous year ended 31.03.2018. The performance on consolidated basis is impacted as the property of Mall is mostly retained by the subsidiary Company, and further due to bad market conditions, the sales of the office spaces is sluggish till recently.

With a view to redeploy the profits for business development of the Company, the Board of Directors have decided not to declare the dividend for the financial year 2018-19.

### Details of Projects

All the Company's ongoing and completed projects are based in Hyderabad, Vijayawada, Rajahmundry, Ongole, Amaravati and Bhubaneswar. The Company has developed several landmark projects, both residential and commercial.

Brief details of the ongoing projects are given hereunder:

Project	Location	Total Area (Sft.) (approx.)
Purple Town Villas	Gopanpally – Gachibowli	1,56,910
Manjeera Monarch	Vijayawada	8,51,429
Rajahmundry mixed use Development Project	Rajahmundry	4,93,114
Ongole Project	Ongole	6,34,678
Kolanukonda Residential Project	Vijayawada	12,57,140

### Human Resources and Industrial Relations

The Company's Human Resource philosophy is to establish, build and retain a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has been focused to create an environment that assists the employees to enhance their sense of pride in what they are doing thereby contributing to better productivity. The Company through its effective HR policies and systems has always encouraged its workers to innovate and apply new ideas so as to achieve quantum leaps in both size and scale of operations.

The Company believes that its real strength lies in the commitment and quality of its people. Employees are provided opportunity to grow and prosper. The authority and responsibility chain is clearly defined and the employees are free to convey their ideas and suggestions to their superiors. Team meetings are held at frequent intervals to improve communication and interactions between the employees. Industrial relations remained stable throughout the financial year 2018-19.

As on 31<sup>st</sup> March 2019, the number of people employed by the Company was 69.

### Corporate Social Responsibility (CSR)

Your Company is committed to conduct business in an accountable manner that creates a sustained positive implication in society and also it endeavours to make a positive contribution towards social cause. Your Company in association with the Vasavi Foundation for Empowerment has made contribution for supporting, imparting training to persons who have an excellent academic record and limited financial means.

### Cautionary Statement

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting price conditions in the domestic market in which the Company operates or changes in the Government Regulations, Tax Laws and other Statutes or other incidental factors.

## Annexure-VIII

### REPORT ON CORPORATE GOVERNANCE

A report for the Financial Year ended March 31, 2019 on the compliance by the Company with Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is furnished below.

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company is committed to achieve good standards of Corporate Governance on a continuous basis. The Company's philosophy on Corporate Governance is aimed at the attainment of transparency, accountability and compliance of laws in all facets of operations. This has enabled your Company to earn the trust and goodwill of its investors, business partners and employees.

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's 'Corporate Governance Report' is given below:

#### 2. BOARD OF DIRECTORS

##### a) Composition of the Board

- i) In consonance with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company's Board is constituted with appropriate executive and non-executive Directors to maintain its independence and to exercise effective governance and control over its executive functioning. The Company's Board of Directors comprises of total four Directors, two of which are Independent Directors and one Managing Director and one non-executive woman Director. The Managing Director is responsible for the conduct of the Business and the day-to-day affairs of the Company. Two-thirds of total number of Directors (excluding Independent directors) retire by rotation. The Directors possess wide range of experience in diverse fields and bring in technical and financial expertise.
- ii) None of the Directors are disqualified for their office as per the provisions of Section 164 of the Companies Act 2013 and the Company has obtained declarations from all the directors to this effect.
- iii) During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees.
- iv) The information as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being regularly placed before the Board.
- v) The Board normally meets four times in a year and also as and when required. The Board has duly met Six times in the year under review, on 28.05.2018, 30.07.2018, 14.08.2018, 05.11.2018, 28.01.2019, 27.03.2019. The time gap between two Board Meetings has not exceeded the limit of one hundred and twenty days as specified under SEBI (LODR) Regulations, 2015.
- vi) Details of attendance of Directors at Board Meetings, last Annual General Meeting and the details of other Directorships and Memberships/Chairmanships of Committees of each Directorship in other Companies for the year ended 31.03.2019 are furnished below. Further none of them is member of more than ten committees or Chairman of more than of five committees across all the public Companies.

Name of the Director	Category of Directorship and Designation	Attendance Particulars		No. of Directorships in other Companies		Committee* Membership	Committee* Chairmanship
		Board Meetings	Last AGM	Private	Public		
Mr. G Yoganand	Promoter, Executive Chairman and Managing Director	6	Yes	7	4	2	-
Mr. K Krishna Murty	Independent Non - Executive Director	6	Yes	-	1	3	1
Mr. D L S Sreshti	Independent Non - Executive Director	6	Yes	1	1	3	2
Mrs. G Padmaja (Resigned)	Non - Executive Woman Director	1	Yes	2	-	-	-
Ms. G Veena (w.e.f.28.01.2019)	Non - Executive Additional Woman Director	2	No	4	-	2	-

Membership/Chairmanship in audit, stakeholder, CSR and nomination committee of all public limited companies, whether listed or not, including the Company are considered.

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company: [www.manjeera.com](http://www.manjeera.com)

- vii) During the year, the Independent Directors met once on January 28, 2019, without the presence of non-Independent Director and the members of the Management. Independent Directors at their meeting, reviewed the performance of non-independent Directors and the Board as a whole and assessed the quality and timeliness of flow of information between the Company management and the Board, for the Board to effectively and reasonably perform their duties. All the Independent Directors attended the meeting.

##### Committees of the Board:

The Board has constituted 3 standing Committees to focus on specific functions and to facilitate the decision making process. The Company Secretary acts as the Secretary to the Meetings and the Minutes of the committees are duly reviewed by the Board.

Details of the Committees, relationship inter se and their Membership are provided hereunder:

Name of the Director	Name of the Committee			Relationship with each other
	Audit Committee	Stakeholders Relationship Committee	Nomination & Remuneration	
Mr. G Yoganand	No	No	No	Husband of Mrs. G Padmaja
Mrs. G Padmaja (resigned, w.e.f. 28.01.2019)	Yes	No	Yes	Wife of Mr. G Yoganand
Ms. G Veena (appointed, w.e.f. 28.01.2019)	Yes	No	Yes	Daughter of Mr. G Yoganand
Mr. K Krishna Murty	Yes	Yes	Yes	**
Mr. D L S Sreshti	Yes	Yes	Yes	

None of the Directors on the Board is a Member of more than Ten Committees nor was the Chairman of more than five Committees across all Companies in which they are Directors.

\*\* No inter-se relationship with any of the Directors of your Company.

The shareholding of the Non-Executive Directors of your Company as on 31<sup>st</sup> March, 2019 is as follows:

Name of the Director(s)	Nature of Directorship	No. of shares held	Percentage to the paid up share capital
Mr. K Krishna Murty	Non-Executive Director /Independent	7,785	0.062
Mr. D L S Sreshti	Non-Executive Director /Independent	Nil	Nil
Ms. G Veena	Non-Executive Director	10,125	0.08

viii) Familiarization programme for Independent Directors:

The Company has put in place a familiarization programme for Independent Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of industry in which the Company operates and business model of the Company.

The areas of coverage of the familiarization programme for Independent Directors is available on the website at the link: [www.manjeera.com](http://www.manjeera.com).

### 3. BOARD/COMMITTEE MEETINGS AND PROCEDURE

#### a) Decision Making Process:

The Board's mandate is to oversee the Company's strategic direction, review corporate performance, authorize and monitor investments, ensure regulatory compliance and safeguard interests of all stakeholders.

In order to setup the systems and procedures for the matters requiring decisions by the Board, the Board of Directors has followed code of conduct framed for this purpose. The said code of conduct seeks to systematize the decision making process in the most efficient manner.

#### b) Scheduling and selection of Agenda Items for Board/Committee Meetings:

- The Company holds minimum of four Board Meetings in each year, which are pre-scheduled after the end of each financial quarter. Apart from the four pre-scheduled Board Meetings, Additional Board Meetings will be convened by giving appropriate notice at any time to address the specific needs of the Company. The Board also approves urgent matters by passing Resolutions by Circulation.
- Under the direction of Managing Director, the Company Secretary in consultation with other concerned persons in the senior management, finalizes the agenda items for the Board/Committee Meetings and circulates in advance, the agenda along with the explanatory notes to the Board/Committee Members and other invitees.
- Where it is not practicable to attach any document or the Agenda which is of sensitive nature, the same is circulated at the meeting with the approval of the Chair. In special and exceptional circumstances, additional or supplemental items on the agenda are taken up for discussion with the permission of the Chair and after consensus is reached. Sensitive/Confidential subject matters are discussed at the meeting even without written material being circulated.
- The meetings of the Board/Committees are normally held at the Registered Office of the Company.
- The Members of the Board have complete access to all information of the Company.

#### c) Recording Minutes of Proceedings at Board and Committee Meetings:

The Company Secretary records the Minutes of the proceedings of each Board and Committee meetings. Draft Minutes are circulated to all the Members of the Board/Committee for their comments. The final minutes are entered in the Minutes book within 30 days from conclusion of the meeting and are signed by the Chairman in the next meeting.

#### d) Compliance:

While preparing the Agenda, Notes on agenda, minutes of the meeting(s), adequate care is taken to ensure adherence to all the applicable Laws and Regulations including the Companies Act, 2013 read with the Rules issued there under.

#### e) Role of Independent Directors:

Independent Directors play a key role in the decision-making process of the Board as they approve the overall strategy of the Company and oversee the performance of the management. The Company benefits immensely from their inputs in achieving its strategic direction.

The Committees constituted by the Board have majority of Independent Directors as members. The Independent Directors are committed to act in what they believe is in the best interest of the Company and its Stakeholders.



**f) Information placed before the Board of Directors, inter alia, includes:**

- i) Quarterly Results for the Company.
- ii) Annual Accounts, Directors' Report etc.
- iii) Minutes of meetings of Board and other committees of the Board.
- iv) Minutes of meetings of Board of subsidiary companies.
- v) Reconciliation of Share Capital Audit.
- vi) Review of status of execution of various projects of the Company.
- vii) Review of operations of the subsidiary companies.
- viii) Formulation of various Policies of the Company
- ix) Disclosure of Interest by Directors about directorship and committee positions occupied by them in other companies.
- x) The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
- xi) Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.
- xii) Information relating to major legal disputes.
- xiii) All other significant events / information.

**g) List of core skills/expertise/competencies identified by the Board of directors:**

The Company requires skills, expertise and competencies in the areas of strategy, finance, accounting, legal and regulatory matters, the environment, sustainability and operations of the Company's businesses to efficiently carry on its core businesses such.

The Board comprises qualified members who bring in the required skills, expertise and competence as mentioned above which allow them to make effective contributions to the Board and its committees. The members of the Board are committed to ensuring that the Company is in compliance with the highest standards of corporate governance.

**h) Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management**

The Board of Directors be and is hereby confirm that in the opinion of the Board, the Independent Directors fulfill the conditions specified by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they are independent of the management.

**i) During the year under review, no Independent Director has resigned from the Directorship of the Company before the expiry of their term of appointment**

#### **4. AUDIT COMMITTEE**

The main objective of the Audit Committee is to review with management, the quarterly / annual financial statements prior to recommending the same to the Board for its approval. The Committee also assists the Board in its responsibility for overseeing the quality and integrity of accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements.

**a) Terms of Reference:**

The terms of reference of the Audit Committee inter alia, cover the matters specified under Regulation 18 of SEBI (LODR) Regulation, 2015 as well as the provisions specified in Section 177 of Companies Act, 2013 and more particularly include the following:

- To review the Company's financial reporting process and disclosure of financial information.
- Review of Internal Control Systems and Procedures.
- Review of Related Party Transactions.
- Review the performance of auditors to ensure that an objective, professional and cost effective relationship is maintained.

**b) Role of Audit Committee:**

The role of the audit committee includes the following activities:

- Recommends to the Board, the appointment or re-appointment of Statutory Auditors and the audit fees payable to them.
- To discuss with statutory auditors about the nature & scope of audit prior to the commencement of audit and areas of concern, if any, arising post audit.
- Approving fees payable to statutory auditors for other services rendered by them.
- To investigate any activity within its terms of reference.
- To Review Statutory Dues, Inter Corporate Deposits, Analysis of Debtors, Insurance Coverage of assets of Company etc.

**c) Composition and Meetings of the Committee:**

The Audit Committee comprises of two Independent Directors and one non-executive director. The Company Secretary of the Company is the secretary to the committee. Mr. D L S Sreshti is the Chairman of the Committee. He possesses requisite financial / accounting expertise. The quorum for the meeting of the committee is two members. The committee acts as a link between the management, statutory auditors and the Board of Directors.

In addition to the members and Company Secretary, representatives of statutory auditors are also invited to attend the audit committee meeting to reply to the queries, if any, by the committee members.

During the year under review, the Audit Committee met Six times. The Audit Committee Meetings were held on 28.05.2018, 30.07.2018, 14.08.2018, 05.11.2018, 28.01.2019 and 27.03.2019.

The composition and attendance of the members at the meeting of the Audit Committee is as under:

Name of the Member	Designation	Nature of Directorship	No. of Meetings Attended
Mr. D L S Sreshti	Chairman*	Independent & Non-Executive Director	6
Mr. K. Krishna Murty	Member	Independent & Non-Executive Director	6
Mrs. G Padmaja (14.08.2014 -28.01.2019)	Member	Non-Executive & Non-Independent Director	1
Ms. G Veena (w.e.f.28.01.2019)	Member	Non-Executive & Non-Independent Director	2

\* The Chairman of the Audit Committee was present at the last Annual General Meeting.

## 5. NOMINATION & REMUNERATION COMMITTEE

The Company is having a Remuneration Committee and Mr. D L S Sreshti & Mr. K. Krishna Murty are the Members of the said Committee. However, as per the provisions of section 178 (1) of Companies Act, 2013, and Regulation 19 of SEBI (LODR) Regulation, 2015, the Board of Directors of every listed Company, shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than 1/2 shall be independent directors. Accordingly, the Board has renamed the Remuneration committee to Nomination & Remuneration committee in the Board meeting held on 14.08.2014.

- i) The committee is constituted to determine on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration packages for directors. The remuneration policy of the company is directed towards evaluating performance on a periodic basis.

### Brief description of terms of reference

The functioning and terms of reference of the nomination & Remuneration Committee are prescribed under the erstwhile listing agreement and the Listing Regulations. It determines the Company's policy on all elements of the remuneration packages of the Directors including the executive Directors. The role of the committee includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommending to the Board of Directors a policy relating to the remuneration of the directors, Key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board of Directors for their appointment and removal;
- Performance evaluation of Independent Directors; and
- Recommend to the Board all remuneration, in whatever form payable to senior management.

### Composition and Meetings of Committee

As per the provisions of section 178 (1) of Companies Act, 2013, the Committee comprises of the following Members after re-constitution of the committee on 14.08.2014:

Name of the Member	Designation	Nature of Directorship
Mr. D L S Sreshti	Chairman	Independent & Non-Executive Director
Mr. K Krishna Murty	Member	Independent & Non-Executive Director
Mrs. G Padmaja (01.04.2018-28.01.2019)	Member	Non-Independent & Non-Executive Director
Ms. G Veena (28.01.2019- till now)	Member	Non-Independent & Non-Executive Director

### ii) Meetings and attendance during the year 2018-19

During the year, only one meeting of the Nominations and Remuneration Committee was held on 28.01.2019. All members attended the said meeting held during FY 2018-19.

### iii) Performance evaluation criteria for Independent Directors:

Independent Directors have three key roles- governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, are:

- Contribution to and monitoring Corporate Governance practices.
- Ability to contribute to address top management issues.
- Active participation in long term strategic planning
- Commitment to the fulfillment of obligations and responsibilities.

The performance evaluation of Independent Director is done by the Board annually based on criteria of attendance and contributions at Board/Committee meetings and also the role played them other than at meetings.

In line with Corporate governance guidelines, evaluation of all Board members is done on an annual basis. This evaluation is done by the entire Board led by the Chairman of the Board with specific focus on the performance and effective functioning of the Board, committees of the Board and individual directors and reported to the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The entire Board of directors (excluding the director being evaluated) evaluated the performance of Independent directors and on the basis of performance evaluation, the Board decided to continue the term of appointment of Independent Directors.

**iv) Remuneration paid to Directors:**

**a) Executive Directors**

The details of remuneration paid/payable to the Managing Director for the financial year 2018-19 is given below: (Amount in Rs.)

Name of the Director	Salary, Allowances & Perks	Commission	Loans and Advances from the Company	Total
Mr. G. Yoganand	17,09,572	Nil	Nil	17,09,572

The present remuneration structure of Executive Director comprising of salary, perquisites and allowances have been approved by the Shareholders of the Company.

**b) Non-Executive Directors**

All the Non-Executive directors receive remuneration only by way of sitting fees for each meeting of the Board. Sitting fees @ Rs.5,000/- per meeting is paid for attending each meeting of the Board and Audit Committee. The details of sitting fees paid to Non-Executive Directors for the financial year 2018-19 are as under:

Name of the Director	Sitting Fees (Amount in Rs.)
Mr. K Krishna Murty	60,000
Mr. D L S Sreshti	60,000
Mrs. G Padmaja	10,000
Ms. G Veena	10,000

Except as mentioned above, sitting fee paid to respective Directors and reimbursement of expenses incurred towards attending the meetings, no other payment to individual Directors were made during the Financial Year 2018-19.

**c) Details of fixed component and performance linked incentives, along with the performance criteria:** NIL

**d) Service contracts, notice period, severance fees:** NIL

**e) Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** NIL.

**6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Company is already having a Share Transfer & Investors Grievance Committee and Mr. D L S Sreshti & Mr. K. Krishna Murty are the Members of the said Committee under the provision of Listing Agreement. As per the provisions of the Regulation 20 of SEBI (LODR) Regulations, 2015, Company need to Constitute Stakeholders Relation Committee to specifically look into the mechanism of redressal of grievances of shareholders and security holders.

In this regard Board of the Company had renamed Share Transfer & Investors Grievance Committee to **Stakeholders' Relationship Committee** in the Board meeting held on 14.08.2015, which consists of two directors namely Mr. K Krishna Murty and Mr. D L S Sreshti as at the end of the financial year:

a	Name of non-executive Director heading the Committee	Mr. K Krishna Murty, non-executive and Independent Director chairs the stakeholder relationship committee.
b	Name and designation of Compliance officer	Ms. Sucharitra Sahoo, Company Secretary & Compliance Officer
c	Number of Shareholders' complaints received so far	1
d	Number of complaints not solved to the satisfaction of shareholder	NIL
e	Number of pending complaints	NIL

The Stakeholders Relationship Committee is constituted to look into the matters related to approval of share transfers, transmissions, dematerialization, issue of duplicate share certificates, non-receipt of Annual Reports, non-receipt of dividends and other issues concerning shareholders / investors.

Mrs. Sucharitra Sahoo, Company Secretary of the Company was nominated as Compliance Officer under SEBI (LODR) Regulations, 2015 and is responsible for expediting the share transfer formalities. She also looks into the investor grievances and supervises & co-ordinates with M/s. XL Softech Systems Limited, Registrar & Share Transfer Agent for redressal of grievances. Every quarter the Company is uploading the status of complaints received and their respective redressal to BSE.

The Company has a designated e-mail address, [investors@manjeera.com](mailto:investors@manjeera.com) to redress investors' grievances. During the year, the company has received one complaint from its shareholder. There was no un-resolved investor complaint as at the end of the financial year.

The contact details of Compliance Officer & Company Secretary are as given below:

Mrs. Sucharitra Sahoo  
 Company Secretary & Compliance Officer  
 Manjeera Constructions Limited  
 #711, Manjeera Trinity Corporate,  
 JNTU-Hitech City Road, Kukatpally – 500 072  
 Tel: 040-66479647/ 66479664  
 E-mail Id: [cs@manjeera.com](mailto:cs@manjeera.com)

## 7. GENERAL BODY MEETINGS

### a) Annual General Meetings

The details of date, time and location of Annual General Meetings (AGM) of the Company held during the last three years and the Special Resolutions passed thereat are as follows:

Meeting	Venue	Date	Time	Special Resolutions passed
31 <sup>st</sup> AGM	Hotel Aditya Park, Ameerpet, Hyderabad	29.09.2018	9:30 A.M	i) Investment(s), Loans, guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013. ii) To approve transactions under Section 185 of the Companies Act, 2013. iii) Variations in the terms of appointment of Managing Director.
30 <sup>th</sup> AGM	Hotel Aditya Park, Ameerpet, Hyderabad	29.09.2017	9.30 A.M	i) Borrowing powers of the Board ii) Creation of Charge on the assets of the Company
29 <sup>th</sup> AGM	Hotel Aditya Park, Ameerpet, Hyderabad	30.09.2016	9.30 A.M	NIL

### b) Extra-Ordinary General Meetings

No Extra-Ordinary General Meeting was held during the year under review.

### c) Postal Ballot

No Postal Ballot has been conducted by the Company during the year under review.

## 8. SUBSIDIARIES

The Company has three subsidiaries, M/s/ Manjeera Retail Holdings Private Limited and MTM Estates and Properties Private Limited are the Wholly Owned Subsidiaries within the meaning of the explanations given in Regulations 16 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges and M/s. GM Infra Ventures Private Limited is a subsidiary.

Pursuant to Regulation 24 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, Mr. K. Krishna Murty and Mr. D L S Sreshti, (Non-Executive Independent Directors) of the Company is on the Board of Manjeera Retail Holdings Private Limited, a material non-listed Wholly Owned Indian subsidiary of the Company.

## 9. MEANS OF COMMUNICATION

The Company regularly interacts with the shareholders from time to time and promptly and efficiently disseminates information through the Annual report and the Company's website.

### • Quarterly/Half-Yearly/Annual Results

The Financial Results are generally published in The Financial Express, English daily newspaper circulating in substantially the whole of India and in Andhra Bhoomi, Telugu vernacular daily newspaper and are also posted on the Company's website [www.manjeera.com](http://www.manjeera.com)

### • News Releases

The Quarterly, Half-Yearly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and are circulated in one English, one Telugu newspaper.

### • Website

The Company has dedicated a section to the investors in its website [www.manjeera.com](http://www.manjeera.com) wherein information as to financial results, shareholding pattern and Annual Reports are periodically updated.

### • Designated email-id

The Company has also designated email-id [investors@manjeera.com](mailto:investors@manjeera.com) exclusively for investor servicing.

### • Annual Report

Annual Report containing Audited Annual Accounts, Consolidated Financial Statements, Directors' Report, Auditors' Report, Management's Discussion and Analysis and Corporate Governance reports, subsidiaries accounts and Directors' report and other important information is circulated to Members and others entitled thereto and updated in the Company's website.

### • SEBI Complaints Redressal System (SCORES)

The investors' complaints are also being processed through the centralized web base complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints and uploading online action taken reports by the Company. Through SCORES, the investors can view online, the actions taken and current status of the complaints.

## 10. DISCLOSURES

### i) Related Party Transactions:

There are no materially significant Related Party Transactions which are potentially in conflict with the interests of the Company since all such transactions are negotiated at prevailing market rates/prices, in the best interests of the Company.

All material transactions entered into with related parties as defined under the Act and Regulation 23 of Listing Regulations during the

financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's website at [www.manjeera.com](http://www.manjeera.com).

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as Annexure-III to the Board's report and the details of all Related Party Transactions during FY 2018-19 are given at note no. 36 to the Standalone Financial Statements.

**ii) Compliances**

There have been two instances of payment of penalties of Rs.42,000/- under Regulation 34 & 29 of SEBI (LODR) Regulation 2015 and there are no penalties or strictures imposed on the company by Stock Exchanges, SEBI or other statutory authorities for non-compliance of any matter related to capital markets. All the returns have been filed within the stipulated time with the authorities concerned.

**iii) Code of conduct for Board and Senior Management**

The Company has framed and adopted a Code of Conduct for its Directors and senior management personnel duly approved by the Board.

A copy of the said Code of Conduct is available on the Company's website [www.manjeera.com](http://www.manjeera.com).

All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2018-19. A declaration to this effect signed by the Managing Director of the Company is enclosed at the end of this report.

**iv) Whistle Blower Policy/Vigil Mechanism**

The Company has adopted a Whistle Blower Policy and has established necessary mechanism for employees to report concerns about unethical behavior or violation of the Company's Code of Conduct. The Whistle Blower Policy requires every employee to promptly report to the Management any actual or possible violation of the code. The disclosures if any reported are addressed in the manner and within the time frames prescribed in the policy.

No person has been denied access to the Management/Audit Committee. Further, the said policy has been posted to the Company's website, [www.manjeera.com](http://www.manjeera.com).

**v) Policy on Prevention of Insider Trading:**

In line with the commencement of the Companies Act 2013, the Company has adopted a policy for prevention of Insider Trading in accordance with SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 15<sup>th</sup> May 2015, applicable to all the directors and other designated employees who may have access to unpublished price-sensitive information. Accordingly, such officials are prohibited from trading in the securities of the Company during the notified "trading window" period. This policy is an amendment of the policy made under SEBI (Prohibition of Insider Trading) Regulations, 1992.

**vi) Details of compliance with mandatory requirements and adoption of non-mandatory requirements:**

The Company has complied with all the applicable mandatory requirements. The Company has not adopted the non-mandatory requirements of the Listing Regulations.

**vii) Accounting Treatment in preparation of Financial Statements:**

The guidelines /accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of the financial statements of the Company in all material aspects.

**viii) Web link determining policy for material subsidiary**

The Company has formulated the policy on materiality subsidiary and on dealing with related party transactions and it is available at the website of the Company at [www.manjeera.com](http://www.manjeera.com).

**ix)** The Company is not dealing in commodity and hence disclosure relating to commodity price risks and commodity hedging is not required.

**x)** Details of utilization of funds raised through preferential allotments or qualified institutional placement as specified under Regulation 32(7A):

**Not Applicable**

**xi)** A certificate from the company secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority has been enclosed separately to this report.

**xii)** Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year: No

**xiii)** Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: Rs.9,28,800/-.

**xiv) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

- a. number of complaints filed during the financial year: Nil
- b. number of complaints disposed of during the financial year: NA



c. number of complaints pending as on end of the financial year: Nil

**xv) Non-Compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof:**

All the above requirements are complied with.

## 11. GENERAL SHAREHOLDERS' INFORMATION

### Company Registration Details:

The Company is registered in the State of Andhra Pradesh (currently Telangana State), India. The Corporate Identity Number allotted to the company by the Ministry of Corporate Affairs (MCA) is **L45200TG1987PLC007228**.

The registered office of the Company is situated at #711, Manjeera Trinity Corporate, JNTU Hitech City Road, Kukatpally, Hyderabad-500072

**a) Details of 32<sup>nd</sup> Annual General Meeting:**

Date and Time : 28.09.2019 at 9.30 A.M.  
 Venue : Hotel Aditya Park, Ameerpet, Hyderabad-500038

**b) Financial Year** : April 1 to March 31

**c) Financial Calendar (Tentative)** : **2019-20**

Results for the First Quarter ending 30.06.2019	2 <sup>nd</sup> week of August, 2019
Results for the Second Quarter ending 30.09.2019	2 <sup>nd</sup> week of November, 2019
Results for the Third Quarter ending 31.12.2019	2 <sup>nd</sup> week of February, 2019
Annual Results for year ending 31.03.2020	3 <sup>rd</sup> / 4 <sup>th</sup> week of May, 2019

**d) Date of Book Closure** : **21.09.2019 to 28.09.2019** (Both days inclusive)

**e) Dividend Payment Date** : No dividend declared during the year

**f) Listing on Stock Exchanges** :

The Company's Equity Shares of the face value of Rs. 10/- each are listed on the following Stock Exchanges in India:

**i) Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai- 400001

The Company has paid the Annual Listing Fee for the year 2018-19 and the Annual Custodian Fee to National Securities Depository India Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).

**g) Stock Code**

a) Scrip Code on BSE : 533078  
 b) Trading Symbol on BSE : MANJEERA  
 c) Demat ISIN in NSDL & CDSL for Equity Shares : INE320D01018

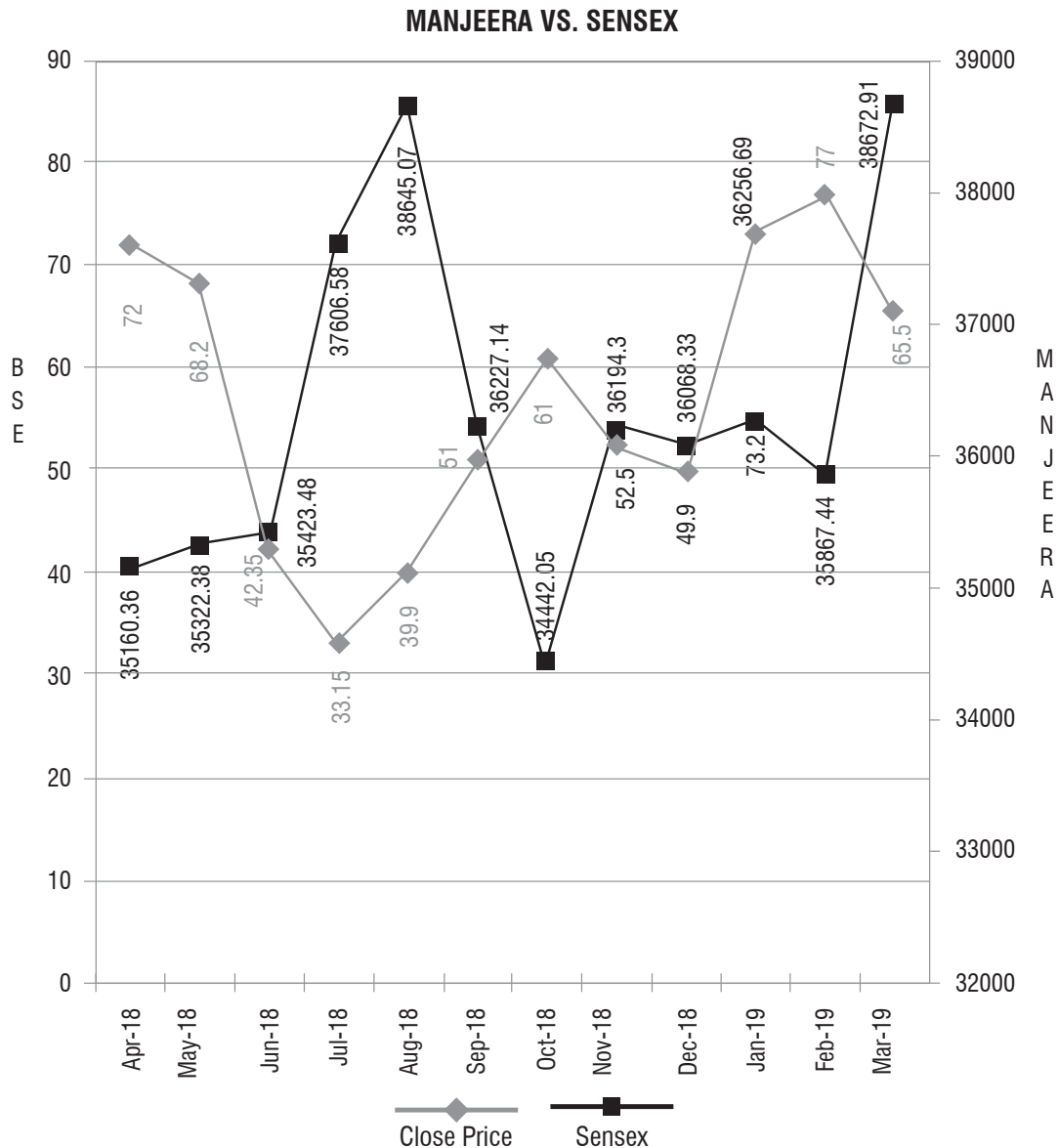
**h) Market Price Data**

The Equity Shares of the Company are traded on Bombay Stock Exchange.

The monthly high and low of stock quotations traded on BSE during the last financial year are given below:

Month	BSE		
	High (Rs)	Low (Rs)	No. of Shares Traded
April, 2018	75.75	72	16
May, 2018	71.75	68.20	20
June, 2018	64.80	42.35	871
July, 2018	40.50	33.15	521
August, 2018	42	31.50	2796
September, 2018	55.90	41.85	1,992
October, 2018	64.50	48.50	1,362
November, 2018	61	52.50	118
December, 2018	49.90	49.90	4
January, 2019	73.20	47.55	21,390
February, 2019	77	66.10	2,790
March, 2019	73.15	64.75	21,863

i) Performance in comparison to broad-based indices with BSE Sensex:



j) Details of Registrars and Share Transfer Agents:

**M/S. XL SOFTECH SYSTEMS LIMITED**  
 PLOT NO. 3, SAGAR SOCIETY, BANJARA HILLS,  
 ROAD NO. 2, HYDERABAD - 500 034  
 TEL: +91-40- 23545913/ 14/ 15, FAX: +91-40- 23553214  
 EMAIL: XLFIELD@GMAIL.COM  
 WEBSITE: [HTTP:// WWW.XLSOFTECH.COM](http://www.xlsoftech.com)  
 CONTACT PERSON: **MR. R. RAM PRASAD**

k) Share Transfer System:

The Company's shares are compulsorily traded in the dematerialized form in the Stock Exchanges where it is listed.

Dematerialized shares are transferable through depository system while the physical share transfers are processed by the Registrar and Share Transfer Agent, M/s. XL Softech Systems Ltd. The Share Transfer requests which are valid and complete in all respects are normally processed within 15 days of receipt of the documents. Dematerialisation requests are processed within 10 days.

The summary of the above information is placed before the Share Transfer and Investor Grievance Committee.

The company obtains a half-yearly audit certificate with regard to compliance of share transfer formalities as required under Regulation 7(3) of the SEBI (LODR) Regulations, 2015 with Stock Exchanges and also the Reconciliation of Share Capital Audit Report from a Company Secretary in Whole-time Practice, and also files copies of the same with the Stock Exchanges.

(l) Distribution of Shareholding

The distribution of shareholding as on 31<sup>st</sup> March, 2019 is detailed below:

Sl. No	Category		No. of Shareholders	Percentage(%) of Shareholders	Share Amount In Rs.	Share Amount %
	From	To				
1	Upto	- 5000	491	71.78	4,32,780	0.35
2	5001	- 10000	54	7.89	3,76,990	0.30
3	10001	- 20000	41	5.99	5,91,340	0.47
4	20001	- 30000	10	1.46	2,54,360	0.20
5	30001	- 40000	9	1.32	3,19,580	0.26
6	40001	- 50000	5	0.73	2,37,660	0.19
7	50001	- 100000	20	2.92	16,12,980	1.29
8	100001	& above	54	7.89	12,12,58,490	96.94
	<b>Total</b>		<b>684</b>	<b>100.00</b>	<b>12,50,84,180</b>	<b>100</b>

#### Details of Shareholding

The details of shareholding pattern of the company as on 31<sup>st</sup> March, 2019 is as follows:

Category of Shareholder	No. of shares	%
Promoters and Promoter group	92,68,577	74.10
<b>Public:</b>		
Bodies Corporate	6,44,494	5.15
Individuals	25,76,937	20.60
Non-Resident Individuals	18,410	0.15
<b>Total</b>	<b>1,25,08,418</b>	<b>100</b>

#### m) Dematerialization of Shares and Liquidity:

The Company's securities are being held in dematerialized form in both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). 1,21,81,088 equity shares aggregating to 97.38% of the total Equity Capital is held in dematerialized form as on 31<sup>st</sup> March, 2019.

#### n) There is no ADR and / or GDR holding in the Company.

#### o) Project Locations: Project details are as given in Management Discussion and Analysis Report.

#### p) Equity Shares in the Suspense Account

In accordance with the requirement of Regulations 34(3) and Schedule V Part F of SEBI (LODR) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account which were issued in dematerialized form pursuant to the public issue of the Company:

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

**\*\* Voting Rights on these shares shall remain frozen till the rightful owner of such shares claims the shares**

#### q) Address for Communication

In the event of any queries / grievances, please contact:

##### Mrs. Sucharitra Sahoo

Company Secretary & Compliance Officer  
 Manjeera Constructions Limited  
 #711, Manjeera Trinity Corporate, JNTU-Hitech City Road,  
 Kukatpally, Hyderabad-500072  
 Tel: 040-66479647/66479664  
 E-mail Id: cs@manjeera.com

Details of dates of transfer to Investor Education and Protection Fund (IEPF):

Financial Year	Date of Declaration of Dividend	Due date to transfer to IEPF
2011-12	28.09.2012	November, 2019
2012-13	30.09.2014	November, 2020

## 12 SUBSIDIARY MONITORING FRAME WORK

The company's subsidiaries are managed with its own Board having the rights and obligations to manage such company in the best interest of its shareholders. The Company has nominated an Independent Director on the Board of the Wholly owned subsidiary and periodically reviews the operations and financial statements of the subsidiary at its Board Meetings.

## 13 COMPLIANCE CERTIFICATE OF AUDITORS

The Company has obtained a certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance and the same is attached to this report.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
Manjeera Constructions Limited,  
#711, Manjeera Trinity Corporate,  
JNTU-Hitech City Road,  
Kukatpally, Hyderabad,  
Telangana-500072, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Manjeera Constructions Limited, having CIN (Corporate Identification Number) L45200TG1987PLC007228 and having registered office at 711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad, Telangana-500072 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause (10)(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Director Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S No	Name of Director	DIN	Date of appointment in Company
1.	Gajjala Yoganand	00850735	2 <sup>nd</sup> March, 1987
2.	Lokamanya Subbaiah Sreshti Dodda	00147325	12 <sup>th</sup> November, 2011
3.	Krishna Murty Kompella	01466390	18 <sup>th</sup> June, 1997
4.	Gajjala Veena	06380343	28 <sup>th</sup> January, 2019

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: **Hyderabad**  
Date: **03<sup>rd</sup> Aug, 2019**

**For R & A Associates**  
**(G Ragh Babu)**  
**Partner**  
**FCS. No.# 4448, C.P. # 2820**

## **AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

**To the Members**  
**Manjeera Constructions Limited**

### **INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

1. This certificate is issued in accordance with terms of our engagement with Manjeera Constructions Limited ('the Company')
2. We have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2019, as stipulated in Regulations 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### **MANAGEMENT'S RESPONSIBILITY**

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

### **AUDITOR'S RESPONSIBILITY**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

### **OPINION**

7. Based on our examination of the relevant records and according to the information and explanation provided to us and the representations provided by the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in Regulations 15(2) of the Listing Regulations during the year ended March 31, 2019.
8. We 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.

**For M. Bhaskara Rao & Co.,**  
**Chartered Accountants**  
**(Firm's Registration No. 000459S)**

**V K Muralidhar**  
**Partner**  
**(Membership No. 201570)**  
**UDIN: 19201570AAAABD8715**

**Hyderabad, Dated August 03, 2019**



## CEO's DECLARATION

I, G Yoganand, Chairman and Managing Director do hereby declare that pursuant to the provisions of SEBI (LODR) Regulations, 2015, all the members of the Board and the Senior Management Personnel of the Company have furnished their affirmation of compliance with the Code of Conduct of the Company in respect of the financial year ended 31<sup>st</sup> March, 2019.

Place: **Hyderabad**  
Date: **03.08.2019**

**G Yoganand**  
Chairman and Managing Director

## CEO/CFO Certification

(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

In accordance Regulation 17(8) of SEBI (LODR) Regulations, 2015 we, G Yoganand, Managing Director & Chief Executive Officer and P R R V V N E Prasad Raju, AGM (Finance & Accounts) and Chief Financial Officer of Manjeera Constructions Ltd. (the Company) hereby certify that:

- a) We have reviewed the financial statements and the cash flow statement for the year ended March, 2019 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial Reporting in the Company and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that:
  - (i) There has not been any significant changes in internal control over financial reporting during the year;
  - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**G Yoganand**  
Chairman & Managing Director

**P R R V V N E Prasad Raju**  
AGM (Finance & Accounts) & CFO

Place: **Hyderabad**  
Date: **03.08.2019**

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of **Manjeera Constructions Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **Manjeera Constructions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information ("here after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

S. No	Key Audit Matters	Auditors Response
1	<p>Revenue Recognition of Construction Contracts</p> <p>The Company has applied the modified retrospective approach in accordance with Ind AS 115 only to contracts that are not completed contracts as on April 1, 2018. This transitional adjustment of Rs. 258.93 Lakhs has been adjusted against opening Retained Earnings as per the requirements of Ind AS 115.</p> <p>There is a risk that all the incomplete contracts as on April 01, 2018 were not considered in applying the transitional provisions of Ind AS 115 due to which the adjustment to the opening Retained Earnings is misstated.</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised at a point in time or over a period of time.</p> <p>Refer Notes 2.2.1.a and 17 to the Standalone Financial Statements</p>	<p>Principal audit procedures</p> <p>We assessed the Company's process to identify the impact of adoption of the new Revenue Accounting Standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of the internal controls relating to implementation of the new revenue accounting standard.</li> <li>• Obtained listing of all the contracts as on March 31, 2018. Identified the contracts that are not completed contracts for which handover of units not done and/or occupancy certificate not received as on March 31, 2018. For such identified contracts, verified on a test check basis the consideration received, cost incurred and revenue recognized to verify the adjustment to the opening Retained Earnings as on April 01, 2018.</li> <li>• Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>• Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>• Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>• Compared these performance obligations with that identified and recorded by the Company.</li> <li>• Verified the progress towards satisfaction of performance obligations used to compute recorded revenue with contractual obligations, necessary approvals pertaining to the completion of the project, third- party certifications and the collectability of an amount of consideration.</li> </ul> </li> <li>• Performed project wise analytical procedures for reasonableness of revenues.</li> </ul>

S. No	Key Audit Matters	Auditors Response
2	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p> <p>Refer Notes 2.2.2 to the Standalone Financial Statements</p>	<p><b>Principal audit procedures</b></p> <p>We assessed the Company's process for the valuation of inventories.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Evaluated the design of the internal controls relating to the valuation of inventories.</li> <li>• Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.</li> </ul> <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> <li>• Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the company's assessment of NRV for the project specific inventories.</li> <li>• The expected net amounts to be realized from the sale of inventory in the ordinary course of business.</li> </ul>
3	<p>Fair Valuation of Non-current Investments</p> <p>The investments which are carried at Amortised cost involves assumptions and estimates in evaluation of inputs used for the purpose of fair valuation.</p> <p>There is a risk that these investments are subject to diminution in value of investments as at March 31, 2019</p> <p>Refer Notes 2.2.15a and 4 to the Standalone Financial Statements</p>	<p><b>Principal audit procedures</b></p> <p>We assessed the Company's valuation methodology of non-current investments carried at amortised cost.</p> <ul style="list-style-type: none"> <li>• Evaluated the design of the internal controls relating to the valuation of non-current investments at amortised cost.</li> <li>• Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.</li> </ul> <p>For a sample of non-current investments at amortised cost we performed the following procedures:</p> <ul style="list-style-type: none"> <li>• Reviewed the latest financial statements of the investee company and evaluated the realisable value of the assets net of liabilities and tested the impairment requirements.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Standards specified under section 133 of the Companies Act, 2013, 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, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("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', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the applicable.
2. As required by Section 143(3) of the Companies Act, 2013, 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 purpose 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 including Other Comprehensive Income, Statement of changes in Equity and the Statement of cash Flow dealt with by this Report are in agreement with the books of the account.
  - d) in our opinion, the aforesaid standalone 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, 2019, and taken on record by the Board of

Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.

- f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
- g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 34 to the standalone financial statements.
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company for the year ended March 31, 2019.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

**V K Muralidhar**  
Partner  
Membership No. 201570

Place: **Hyderabad**  
Date: **May 22, 2019**



**Re: Manjeera Constructions Limited**

**Annexure A to the Independent Auditors' Report**

**(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Manjeera Constructions Limited of even date)**

- (i)
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) All Fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noted on such verification were not material and have been properly dealt with in the books of account.
  - c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given the management, the title deeds of all the immovable properties included in the fixed assets are held in the name of the Company.
- (ii) The management has conducted the physical verification of inventories at reasonable intervals during the year. Discrepancies noted on the physical verification of inventories were not material and have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the Company has granted unsecured loans to parties covered in the register maintained under Section 189 of the Companies Act, 2013.
  - a) The term and conditions of the loans granted by the Company to parties covered in the register maintained under Section 189 of the Companies Act, 2013 amounting to Rs.5,736.24 Lakhs as at March 31, 2019 are not prejudicial to the interests of the Company.
  - b) Schedule of repayment of principal and payment of interest has been stipulated by the Company. The Company is in regular receipt of principal and interest from the parties mentioned as per the register 189 of the Companies Act, 2013.
  - c) There are no over dues towards principal and interest for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees and securities offered by the Company, the provision of sections 185 and 186 of the Companies Act, 2013 are complied with.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits to which the directions issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under, where applicable, during the year.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - a) The Company has, generally, been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax (VAT), Cess and any other statutory dues applicable to it, to the appropriate authorities.
  - b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Sales Tax, Income-tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
  - c) According to the records of the Company, there were no disputed amounts payable in respect of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Goods and Service Tax, in arrears as at March 31, 2019.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company did not have any dues to Government, nor has it issued any debentures as at the balance sheet date.
- ix) According to the information and explanations given by the management and an overall examination of the balance sheet we report that monies raised by the Company by way of the term loans were applied for the purposes for which those were raised.
- x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management we report that, no fraud by the Company or no fraud by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

**V K Muralidhar**  
Partner  
Membership No. 201570

Place: **Hyderabad**  
Date: **May 22, 2019**

**Re: Manjeera Constructions Limited**

## **Annexure B to the Independent Auditors' Report**

(Referred to in paragraph '2.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Manjeera Constructions Limited of even date)

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

We have audited the internal financial controls over financial reporting of **Manjeera Constructions Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2019.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

**K Muralidhar**  
Partner  
Membership No. 201570

Place: **Hyderabad**  
Date: **May 22, 2019**

## Balance Sheet as at March 31, 2019

(₹ In Lakhs)

Particulars	Note	As At March 31, 2019	As At March 31, 2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	248.42	233.42
Investment Property	3.1	1,439.64	1,440.97
Other Intangible Assets	3.2	14.72	14.06
<b>Financial Assets</b>			
Investments	4	11,495.50	5,102.62
Bank balances	5	73.61	47.63
Other Financial Assets	6	1,708.05	1,393.59
Non Current Tax Assets (Net)	7	11.47	162.37
Deferred Tax Assets (Net)	8	44.37	-
Other Non Current Assets	9	247.16	287.25
<b>Total Non - Current Assets</b>		<b>15,282.96</b>	<b>8,681.92</b>
<b>Current Assets</b>			
Inventories	10	10,055.74	6,445.44
Financial Assets			
Trade Receivables	11	1,924.53	1,619.12
Cash and Cash Equivalents	12.1	173.32	171.21
Bank balances other than above	12.2	159.50	116.16
Loans	13	5,736.24	6,724.80
Other Financial Assets	14	162.82	162.82
Other Current Assets	15	1,573.36	1,751.55
<b>Total Current Assets</b>		<b>19,785.51</b>	<b>16,991.10</b>
<b>Total Assets</b>		<b>35,068.47</b>	<b>25,673.02</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	16	1,250.84	1,250.84
Other Equity	17	9,032.23	9,018.23
<b>Total Equity</b>		<b>10,283.07</b>	<b>10,269.07</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	7,489.94	3,514.45
Provisions	19	22.99	11.76
Deferred Tax Liabilities (Net)	8	-	37.79
<b>Total Non Current Liabilities</b>		<b>7,512.93</b>	<b>3,564.00</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	20	9,623.20	5,386.63
Trade Payables	21		
Total outstanding dues of Micro, Small and Medium Enterprises		11.83	-
Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		3,523.16	2,932.50
Other Financial Liabilities	22	252.92	1,027.70
Provisions	23	13.85	64.15
Current Tax Liabilities (Net)	24	25.00	192.34
Other Current Liabilities	25	3,822.51	2,236.63
<b>Total Current Liabilities</b>		<b>17,272.47</b>	<b>11,839.95</b>
<b>Total Equity and Liabilities</b>		<b>35,068.47</b>	<b>25,673.02</b>

### Accompanying notes forming part of the standalone financial statements

As per our report of even date attached

 M. Bhaskara Rao & Co  
 CHARTERED ACCOUNTANTS  
 Firm Registration No: 000 459 S

 V K Muralidhar  
 Partner  
 Membership No. 201570

Hyderabad, May 22, 2019

 For and on behalf of the Board of Directors of  
 Manjeera Constructions Limited

 G Yoganand  
 Managing Director  
 DIN: 00850735

 PRRVNE Prasad Raju  
 CFO

 K Krishna Murty  
 Director  
 DIN: 01466390

 Sucharitra Sahoo  
 Company Secretary

## Statement of Profit and Loss for The Year Ended March 31, 2019

(₹ In Lakhs)

Particulars	NOTE	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Income</b>			
Revenue from Operations	26	7,672.75	5,402.07
Other Income	27	1,226.20	1,561.85
<b>Total Income (A)</b>		<b>8,898.95</b>	<b>6,963.92</b>
<b>EXPENSES</b>			
Cost of Sales	28	6,624.11	4,609.31
Employee Benefits Expense	29	288.98	196.98
Finance Costs	31	1,238.56	977.51
Depreciation and Amortization Expense (Note 3, 3.1 and 3.2)	3	46.52	44.02
Other Expense	32	376.96	224.56
<b>Total Expenses (B)</b>		<b>8,575.14</b>	<b>6,052.38</b>
<b>Profit Before Tax (A-B=C)</b>		<b>323.81</b>	<b>911.55</b>
<b>Tax Expense</b>	33		
Current Tax		131.00	170.00
Deferred Tax		(81.59)	(9.64)
<b>Total Tax Expense (D)</b>		<b>49.41</b>	<b>160.36</b>
<b>Profit for the year (C-D=E)</b>		<b>274.41</b>	<b>751.19</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(2.04)	5.43
Income tax on above		0.57	(1.50)
<b>Other comprehensive income / (loss) for the year. (F)</b>		<b>(1.48)</b>	<b>3.93</b>
<b>Total comprehensive income for the year. (E+F=G)</b>		<b>272.93</b>	<b>755.12</b>
<b>Earnings per share of face value of ₹10/- each.</b>			
Basic and Diluted - ₹.		<b>2.19</b>	<b>6.01</b>

### Accompanying notes forming part of the standalone financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000 459 S

V K Muralidhar  
Partner  
Membership No. 201570

Hyderabad, May 22, 2019

For and on behalf of the Board of Directors of  
Manjeera Constructions Limited

**G Yoganand**  
Managing Director  
DIN: 00850735

**PRRVNE Prasad Raju**  
CFO

**K Krishna Murty**  
Director  
DIN: 01466390

**Sucharitra Sahoo**  
Company Secretary

## Statement of Changes in Equity for the Year Ended March 31, 2019

### A. Equity share capital

(₹ In Lakhs)

	Number of shares	Amount (Rs. In Lakhs)
<b>Balance as at March 31, 2017</b>	12508418	1,250.84
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2018</b>	<b>12508418</b>	<b>1,250.84</b>
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2019</b>	<b>12508418</b>	<b>1,250.84</b>

### B. Other equity

(₹ In Lakhs)

Particulars	Reserves and Surplus			Items of other comprehensive income / (loss)	Total
	Securities premium	General Reserve	Surplus in Statement of Profit and Loss		
<b>Balance at March 31, 2017</b>	<b>1,501.01</b>	<b>270.00</b>	<b>6,493.50</b>	<b>(1.40)</b>	<b>8,263.11</b>
Profit for the year	-	-	751.19	-	751.19
Other comprehensive income / (loss) for the year, net of tax	-	-	-	3.93	3.93
<b>Balance at March 31, 2018</b>	<b>1,501.01</b>	<b>270.00</b>	<b>7,244.69</b>	<b>2.54</b>	<b>9,018.23</b>
Profit for the year	-	-	-	-	-
Retaining earning as per Ind AS 115 effect	-	-	(258.93)	-	(258.93)
Other comprehensive income / (loss) for the year, net of tax	-	-	274.41	(1.47)	272.93
Balance at March 31, 2019	<b>1,501.01</b>	<b>270.00</b>	<b>7,260.16</b>	<b>1.06</b>	<b>9,032.23</b>

#### Accompanying notes forming part of the financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000 459 S

For and on behalf of the Board of Directors of  
Manjeera Constructions Limited

V K Muralidhar  
Partner  
Membership No. 201570

**G Yoganand**  
Managing Director  
DIN: 00850735

**K Krishna Murty**  
Director  
DIN: 01466390

Hyderabad, May 22, 2019

**PRRVNE Prasad Raju**  
CFO

**Sucharitra Sahoo**  
Company Secretary



# Cash Flow Statement for the Year Ended March 31, 2019

(₹ In Lakhs)

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
<b>A. Cash flows from operating activities</b>		
Profit before tax	323.81	911.55
Adjustments for:		-
Depreciation and amortisation expense	46.52	44.02
Finance costs	1,238.56	977.51
Interest income	(919.22)	(1,200.64)
Dividend income recognised on profit or loss	(98.33)	(360.00)
Provision for doubtful trade receivables, advances and others	-	1.08
Retained Earnings adjustment as per IND AS	(258.93)	-
Profit on sale of Fixed assets	(2.40)	(0.50)
	<b>6.20</b>	<b>(538.52)</b>
<b>Operating profit before working capital changes</b>	<b>330.02</b>	<b>373.03</b>
Changes in working capital:		
Adjustments for (Increase) / Decrease in operating assets:		
(Increase) / Decrease in Inventories	(3,610.31)	(1,733.88)
(Increase) / Decrease in Trade receivables	(305.41)	(433.86)
(Increase) / Decrease in Loans	988.56	(329.35)
(Increase) / Decrease in other financial assets	(314.46)	(204.15)
(Increase) / Decrease in other Other Current Assets	218.28	(927.92)
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (Decrease) in Trade payables	602.49	830.19
Increase / (Decrease) in other current liabilities	1,585.87	(418.77)
Increase / (Decrease) in Other Financial Liabilities	(774.78)	310.63
Increase / (Decrease) in Provisions	(41.11)	57.71
	<b>(1,650.86)</b>	<b>(2,849.41)</b>
Cash generated from operations	<b>(1,320.84)</b>	<b>(2,476.38)</b>
Net income tax Refunds / (Paid)	<b>(147.44)</b>	<b>(268.76)</b>
<b>Net cash flow from operating activities (A)</b>	<b>(1,468.29)</b>	<b>(2,745.14)</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure for		
Property, Plant and Equipment,	(50.38)	(67.61)
Investment Property,	-	-
Intangible Assets including CWIP,	(10.48)	(5.56)
Investments in shares of subsidiaries	(6,392.88)	(312.40)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	2.40	0.50
Interest received	919.22	1,200.64
Dividend received from Joint venture	98.33	360.00
<b>Net cash flow from investing activities (B)</b>	<b>(5,433.79)</b>	<b>1,175.57</b>
<b>C. Cash flow from financing activities</b>		
Proceeds form Long term borrowings	6,792.48	3,500.00
Repayment of Long term borrowings	(2,816.99)	(6.36)
Net Increase / (Decrease) in Short term borrowings	4,236.57	786.35
Net Increase / (Decrease) in working capital borrowings	-	(1,719.15)
Finance cost	(1,238.56)	(977.51)
<b>Net cash flow used in financing activities (C)</b>	<b>6,973.50</b>	<b>1,583.33</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>71.42</b>	<b>13.76</b>
Cash and cash equivalents at the beginning of the year	335.00	321.25
<b>Cash and cash equivalents at the end of the year</b>	<b>406.43</b>	<b>335.00</b>
<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
Bank balances - (Refer note 5)	73.61	47.63
Cash and Cash Equivalents (Refer note.12.1)	173.32	171.21
Bank balances other than above (Refer note 12.2)	159.50	116.16
Cash and cash equivalents at the end of the year	<b>406.43</b>	<b>335.01</b>
	<b>406.43</b>	<b>335.01</b>

Note: Figures in brackets represents cash outflows.

Accompanying notes forming part of the financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000 459 S

V K Muralidhar  
Partner  
Membership No. 201570

Hyderabad, May 22, 2019

For and on behalf of the Board of Directors of  
Manjeera Constructions Limited

G Yoganand  
Managing Director  
DIN: 00850735

PRRVNE Prasad Raju  
CFO

K Krishna Murty  
Director  
DIN: 01466390

Sucharitra Sahoo  
Company Secretary

# ‘Notes Forming Part of Standalone Financial Statements for The Year Ended March 31, 2019

## 1 Corporate Information

Manjeera Constructions Limited is a company registered in India under the companies act, 1956, having its registered office at 711, Manjeera Trinity Corporate, JNTU and Hitech City Road, KPHB Colony, Hyderabad - 520072 is in the business of property development, civil construction contracts, infrastructure projects development and Windmill Energy Production.

## 2 Statement of Compliance, Basis of preparation and presentation and Significant Accounting Policies

### 2.1 Statement of compliance and Basis of preparation

2.1.a The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the ‘Act’) and other relevant provisions of the Act.

2.1.b The standalone financial statements were authorised for issue by the Company’s Board of Directors at its meeting held on May 22, 2019.

2.1.c Details of the Company’s accounting policies are included here under in this Note.

2.1.d Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company’s functional currency. All amounts have been rounded-off to two decimal places to the nearest Lakhs, unless otherwise indicated.

2.1.e Basis of measurement:

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share-based payments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

### 2.1.f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financials statement are categories within in the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.1.g Use of estimates:

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## Judgements

- a Critical judgements in applying accounting policies: The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

**Key sources of estimation uncertainty:** The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for doubtful receivables (Refer Note no 11)	The company makes provision for Expected Credit loss based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories (Refer Note no 10)	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits (Refer Note no 19)	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes (Refer Note no 22)	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Useful lives of property, plant and equipment (Refer Note no 3)	The company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of fluctuations in the fair value of the assets and liabilities.
Determination of the timing of revenue recognition on the sale of completed and under development property	The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.
Determination of performance obligations	With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

### 2.1.h Current Versus Non-current classification

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

- i) An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
  - Held primarily for the purpose of trading
  - Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- ii) All other assets are classified as non-current.
- iii) A liability is classified as current when:
  - It is expected to be settled in normal operating cycle.
  - It is held primarily for the purpose of trading.
  - It is due to be settled within twelve months after the reporting period, or
  - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- iv) All other liabilities are classified as non-current.
- v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.2 Significant accounting policies

### 2.2.1 Revenue Recognition

Revenue is recognised to the extent that it is probable, that the economic benefits will flow to the Company and the collectability is reasonably assured.

#### 2.2.1.a Real estate sales - Ind AS 115 – Revenue from contracts with customers

The Company develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

#### 2.2.1.b Interest income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

#### 2.2.1.c On Construction Contracts (Undertaken as Contractors)

The Company follows percentage completions methods for accounting of Constructions Contracts undertaken

#### 2.2.1.d Windmill energy sales are accounted on sales accrued

#### 2.2.1.e Price escalation is carried out in the year of settlement of claims/ bills.

#### 2.2.1.f Dividend income is accounted when the right to receive dividend is established.

### 2.2.2 Inventories:

Inventory comprises properties under development

Properties under development consists of cost of land, land development expenses, construction cost, interest and financial charges and other expenses and is valued at lower of cost and net realizable value.

### 2.2.3 Employee Benefits:

Employee benefits include provident fund, gratuity fund and compensated absences.

#### 2.2.3.a Provident Fund

Retirement benefit in the form of a provident fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss of the Year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

#### 2.2.3.b Gratuity

Gratuity is a post - employment defined benefit obligation

Liability on account of gratuity is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date and charged to Statement of Profit and Loss. Actuarial gains and losses are recognized in the Statement of Profit and Loss - Other Comprehensive Income, in the period in which such gains or losses arises.

#### 2.2.3.c Compensated Absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year- end. Actuarial gains and losses are immediately taken to the Statement of Profit and Loss.

### 2.2.4 Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use are capitalized as part of the cost of such assets. Interest income earned on the temporary investment of specific borrowings pending its expenditure on qualifying assets is deducted from the costs of qualifying assets. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

## 2.2.5 Taxation

Income tax expense represents sum of the tax currently payable and deferred tax

Current Tax: Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 2.2.6 Property, plant and equipment

“Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use. “The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment” and “Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised” Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## 2.2.7 Investment Property

“Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16’s requirement for cost model. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.”

## 2.2.8 Depreciation and Amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and Investment Property has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Intangible assets acquired separately are measured on initial recognition cost and are amortized on Straight Line Method based on the estimated useful economic life.

The amortized period and amortization method are reviewed at each financial year end.

## 2.2.9 Impairment of Assets

“Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An

impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.”

## **2.2.10 Foreign currency transactions and translation**

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

### **Exchange differences**

Exchange differences arising on the settlement of monetary items or on the reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as gains or losses in the year in which they arise.

## **2.2.11 Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

## **2.2.12 Segment reporting**

Identification of segments

The Company is primarily engaged in the businesses of real estate development and engaged in the business of undertaking the infra Projects which as per Ind AS 108 on ‘Operating Segments’ and both of them are considered to be the reportable business segments. The Company is operating in India which is considered as single geographical segment.

## **2.2.13 Earnings Per Share**

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

## **2.2.14 Provisions, Contingent Liabilities and Contingent Assets**

The Company recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

## **2.2.15 Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **2.2.15.a Financial assets**

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or
  - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

### **Subsequent measurement of the financial assets**

#### **(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



**(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv)** The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

**2.2.15.b Financial liabilities**

“Financial liability is

Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity

**Subsequent measurement of the financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company’s balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.2.16 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.2.17 Exceptional Items**

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

**3. Property, Plant & Equipment and Capital Work-in-Progress:**

**Carrying Amount**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Freehold Land	1.68	1.68
Plant and Machinery	151.14	167.22
Electrical Equipment	5.70	6.70
Furniture & Fixtures	20.82	23.77
Vehicles	58.75	23.86
Office Equipment	2.02	1.30
Computers	8.39	8.95
<b>Total</b>	<b>248.42</b>	<b>233.42</b>
Capital work in progress	-	-

**Cost or deemed Cost**

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at March 31, 2017</b>	<b>1.68</b>	<b>526.80</b>	<b>16.42</b>	<b>26.24</b>	<b>91.92</b>	<b>19.56</b>	<b>29.56</b>	<b>710.50</b>
Additions	-	30.67	6.51	20.68	-	-	9.83	67.69
Disposals/Adjustments	-	-	-	-	3.19	-	-	3.19
<b>Balance as at March 31, 2018</b>	<b>1.68</b>	<b>557.47</b>	<b>22.94</b>	<b>46.91</b>	<b>88.73</b>	<b>19.56</b>	<b>39.39</b>	<b>776.67</b>
Additions	-	-	-	-	44.33	1.25	4.80	50.38
Disposals/Adjustments	-	-	-	-	6.67	-	-	6.67
<b>Balance as at March 31, 2019</b>	<b>1.68</b>	<b>557.47</b>	<b>22.94</b>	<b>46.91</b>	<b>126.40</b>	<b>20.81</b>	<b>44.19</b>	<b>820.39</b>

**Accumulated depreciation**

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at March 31, 2017</b>	-	<b>374.26</b>	<b>15.16</b>	<b>19.70</b>	<b>61.09</b>	<b>17.60</b>	<b>25.92</b>	<b>513.74</b>
Depreciation / Amortization	-	15.98	1.07	3.44	6.97	0.67	4.51	32.64
Disposals/Adjustments	-	-	-	-	3.19	-	-	3.19
<b>Balance as at March 31, 2018</b>	-	<b>390.24</b>	<b>16.23</b>	<b>23.14</b>	<b>64.87</b>	<b>18.27</b>	<b>30.43</b>	<b>543.18</b>
Depreciation / Amortization	-	16.08	1.00	2.95	9.45	0.53	5.37	35.38
Disposals/Adjustments	-	-	-	-	6.67	-	-	6.67
<b>Balance as at March 31, 2019</b>	-	<b>406.32</b>	<b>17.23</b>	<b>26.09</b>	<b>67.65</b>	<b>18.79</b>	<b>35.80</b>	<b>571.89</b>

Note: Refer note 18 & 21 for details of assets pledged.

**3.1 Investment property**
**Carrying Amount:**
*(₹ In Lakhs)*

	As at March 31, 2019	As at March 31, 2018
Land	1,366.51	1,366.51
Buildings	73.14	74.47
<b>Total</b>	<b>1,439.64</b>	<b>1,440.97</b>

**Cost or deemed Cost**

	Land - Freehold	Buildings	Total
<b>Balance as at March 31, 2017</b>	<b>1,366.51</b>	<b>142.49</b>	<b>1,508.99</b>
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>Balance as at March 31, 2018</b>	<b>1,366.51</b>	<b>142.49</b>	<b>1,508.99</b>
Additions	-	-	-
Disposals / Adjustments	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1,366.51</b>	<b>142.49</b>	<b>1,508.99</b>

**Accumulated Depreciation**

	Land - Freehold	Buildings	Total
<b>Balance as at March 31, 2017</b>	-	<b>66.01</b>	<b>66.01</b>
Depreciation	-	2.01	2.01
Disposals / Adjustments	-	-	-
<b>Balance as at March 31, 2018</b>	-	<b>68.02</b>	<b>68.02</b>
Depreciation	-	1.33	1.33
Disposals / Adjustments	-	-	-
<b>Balance as at March 31, 2019</b>	-	<b>69.35</b>	<b>69.35</b>

**3.2 Other Intangible Assets**
**Carrying Amount**
*(₹ In Lakhs)*

	As at March 31, 2019	As at March 31, 2018
Computer Software	14.72	14.06
<b>Total</b>	<b>14.72</b>	<b>14.06</b>

**Cost or deemed Cost**
*(₹ In Lakhs)*

	Computer Software	Total
<b>Balance as at March 31, 2017</b>	<b>40.54</b>	<b>40.54</b>
Additions	5.56	5.56
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2018</b>	<b>46.10</b>	<b>46.10</b>
Additions	10.48	10.48
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2019</b>	<b>56.58</b>	<b>56.58</b>

**Accumulated depreciation**

(₹ In Lakhs)

	Computer Software	Total
<b>Balance as at March 31, 2017</b>	<b>22.67</b>	<b>22.67</b>
Depreciation / Amortization	9.37	9.37
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2018</b>	<b>32.04</b>	<b>32.04</b>
Depreciation / Amortization	9.81	9.81
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2019</b>	<b>41.86</b>	<b>41.86</b>

Note: Refer note 18 & 21 for details of assets pledged.

**4. Non Current Investments**

Trade (Unquoted) (At Cost)

(₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
<b>4.1 In Subsidiaries</b>				
(i) <b>Investment in equity shares</b>				
<i>In Shares of Rs.10 each, fully paid up</i>				
Manjeera Retail Holdings Private Limited (refer Note.no.4.4)	882.35	10,423.78	450.00	4,500.00
MTM Estates and Properties Private Limited	0.10	1.00	0.10	1.00
GM Infra Ventures Private Limited	19.67	591.62	19.67	591.62
<b>Total aggregate investments in Subsidiaries</b>		<b>11,016.40</b>		<b>5,092.62</b>
<b>4.2 In Associates</b>				
(i) <b>Investment in equity shares</b>				
Manjeera Hospitality (Amaravati) Private Limited	0.26	2.60	-	-
<b>Total aggregate investments in Associates</b>		<b>2.60</b>		<b>-</b>
<b>4.3 In Others</b>				
(i) <b>Investment in equity shares</b>				
<i>In Shares of ₹10 each, fully paid up</i>				
Manjeera Hospitality (Rajahmundry) Private Limited	28.65	286.50	1.00	10.00
(ii) <b>Investment in others</b>				
Vasavi Realtors LLP		190.00		-
		<b>476.50</b>		<b>10.00</b>
<b>Grand Total</b>		<b>11,495.50</b>		<b>5,102.62</b>

4.4 All shares which are held by Company in its wholly owned subsidiary Manjeera Retail Holdings Private Limited are pledge to VISTRA ITCL (INDIA) LIMITED which is a security trustee for the loan availed from ALTICO Capital Ltd by the Manjeera Retail Holdings Pvt Ltd

**5. Non Current Bank Balances**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deposits with maturity of more than 12 months (Refer Note No 5.1)	73.61	47.63
	-	-
<b>Total</b>	<b>73.61</b>	<b>47.63</b>

5.1 Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

**6 Other Financial Assets**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>(Unsecured and Considered Good)</b>		
Deposits under Joint Development Arrangements	1,404.88	1,337.18
Electricity and Other deposits	10.39	12.77
Advance for Land Acquisition	292.77	43.65
<b>Total</b>	<b>1,708.05</b>	<b>1,393.59</b>

**7 Non-Current Tax Assets (Net)**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Non-Current Tax Assets (Net)	11.47	162.37
<b>Total</b>	<b>11.47</b>	<b>162.37</b>

## 8 Deferred Tax Assets (Net)

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets (Net)		
(i) Deferred Tax Asset on timing difference due to: Timing Difference resulting from application of IND AS - 115 and ICDS	73.78	-
(ii) Deferred Tax Liability on timing difference due to: Depreciation	(39.66)	(45.15)
(iii) Deferred Tax Asset on timing differences due to: Provision for Gratuity and Compensated absences	9.68	7.82
(iv) Deferred Tax Asset - Employee Benefits - Other Comprehensive Income	0.57	(0.46)
<b>Deferred Tax Asset / (Liability)</b>	<b>44.37</b>	<b>(37.79)</b>

## 9 Other Non-Current Assets

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Other Non-Current Assets</b>		
Deferred Expenditure	139.16	95.75
Other advances	108.00	191.50
<b>Total</b>	<b>247.16</b>	<b>287.25</b>

## 10 Inventories

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Space held for sale (Projects)	9,660.02	6,260.67
Infrastructure Works	-	45.67
Property Development	348.58	91.96
Hydro Power Project (in Progress)	47.14	47.14
<b>Total</b>	<b>10,055.74</b>	<b>6,445.44</b>

10.1 Borrowing Costs capitalised during the period as inventory is Rs.865.02 Lakhs (March 31, 2018: Rs.445.33 Lakhs).

## 11 Trade Receivables

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Trade Receivables</b>		
Unsecured (Refer note 11.1 to 11.4)		
Considered Good	1,924.53	1,619.12
Considered Doubtful	23.28	22.05
	1,947.81	1,641.18
Less: Allowance for doubtful trade receivables	23.28	22.05
<b>Total</b>	<b>1,924.53</b>	<b>1,619.12</b>

11.1 The credit period towards trade receivables generally ranges between 30 to 180 days. Generally, no interest is recovered for payments received beyond due date.

11.2 In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and over dues, availability of collaterals and historical experience of collections from customers. The concentration of risk with respect to trade receivables is reasonably low as most of the customers settle within the due dates, though there may be normal delays in collections.

The Company's past history in dues becoming bad or doubtful was very insignificant

### 11.3 Age of Receivables:

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Age of Receivables</b>		
Within in the Credit Period & up to 30 days past due	1,423.81	1,003.20
31-60 days past due	-	-
61-90 days past due	-	5.00
91 -180 days past due	79.10	14.42
More than 180 days past due	444.90	618.56
<b>Total</b>	<b>1,947.81</b>	<b>1,641.18</b>

**11.4 Movement in the allowance for doubtful receivables**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	22.05	21.00
Add: Allowance for doubtful receivables	1.23	1.05
Less: Amount written off during the year as uncollectible	-	-
Less: Amount received out off provision made earlier	-	-
Balance at the end of the year	<b>23.28</b>	<b>22.05</b>

**12. Cash and Bank Balances**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>12.1 Cash and Cash Equivalents</b>		
Cash on hand	2.30	3.45
Balances with Banks		
In Current Accounts	171.02	167.76
	<b>173.32</b>	<b>171.21</b>
<b>12.2 Other Bank Balances</b>		
In Deposit Accounts- With Scheduled Banks (Refer Note 12.2.1)		
In Deposit Accounts with maturity more than 3 months	159.50	116.16
<b>Total</b>	<b>332.82</b>	<b>287.38</b>

12.2.1 Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

**13. Loans**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Loans</b>		
(Unsecured and Considered good)		
Advances to related parties (Refer Note 36)	5,736.24	6,724.80
<b>Total</b>	<b>5,736.24</b>	<b>6,724.80</b>

**14. Other Financial Assets**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Other Financial Assets</b>		
Retention Money Receivable	162.82	162.82
<b>Total</b>	<b>162.82</b>	<b>162.82</b>

**15. Other Current Assets**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>(Unsecured Considered Good)</b>		
Advances to contractors / Sub contractors	792.53	1,196.87
Advances recoverable in cash or kind	440.01	269.88
Sales Tax Deposits	-	13.44
CENVAT Credit	-	26.03
GST Credit	287.98	161.68
Prepaid Expenses	52.85	83.64
<b>Total</b>	<b>1,573.36</b>	<b>1,751.55</b>

**16. Share Capital**

(₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised:</b>	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Equity Shares of ₹ 10 each	-	-	-	-
<b>Issued:</b>	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Equity Shares of ₹ 10 each (Refer note 16.3)	-	-	-	-
<b>Subscribed and Paid up:</b>	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Equity Shares of ₹ 10 each	-	-	-	-
<b>Total</b>	-	<b>1,250.84</b>	-	<b>1,250.84</b>

16.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year (₹ In Lakhs)

	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Add: Equity shares allotted	-	-	-	-
Balance at end of the year	1,25,08,418	1,250.84	1,25,08,418	1,250.84

16.2 Details of shares held by each shareholder holding more than 5% shares (₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
G. Yoganand	68,50,946	54.77	68,50,946	54.77
G. Padmaja	8,54,750	6.83	8,54,750	6.83
Gajjala Investments and Holdings Private Limited	8,24,979	6.60	8,24,979	6.60

16.3 Rights of the Share Holders

The Company has only one class of shares- Equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue.

The Company declares and pays dividends in a Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion of their shareholding.

17 Other Equity (₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>17.1 Securities Premium Account</b>	<b>1,501.01</b>	<b>1,501.01</b>
<b>17.2 General Reserve</b>	<b>270.00</b>	<b>270.00</b>
<b>17.3 Surplus in Statement of Profit and Loss (Refer Note 17.3.a)</b>		
Opening balance	7,244.69	6,493.50
Add: Profit for the year	274.41	751.19
Less: Retaining earning as per Ind AS 115 effect (Refer Note 17.3.b)	(258.93)	-
Closing balance	<b>7,260.16</b>	<b>7,244.69</b>
<b>17.4 Other Components of Equity</b>		
Opening balance	<b>2.54</b>	<b>(1.40)</b>
Re-measurements of the defined benefit plans (Refer note 17.4.a)	(1.47)	3.93
<b>Closing balance</b>	<b>1.06</b>	<b>2.54</b>
<b>Total</b>	<b>9,032.23</b>	<b>9,018.23</b>

17.3a Retained earnings represents the Company's undistributed earnings after taxes.

17.3b Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to the contracts that were not completed as of April 01, 2018. In accordance with the modified retrospective approach, the comparatives have not been retrospectively adjusted. The modified retrospective approach, requires the cumulative effect of initially applying Ind AS 115 to be adjusted against opening reserves at the beginning of the period in which it is first applied.

17.4a Represents the actuarial gain/(loss) recognised on the defined benefit plan and will not be reclassified to retained earnings.

18 Borrowings - Non Current (₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current*	Non Current	Current*
<b>Secured - at amortised cost</b>				
<b>Term loans from banks</b>				
Oriental Bank of Commerce (Refer Note 18.1)	-	-	-	520.11
<b>Term loans from Others</b>				
LIC Housing Finance Limited (Refer Note 18.2)	5,006.59	-	3,500.00	-
<b>Vehicle Loans from banks</b>				
From Banks (Refer note 18.3)	39.28	14.21	14.45	6.43
<b>Unsecured</b>				
Inter Corporate Deposits from related parties (Refer Note No 18.4 and 36.3)	2,444.08	-	-	-
<b>Total</b>	<b>7,489.94</b>	<b>14.21</b>	<b>3,514.45</b>	<b>526.53</b>

\* Current maturities are included in Note 22 - Other Financial Liabilities



- 18.1 Term loan amounting Rs.Nil (March 31, 2018: Rs.520.11 Lakhs ) is secured by exclusive hypothecation charge on construction materials and work in progress. Equitable mortgage of total land area of Ac. 5.01 Gunts with proposed construction of 23 villas with total build up area of 78335.71 Sq. feet belonging to Sri G Yoganand, Managing Director and Manjeera Estates Private Limited including land measuring 6998.37 sq. yards covering above villas out of total area of Ac. 5.01 Gts besides assignment of development right over the entire project. Present interest at 13.6% on monthly basis. Term loan repayable in eight quarterly equal installments starting from June 30, 2018. The loan is further personally guaranteed by Sri G Yoganand, Managing Director.
- 18.2 Equitable Mortgage on Land & Buildings of Developer share of Manjeera Monarch Project and Unit number 304 A in Aditya Trade Centre (F&G Blocks) & Open Exhibition area in ground floor and unit number 4,5,6,7 & 8 in Mezzanine floor belongs to Manjeera Estates Pvt Limited and G Yoganand in Aditya Trade Centre (F&G Blocks). Present interest rate at 13.80% on monthly basis. Term loan is repayable in 30 monthly equal installment starting from January, 2020.
- 18.3 Vehicles loan amounting to Rs.53.49 Lakhs (March 31, 2018: Rs.20.88 Lakhs) is secured by hypothecation of vehicles purchased.
- 18.4 Unsecured loans taken from related parties carries interest of 15% per annum compounded on quarterly basis.

**18.5 Repayment schedule of long term loans**

(₹ In Lakhs)

	As At March 31	
	2019	2018
Up to 1 year	14.21	526.53
1 to 5 years	7,489.94	3,514.45
	<b>7,504.15</b>	<b>4,040.99</b>

**18.6 Period and amount of continuing default as on the Balance Sheet date: NIL**

	As at March 31,			
	2019		2018	
	Range of delays	Amount	Range of delays	Amount
Term loans from banks	-	-	-	-
Interest on term loans from banks	-	-	-	-

**19 Provisions - Non Current**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity (Refer note 19.1)	13.63	7.40
Leave Encashment (Refer note 19.1)	9.36	4.36
<b>Total</b>	<b>22.99</b>	<b>11.76</b>

**19.1 A. Defined benefit plan**

The Company has a **no fund based** defined benefit gratuity plan and provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2019 and March 31, 2018.

The following tables set out the status of gratuity & Leave Encashment plans and the amount recognized in Company's financial statements:

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>1 The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of the obligation as at the end of the year	23.77	14.60
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	23.77	14.60
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	14.60	13.36
Service cost	3.10	2.76
Interest cost	1.17	1.00
Actuarial losses/(gains) arising from	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	0.53	(0.52)
- experience variance	4.38	(2.00)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	<b>23.77</b>	<b>14.60</b>

<b>3 Net gratuity cost for the year ended March 31, 2019 and March 31, 2018</b>		
Service cost	3.10	2.76
Net interest cost on the net defined benefit liability	1.17	1.00
	<b>4.26</b>	<b>3.76</b>
<b>4 Other Comprehensive income/(loss)</b>		
Change in financial assumptions	(0.53)	0.52
Experience variance (i.e. actual experience vs assumptions)	(4.38)	2.00
Change in demographic assumptions	-	-
	<b>(4.91)</b>	<b>2.52</b>

#### B. Defined contribution plan

The Company provides benefits in the nature of defined contribution plans viz, employee state insurance scheme and provident fund for qualifying employees. Under these Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.15.12 Lakhs (March 31, 2018: Rs.8.56 Lakhs) towards contribution for mentioned funds in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

#### C. Sensitivity analysis

##### Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

**Interest Rate Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of Rs.10 Lakhs).

**Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

## 20 Borrowings- Current

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Cash Credit from Bank (Refer Note No 20.1)	1,199.88	1,199.88
<b>Unsecured</b>		
Inter Corporate Deposits from related parties (Refer Note No 20.2 and 36.3)	6,225.91	1,820.34
Inter Corporate Deposits from Others (Refer Note No 20.3)	2,197.41	2,366.41
<b>Total</b>	<b>9,623.20</b>	<b>5,386.63</b>

20.1 Cash Credit is secured by hypothecation of current assets of construction contract business division (excluding assets of real estate division). Margin 25%. Rate of interest - Bench Mark 1 year MCLR of bank plus spread of 2.5% chargeable on monthly test)

20.2 Unsecured loans taken from related parties carries interest of 15% per annum compounded on quarterly basis and are repayable on demand.

20.3 Unsecured inter-corporate deposit amounting to Rs.2197.41 Lakhs ( March 31, 2018: Rs.2366.41 Lakhs) taken from different Parties carries an average interest rate of 14% p.a (March 31, 2018: average interest rate of 15%)

## 21 Trade Payables

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Acceptances	-	-
Other than Acceptances (Refer Note 21.1)	3,534.99	2,932.50
<b>Total</b>	<b>3,534.99</b>	<b>2,932.50</b>

21.1 "Trade payable other than acceptances includes Rs.11.83 Lakhs dues payable to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006.

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors."

## 22. Other Financial Liabilities

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Borrowings (Refer note 18)	14.21	526.53
Interest Accrued but not due on borrowings and others	172.04	127.41
Employee Benefits payable	31.18	78.10
Other payables	35.50	295.65
<b>Total</b>	<b>252.92</b>	<b>1,027.70</b>

## 23. Provisions

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits Gratuity (Refer note 19.1)	10.14	7.20
Compensated absences (Refer note 19.1)	3.71	0.99
Provision for future losses	-	55.96
<b>Total</b>	<b>13.85</b>	<b>64.15</b>

## 24. Current Tax Liabilities (Net)

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for Tax	25.00	192.34
<b>Total</b>	<b>25.00</b>	<b>192.34</b>

## 25. Other Current Liabilities

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Advances from Customers	3,695.77	1,883.32
Corpus fund collections	8.69	43.70
Security deposit	31.95	182.32
Dividend payable	1.70	1.70
Advances from others	-	75.00
Statutory Dues Payable	84.39	50.59
<b>Total</b>	<b>3,822.51</b>	<b>2,236.63</b>

## 26. Revenue from Operations

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from sale of residential spaces (Projects)	5,277.92	4,374.66
Sub- contracted contract receipts (Refer Note No 36.2)	2,354.98	991.67
Wind Mill Energy sales	39.85	35.75
<b>Total</b>	<b>7,672.75</b>	<b>5,402.07</b>

## 27. Other Income

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest Income	12.05	9.89
on bank deposits		
on inter corporate deposits	919.22	1,150.01
on Security deposits (Fair Value Adjustments)	74.79	40.74
<b>Sub Total</b>	<b>1,006.06</b>	<b>1,200.64</b>

Provision for future losses reversed	55.96	-
Dividend income from Subsidiaries	98.33	360.00
Commission	4.51	-
Profit on sale of asset	2.40	0.50
Scrap Sales	31.02	0.36
Other Income	27.93	0.35
<b>Total</b>	<b>1,226.20</b>	<b>1,561.85</b>

## 28. Cost of Goods Sold

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Opening Inventory</b>	6,260.67	4,529.37
<b>Add: Cost incurred during the year</b>		
Direct Expenses -Development Projects (Refer note no.29)	8,166.51	4,372.37
Sub Contracted - EPC Projects	489.21	930.20
Employee Benefits (Refer Note no 30)	122.58	60.56
Finance Cost (Refer Note no 31)	865.02	445.34
Other Expenses (Refer Note no 32)	363.63	514.20
Wind-mill energy expenses	16.51	17.93
<b>Subtotal</b>	<b>16,284.13</b>	<b>10,869.97</b>
Less: Closing Inventory	9,660.02	6,260.67
<b>Cost of goods sold</b>	<b>6,624.11</b>	<b>4,609.31</b>

## 29. Direct Expenses -Development Projects

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Materials</b>		
Iron&Steel	1,122.54	840.18
Tiles/Granite/Marble/Pavers/Mosaic	311.49	21.78
Doors and windows	166.04	49.97
Hardware, Plumbing & Electricals	70.71	18.03
Misc. materials	42.92	50.42
<b>Cost of work</b>		
Concrete Works - RCC & PCC	200.10	756.29
Shuttering Works	855.74	554.46
Reinforcement Steel Works	296.57	177.72
Masonry Works	859.98	99.58
Plastering Works	1,154.67	47.61
Flooring & Dado Works	240.16	52.17
Lifts / Elevators	174.74	48.75
Painting Works	246.31	18.61
Electrical Works	274.56	82.43
Plumbing & Drainage Works	114.41	19.41
Fire Fighting System	95.55	-
Interior Fit-out Works	341.41	9.48
HVAC Works	119.40	-
Fabrication work	87.36	1.62
Consultants	125.19	126.73
Misc. Civil Works	1,266.66	1,397.14
<b>Total</b>	<b>8,166.51</b>	<b>4,372.37</b>

## 30. Employee Benefits Expense

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and wages	348.78	222.08
Employee gratuity	6.20	4.25
Employee Leave Encashment	11.88	3.42
Contribution to provident fund and (Refer Note No 30.1)	15.12	8.56
Staff welfare expenses	13.48	1.22
Directors remuneration	17.10	18.00
	-	-
<b>Gross Total</b>	<b>411.56</b>	<b>257.54</b>
Less: Transfer to Cost of Sales (Refer Note No 28)	(122.58)	(60.56)
<b>Net Total</b>	<b>288.98</b>	<b>196.98</b>

### 30.1 Defined contribution plans

The Company made Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.13.66 Lakhs (March 31, 2018: Rs.8.56 Lakhs) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

## 31. Finance Costs

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Interest Expense on</b>		
On Term Loans	542.10	421.63
On Cash Credit and Other facilities	128.18	204.71
On Inter Corporate Deposits	1,268.79	512.18
On Vehicle Term Loans	3.41	2.64
on Processing fee	12.70	46.25
On Corpus Fund	-	1.75
on Others	7.54	22.49
Service Tax delayed payment	-	53.32
TDS delayed payment	0.10	30.36
APHB related dues	123.68	123.37
Bank charges and commission	17.07	4.16
<b>Gross Total</b>	<b>2,103.57</b>	<b>1,422.85</b>
Less: Transfer to Cost of Sales (Refer Note No 28)	(865.02)	(445.34)
<b>Net Total</b>	<b>1,238.56</b>	<b>977.51</b>

## 32. Other expenses

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Filing fees	3.61	3.61
Rates and Taxes	79.35	5.62
Travelling and Conveyance	24.67	25.36
Vehicle maintenance	1.36	1.01
Repairs and Maintenance - Others	31.17	7.14
Printing and Stationery	5.47	4.58
Communications	4.22	2.95
Rent Paid	4.49	13.17
Donations	2.14	4.00
CSR expenses	17.00	-
Power and Fuel	11.91	25.31
Office Maintenance	20.43	8.15
Professional charges	125.55	128.71
Subscriptions and fees	0.34	0.14
Directors' Sitting Fees	0.96	1.06
Security charges	13.97	15.33
Permission fee	5.60	46.23
Insurance	2.79	1.11
Auditors' Remuneration		
Statutory audit fee	5.00	7.01
Tax audit fee	0.50	-
Selling Expenses - Advertisement	253.53	297.09
General Expenses	18.58	68.57
Provision for expected Credit loss	1.23	1.08
Brokerage and commission	24.75	25.00
Deferred Expenditure Written off	82.00	46.51
<b>Gross Total</b>	<b>740.60</b>	<b>738.76</b>
Less: Transfer to Cost of Sales (Refer Note No 28)	(363.63)	(514.20)
<b>Net Total</b>	<b>376.96</b>	<b>224.56</b>

## 33. Tax expenses

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Current Tax (including earlier year taxation) (Refer Note No.33.1 and 33.2)	131.00	170.00
Deferred Tax	(81.59)	(9.64)
<b>Total</b>	<b>49.41</b>	<b>160.36</b>

**33.1 Reconciliation of tax expense to the accounting profit is as follows:**

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Accounting profit before tax</b>	<b>323.81</b>	<b>911.55</b>
Tax expense at statutory tax rate of 27.820%	90.09	251.15
Adjustments:		
Effect of income that is exempt from taxation	(33.85)	(99.19)
Adjustments recognised in the current year in relation to the current tax of prior years	37.58	(9.56)
Effect of expenses that are not deductible in determining taxable profit	35.20	27.00
Others	1.99	0.59
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>131.00</b>	<b>170.00</b>

**33.2 Income tax credit / (expense) recognized in Other Comprehensive Income:**

(₹ In Lakhs)

	Year ended March 31, 2019	Year ended March 31, 2018
Tax effect on actuarial gains/losses on defined benefit obligations	0.57	(1.50)
<b>Total</b>	<b>0.57</b>	<b>(1.50)</b>

**34. Contingent Liabilities and Commitments**
**(i) Contingent Liability**
**a. Claims against the Company not acknowledged as debts:**

Claims against the Company not acknowledged as debts include demands raised by Income Tax authorities aggregating to Rs. Nil (March 31, 2018 Rs. Nil).

**b. Other Contingent Liabilities**

Guarantees issued by bankers on behalf of the company towards performance obligations Rs.544.99 Lakhs (March 31, 2018 Rs.158.24 Lakhs).

Corporate Guarantee of Rs.32,500 Lakhs (March 31, 2018 Rs.30,000 Lakhs) issued on behalf of subsidiary company Manjeera Retail Holdings Private Limited.

**35. Earnings per share**

	Year Ended March 31, 2019	Year Ended March 31, 2018
Net Profit after tax available for equity shareholders (Rs. in Lakhs)	275.41	751.19
Weighted Average number of equity shares for Basic EPS (Nos)	125.08	125.08
Weighted Average number of equity shares for Diluted EPS (Nos)	125.08	125.08
Face value per share (Rs.)	10.00	10.00
Basic & Diluted EPS * (Rs.)	2.19	6.01

**36. Related Party Disclosures**
**36.1 List of Related Parties**

Sr.No	Name of the Entity	Relationship
1	Manjeera Retail Holdings Private Limited	Became wholly owned Subsidiary company w.e.f. August 16, 2018
2	MTM Estate and Prosperities Private Limited.	Subsidiary company
3	GM Infra Ventures Private Limited	Subsidiary company
4	Manjeera Hospitality (Amaravati) Private Limited	Associate company
5	G Yoganand – Managing Director	Key Managerial Person
6	K Krishna Murty – Independent Director	Key Managerial Person
7	D L S Sreshti – Independent Director	Key Managerial Person
8	G Veena - Director	Key Managerial Person (appointed on 28.01.2019)
9	G Padmaja - Director	Key Managerial Person (retired on 28.01.2019)
10	P R R V V N E Prasadraju-CFO	Key Managerial Person
11	Suchitra Sahoo-Company Secretary	Key Managerial Person
12	Manjeera Hospitality (Rajahmundry) Private Limited	Entity under significant influence of KMP



Sr.No	Name of the Entity	Relationship
13	Manjeera Estates Private Limited	Entity under significant influence of KMP
14	Manjeera Hotels & Resorts Private limited	Entity under significant influence of KMP
15	Gajjala Investments & Holdings Private Limited	Entity under significant influence of KMP
16	Aashraya Hotels And Estates Private Limited	Entity under significant influence of KMP
17	Manjeera Hospitality (Vijayawada) Private Limited	Entity under significant influence of KMP
18	Manjeera Projects	Entity under significant influence of KMP
19	Ms. G Rachana	Relative of Key Managerial Person
20	Mr. Vivekananda	Relative of Key Managerial Person
21	Vinayak Pampati	Relative of Key Managerial Person

### 36.2 Transactions during the year with Related Parties

(₹ In Lakhs)

Sr. No	Party name	Nature	For FY 18-19	For FY 17-18
1	Manjeera Retail Holding Private Limited	Interest Income	919.22	1,146.73
2	GM Infra Ventures Private Limited	Dividend Received	98.33	360.00
3	GM Infra Ventures Private Limited	Investments in Shares	-	302.40
4	G Yoganand	Directors Remuneration	17.10	18.00
5	Manjeera Estates Private Limited	Finance Cost	456.33	233.76
6	Manjeera Hotels & Resorts Private Limited	Finance Cost	425.40	-
7	Aashraya Hotels & Estates Pvt. Ltd	Finance Cost	65.38	-
8	Manjeera Estates Pvt Limited	(Loan Taken)/Repaid - Net	(1,918.65)	888.42
9	Manjeera Hotels & Resorts Private Limited	(Loan Taken)/Repaid - Net	(3,910.92)	-
10	Aashraya Hotels & Estates Pvt. Ltd	(Loan Taken)/Repaid - Net	(820.00)	-
11	Manjeera Retail Holdings Private Limited	Loan Given/(received back) - Net	(988.56)	(937.85)
12	Manjeera Hospitality (Rajahmundry) Private Limited	Sub Contract Receipts	1,882.64	-
13	Manjeera Hospitality (Rajahmundry) Private Limited	Investments in Shares	276.50	10.00
14	Manjeera Hospitality (Rajahmundry) Private Limited	Other Advances	(46.90)	151.50
15	Manjeera Retail Holding Private Limited	Investments in Shares	5,923.78	-
16	Manjeera Hospitality (Amaravati) Private Limited	Investments in Shares	2.60	-

### 36.3 Closing balances as at Year end

(₹ In Lakhs)

Sr.No	Party name	Nature	As on March 31, 2019	As on March 31, 2018
1	Manjeera Estates Private Limited	Long Term Borrowings	2,444.08	-
2	Manjeera Estates Private Limited	Short Term Borrowings	1,294.92	1,820.34
3	Manjeera Hotels & Resorts Private Limited	Short Term Borrowings	4,110.99	-
4	Aashraya Hotels & Estates Private Limited	Short Term Borrowings	820.00	-
5	G Yoganand	Trade Payable	-	61.97
6	Manjeera Hotels & Resorts Private Limited	Trade Payable	-	200.07
7	Manjeera Hotels & Resorts Private Limited	Other payables	7.53	7.53
8	Manjeera Hotels & Resorts Private Limited	Other Current Assets	13.43	13.43
9	Equity Shares- GM Infra Ventures Private Limited	Non Current Investments	591.62	591.62
10	Equity Shares-MTM Estates and Properties Pvt Ltd	Non Current Investments	1.00	1.00
11	Equity Shares- Manjeera Retail Holdings Private Limited	Non Current Investments	10,423.78	4,500.00
12	Equity Shares- Manjeera Hospitality (Rajahmundry) Pvt Ltd	Non Current Investments	286.50	10.00
13	Equity Shares- Manjeera Hospitality (Amaravati) Pvt Ltd	Non Current Investments	2.60	-
14	Manjeera Retail Holdings Private Limited	Short term loans and advances	5,736.24	6,724.80
15	Manjeera Estates Private Limited	Other advances	-	4.17
16	MTM Estates and Properties Pvt. Ltd	Other advances	2.37	1.81
17	Manjeera Hospitality Rajahmundry Pvt Ltd	Other advances	104.60	151.50
18	Manjeera Hospitality (Amaravati) Pvt Ltd	Other advances	3.40	-
19	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Other Current Assets	147.90	-
20	Manjeera Hospitality (Vijayawada) Private Limited	Other Current Assets	6.88	-
21	GM Infra Ventures Private Limited	Other advances	14.15	14.15
22	Gajjala Investments & Holdings Private Limited	Other advances	0.48	-
23	Manjeera Estates Private Limited	Other advances	27.96	14.20
24	Mr. Vivekanada	Other advances	-	11.98
25	Mr. Vivekanada	Trade receivables	6.53	-
26	Mr. Vivekanada	Other Current liabilities	-	1.40
27	Ms. G Rachana	Other Current liabilities	24.00	24.00

### 37. Segment Reporting

#### Business segments:

The Company has disclosed Business segment as the primary segment for reporting 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 standalone segment-wise revenue, results, assets and liabilities

(₹ In Lakhs)

PARTICULARS		As on March 31, 2019	As on March 31, 2018
I	Segment revenue		
	Real Estates - A	5,277.92	4,374.66
	Sub-contracted contract receipts - B	2,354.98	991.67
	Unallocated	39.85	35.75
<b>Total Revenue from operations</b>		<b>7,672.75</b>	<b>5,402.07</b>
II	Segment Results		
	Real Estates - A	825.21	713.49
	Sub-contracted contract receipts - B	200.08	61.46
	Unallocated	23.35	17.82
	<b>Profit before Other adjustments</b>	<b>1,048.64</b>	<b>792.77</b>
	Less: Finance Cost	1,238.56	977.51
	Less: Other Unallocable expenditure	712.47	465.56
	Add: Finance and other Income	1,226.20	1,561.85
<b>Total Profit before Tax</b>		<b>323.81</b>	<b>911.55</b>
III	Capital Employed (Segment assets - Segment Liabilities)		
	Real Estates - A	827.45	1,172.25
	Sub-contracted contract receipts - B	139.28	150.54
	Unallocated	9,316.34	8,946.28
<b>Total Capital employed</b>		<b>10,283.07</b>	<b>10,269.07</b>

#### Geographical segment:

The Company has operations in India only. The conditions prevailing in India being uniform, Hence no separate geographical segment disclosure is considered necessary.

### 38. Financial instruments

#### Financial instruments by category:

The carrying value and fair value of financial instruments by categories as at March 31, 2019 were as follows:

(₹ In Lakhs)

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets:</b>						
Investments	4	-	-	11,495.50	11,495.50	11,495.50
Trade receivables	11	-	-	1,924.53	1,947.81	1,947.81
Loans	13	-	-	5,736.24	5,736.24	5,736.24
Cash and Bank Balances	5 & 12	-	-	406.43	406.43	406.43
Other financial assets	6 & 14	-	-	1,870.87	1,870.87	1,870.87
<b>Total financial assets</b>				<b>21,433.58</b>	<b>21,456.86</b>	<b>21,456.86</b>
<b>Financial liabilities:</b>						
Borrowings	18 & 21	-	-	17,127.35	17,127.35	17,127.35
Trade payables	22	-	-	3,534.99	3,534.99	3,534.99
Other financial liabilities	23	-	-	252.92	252.92	252.92
<b>Total financial liabilities</b>				<b>20,915.26</b>	<b>20,915.26</b>	<b>20,915.26</b>

The carrying value and fair value of financial instruments by categories as at March 31, 2018 were as follows:

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets</b>						
Investments	4	-	-	5,102.62	5,102.62	5,102.62
Trade receivables	11	-	-	1,619.12	1,641.18	1,641.18
Loans	13	-	-	6,724.80	6,724.80	6,724.80
Cash and Bank Balances	5 & 12	-	-	333.30	333.30	333.30
Other financial assets	6 & 14	-	-	1,556.41	1,556.41	1,556.41
<b>Total financial assets</b>				<b>15,336.25</b>	<b>15,358.31</b>	<b>15,358.31</b>
<b>Financial liabilities:</b>						
Borrowings	18 & 21	-	-	9,427.62	9,427.62	9,427.62
Trade payables	22	-	-	2,932.50	2,932.50	2,932.50
Other financial liabilities	23	-	-	1,027.70	1,027.70	1,027.70
<b>Total financial liabilities</b>				<b>13,387.81</b>	<b>13,387.81</b>	<b>13,387.81</b>

**Notes to financial instruments:**

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The management assessed that the fair value of borrowings approximate the carrying amount largely due to such borrowings carry floating interest rates or rates are negotiable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**39. Financial risk management****Financial risk factors:**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

**a. Credit risk**

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counter parties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by accepting highly rated banks and diversifying bank deposits.

**Credit risk management**

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

**Expected credit loss for trade receivables under simplified approach****Real estate business**

The Company's trade receivables does not have any expected credit loss as registration of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off. But a general provision for Expected credit loss @ 0.4% has been provided.

**b. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**Maturities of financial liabilities**

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ In Lakhs)

As at March 31, 2019	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	9,637.41	7,489.94	-	17,127.35
Trade payables	3,534.99	-	-	3,534.99
Other financial liabilities	238.71	-	-	238.71
<b>Total</b>	<b>13,411.11</b>	<b>7,489.94</b>	<b>-</b>	<b>20,901.06</b>

As at March 31, 2018	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-derivatives				
Borrowings	5,913.16	3,514.45	-	9,427.62
Trade payables	2,932.50	-	-	2,932.50
Other financial liabilities	501.16	-	-	501.16
<b>Total</b>	<b>9,346.82</b>	<b>3,514.45</b>	<b>-</b>	<b>12,861.28</b>

**c. Interest rate risk**

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowings : (₹ In Lakhs)

	March 31, 2019	March 31, 2018
Variable rate borrowing	6,259.95	5,240.87
Fixed rate borrowing	10,867.40	4,186.75
Total borrowings	17,127.35	9,427.62

**Interest rate risk**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Interest rates – increase by 50 basis points (50 bps)	(31.30)	(26.20)
Interest rates – decrease by 50 basis points (50 bps)	31.30	26.20

#### 40. Capital Management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Long term borrowings (including current maturities)	17,127.35	9,427.62
Less: Cash and Bank Balances	(406.43)	(333.30)
Net debt	16,720.92	9,094.32
Total equity	10,283.07	10,269.07
Gearing ratio	1.63	0.89

**41. Previous year's figures have been regrouped/rearranged to conform to those of the current year.**

**For and on behalf of the Board of Directors of  
Manjeera Constructions Limited**

**G Yoganand**  
Managing Director  
DIN: 00850735

**K Krishna Murty**  
Director  
DIN: 01466390

**PRRVNE Prasad Raju**  
CFO

**Sucharitra Sahoo**  
Company Secretary

Hyderabad, May 22, 2019

# Consolidated Independent Auditors' Report

To  
The Members of **Manjeera Constructions Limited**

## Report on the Audit of the Consolidated Financial Statements

### Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Manjeera Constructions Limited** and its subsidiary (the Company and its subsidiary together referred to as "the Group"), and its associate comprising the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended and summary of the significant accounting policies and other explanatory information ("here after referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, excepts to the effects of the matter discussed in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 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, 2019, the Consolidated Loss and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the Consolidated financial statements.

### Basis for Qualified Opinion

As explained in note in Note 38.d of the consolidated financial statements as at March 31, 2019, inventory of properties under development include interest cost on the borrowings capitalised to the tune of Rs.5,730.39 Lakhs (As at March 31, 2018: Rs.5,906.55 Lakhs) including the interest cost on borrowings capitalized during the year ended March 31, 2019 – Rs.2,065.29 Lakhs (Year Ended March 31, 2018 - Rs.2,997.16 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 loss for the year ended 31 March 2019 would have been higher by Rs.2,065.29 Lakhs (Year Ended March 31, 2018 – Rs.2,997.16 Lakhs) and consequently, the balance of inventories and reserves and surplus as at March 31, 2019 would have been lower by Rs.5,730.39 Lakhs (As at March 31, 2018: Rs.5,906.55 Lakhs).

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

S. No	Key Audit Matters	Auditors Response
1	<p><b>Revenue Recognition of Construction Contracts</b></p> <p>The Company has applied the modified retrospective approach in accordance with Ind AS 115 only to contracts that are not completed contracts as on April 1, 2018. This transitional adjustment of Rs.258.93 Lakhs has been adjusted against opening Retained Earnings as per the requirements of Ind AS 115.</p> <p>There is a risk that all the incomplete contracts as on April 01, 2018 were not considered in applying the transitional provisions of Ind AS 115 due to which the adjustment to the opening Retained Earnings is misstated.</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations, the appropriateness of the basis used to measure revenue recognised at a point in time or over a period of time.</p> <p>Refer Notes 2.3.1.a and 16 to the Consolidated Financial Statements</p>	<p><b>Principal audit procedures</b></p> <p>We assessed the Company's process to identify the impact of adoption of the new Revenue Accounting Standard.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>Evaluated the design of the internal controls relating to implementation of the new revenue accounting standard.</li> <li>Obtained listing of all the contracts as on March 31, 2018. Identified the contracts that are not completed contracts for which handover of units not done and/or occupancy certificate not received as on March 31, 2018. For such identified contracts, verified on a test check basis the consideration received, cost incurred and revenue recognized to verify the adjustment to the opening Retained Earnings as on April 01, 2018.</li> <li>Selected a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price.</li> <li>Selected a sample of continuing and new contracts and performed the following procedures: <ul style="list-style-type: none"> <li>Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>Compared these performance obligations with that identified and recorded by the Company.</li> <li>Verified the progress towards satisfaction of performance obligations used to compute recorded revenue with contractual obligations, necessary approvals pertaining to the completion of the project, third- party certifications and the collectability of an amount of consideration.</li> <li>Performed project wise analytical procedures for reasonableness of revenues.</li> </ul> </li> </ul>



S. No	Key Audit Matters	Auditors Response
2	<p><b>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</b></p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement.</p> <p>Refer Notes 2.3.2to the Consolidated Financial Statements</p>	<p><b>Principal audit procedures</b></p> <p>We assessed the Company's process for the valuation of inventories. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>Evaluated the design of the internal controls relating to the valuation of inventories.</li> <li>Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls.</li> </ul> <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> <li>Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the company's assessment of NRV for the project specific inventories.</li> <li>The expected net amounts to be realized from the sale of inventory in the ordinary course of business.</li> </ul>
3	<p><b>Fair Valuation of Non-current Investments</b></p> <p>The investments which are carried at Amortised cost involves assumptions and estimates in evaluation of inputs used for the purpose of fair valuation.</p> <p>There is a risk that these investments are subject to diminution in value of investments as at March 31, 2019</p> <p>Refer Notes 2.3.15a and 4 to the Consolidated Financial Statements</p>	<p><b>Principal audit procedures</b></p> <p>We assessed the Company's valuation methodology of non-current investments carried at amortised cost.</p> <ul style="list-style-type: none"> <li>Evaluated the design of the internal controls relating to the valuation of non-current investments at amortised cost.</li> <li>Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. We carried out a combination of procedures involving inquiry and observation, and inspection of evidence in respect of operation of these controls.</li> </ul> <p>For a sample of non-current investments at amortised cost we performed the following procedures:</p> <ul style="list-style-type: none"> <li>Reviewed the latest financial statements of the investee company and evaluated the realisable value of the assets net of liabilities and tested the impairment requirements.</li> </ul>

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Group's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Consolidated Financial Statements

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

In preparing the Consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.



## Auditors' Responsibility for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Other Matter:

We did not audit the financial statements of two subsidiaries and one associate included in the annual consolidated financial results, whose financial statements reflect total assets of Rs.1,909.91 Lakhs as at March 31, 2019 as well as total revenue of Rs.455.84 Lakhs for the year ended as on that date. These annual financial statements and other financial information of the subsidiaries have been audited by other auditors, whose reports have been furnished to us by the Management and our opinion on the annual consolidated results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors.

Our opinion on the annual consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of other auditors on separate financial statements and other financial information of the subsidiaries and associates as noted in the 'Other matter' paragraph, we report, to the extent applicable that:
  - a) We / other auditors whose reports we have relied upon, 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 of the aforesaid consolidated Ind AS financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
  - c) The consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary company, incorporated in India, none of the other directors of the Group's companies is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting in the Holding Company and its subsidiary companies incorporated in India
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- i. The Consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associated - Refer Note no 36, 37 and 38 to consolidated Ind AS financial statements;
  - ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
  - iii. There has been no delay in transferring amounts that are required to be transferred by the Holding Company and no amounts are required to be transferred to the Investor Education and Protection Fund by the subsidiaries for the year ended March 31, 2019.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

**V K Muralidhar**  
Partner  
Membership No. 201570

Place: **Hyderabad**  
Date: **May 22, 2019**

# ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Manjeera Constructions Limited (hereinafter referred to as the “the Holding Company”) as of March 31, 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries which are incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Group has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group’s internal financial controls over financial reporting were operating effectively as of March 31, 2019.

**For M Bhaskara Rao & Co**  
Chartered Accountants  
Firm Registration No: 000 459 S

**V K Muralidhar**  
Partner  
Membership No. 201570

Place: **Hyderabad**  
Date: **May 22, 2019**

## Balance Sheet as at March 31, 2019

(₹ In Lakhs)

Particulars	NOTE	As at MARCH 31, 2019	As at MARCH 31, 2018
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment	3	377.58	332.18
Investment Property	3.1	20,122.40	20,334.47
Goodwill		2,752.45	108.42
Other Intangible Assets	3.2	24.18	32.08
<b>Financial Assets</b>			
Investments	4	478.35	10.00
Bank balances	5	73.61	47.63
Other Financial Assets	6	1,883.64	1,541.23
Non Current Tax Assets (Net)	7	836.87	918.88
Deferred Tax Assets (Net)	20	44.37	-
Other Non Current Assets	8	247.16	359.97
<b>Total Non - Current Assets</b>		<b>26,840.61</b>	<b>23,684.85</b>
<b>Current Assets</b>			
Inventories	9	28,613.38	31,252.90
<b>Financial Assets</b>			
Trade Receivables	10	4,491.25	5,123.33
Cash and Cash Equivalents	11.1	287.17	709.01
Bank balances other than above	11.2	476.64	744.62
Loans	12	-	54.51
Other Financial Assets	13	162.82	174.73
Other Current Assets	14	3,329.69	3,381.11
<b>Total Current Assets</b>		<b>37,360.94</b>	<b>41,440.21</b>
<b>Total Assets</b>		<b>64,201.55</b>	<b>65,125.06</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	15	1,250.84	1,250.84
Other Equity	16	7,088.31	7,565.66
Non Controlling Interest		162.49	3,862.09
<b>Total Equity</b>		<b>8,501.64</b>	<b>12,678.58</b>
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	29,786.15	24,286.25
Other Financial Liabilities	18	313.91	351.86
Provisions	19	54.89	38.82
Deferred Tax Liabilities (Net)	20	-	37.79
Other Non Current Liabilities	21	238.72	335.66
<b>Total Non Current Liabilities</b>		<b>30,393.67</b>	<b>25,050.39</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	22	9,750.36	10,396.63
Trade Payables	23		
a. Total outstanding dues of Micro, Small and Medium Enterprises		11.84	-
b. Total outstanding dues of creditors other than Micro, Small and Medium Enterprises		7,712.18	6,888.82
Other Financial Liabilities	24	287.58	2,453.42
Provisions	25	17.89	67.71
Current Tax Liabilities (Net)	26	25.00	257.30
Other Current Liabilities	27	7,501.39	7,332.20
<b>Total Current Liabilities</b>		<b>25,306.24</b>	<b>27,396.09</b>
<b>Total Equity and Liabilities</b>		<b>64,201.55</b>	<b>65,125.06</b>
<b>Accompanying notes forming part of the Consolidated financial statements</b>			

As per our report of even date attached

 M. Bhaskara Rao & Co  
 CHARTERED ACCOUNTANTS  
 Firm Registration No: 000 459 S

**V K Muralidhar**  
 Partner  
 Membership No. 201570

Hyderabad, May 22, 2019

**For and on behalf of the Board of Directors of**  
 Manjeera Construction Limited

**G Yoganand**  
 Managing Director  
 DIN: 00850735

**K Krishna Murty**  
 Director  
 DIN: 01466390

**PRRVNE Prasad Raju**  
 CFO

**Sucharitra Sahoo**  
 Company Secretary  
 M. No: A37587

# Consolidated Statement of Profit and Loss for the Year Ended March 31, 2019

(₹ In Lakhs)

Particulars	NOTE	YEAR ENDED MARCH 31, 2019	YEAR ENDED MARCH 31, 2018
<b>INCOME</b>			
Revenue from Operations	28	23,454.22	23,196.54
Other Income	29	568.59	346.51
<b>Total Income (A)</b>		<b>24,022.81</b>	<b>23,543.04</b>
<b>EXPENSES</b>			
Cost of Sales	30	15,347.30	15,770.97
Employee Benefits Expense	32	724.12	619.71
Finance Costs	33	3,448.53	2,295.40
Depreciation and Amortization Expense (Note 3, 3.1 and 3.2)		618.24	562.93
Other Expense	34	4,391.39	4,498.77
<b>Total Expenses (B)</b>		<b>24,529.57</b>	<b>23,747.78</b>
<b>Profit Before share of profit in Associate</b>		<b>(506.76)</b>	<b>(204.74)</b>
Share of Loss in Associate		(0.75)	133.76
<b>Profit Before Tax (C)</b>		<b>(507.51)</b>	<b>(70.98)</b>
<b>Tax Expense</b>	35		
Current Tax		147.82	208.42
Deferred Tax		(81.59)	(9.64)
<b>Tax Expense (D)</b>		<b>66.23</b>	<b>198.78</b>
<b>Profit for the year (C-D=E)</b>		<b>(573.74)</b>	<b>(269.76)</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss			
Re-measurements of the defined benefit plans		8.10	11.84
Income tax on above		0.57	(1.50)
<b>Other comprehensive income / (loss) for the year. (F)</b>		<b>8.66</b>	<b>10.34</b>
<b>Total comprehensive income for the year. (E+F=G)</b>		<b>(565.07)</b>	<b>(259.42)</b>
<b>Profit for the year attributable to:</b>			
a) Owners of the Company		<b>(201.43)</b>	<b>182.22</b>
b) Non Controlling Interest		<b>(372.30)</b>	<b>(161.83)</b>
<b>Other Comprehensive Income/ (loss)</b>			
a) Owners of the Company		<b>3.03</b>	<b>92.42</b>
b) Non Controlling Interest		<b>5.63</b>	<b>(82.08)</b>
<b>Total Comprehensive Income</b>			
a) Owners of the Company		<b>(198.40)</b>	<b>274.64</b>
b) Non Controlling Interest		<b>(366.67)</b>	<b>(243.91)</b>
<b>Earnings per share of face value of ₹ 10 each.</b>			
Basic and Diluted - ₹		<b>(1.59)</b>	<b>0.22</b>
<b>Accompanying notes forming part of the Consolidated financial statements</b>			

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000 459 S

**V K Muralidhar**  
Partner  
Membership No. 201570

Hyderabad, May 22, 2019

**For and on behalf of the Board of Directors of**  
Manjeera Construction Limited

**G Yoganand**  
Managing Director  
DIN: 00850735

**PRRVNE Prasad Raju**  
CFO

**K Krishna Murty**  
Director  
DIN: 01466390

**Sucharitra Sahoo**  
Company Secretary  
M. No: A37587

### A. Equity share capital

(₹ In Lakhs)

	Number of shares	Amount
<b>Balance as at March 31, 2017</b>	12,508,418	1,250.84
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2018</b>	<b>12,508,418</b>	<b>1,250.84</b>
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2019</b>	<b>12,508,418</b>	<b>1,250.84</b>

### B. Other equity

(₹ In Lakhs)

	Reserves and Surplus			Items of other comprehensive income / (loss)	Total
	Securities premium	General Reserve	Surplus in Statement of Profit and Loss		
<b>Balance at March 31, 2017</b>	<b>1,501.01</b>	<b>270.00</b>	<b>5,514.41</b>	<b>5.60</b>	<b>7,291.02</b>
Profit for the year	-	-	182.22	-	182.22
Other comprehensive income / (loss) for the year, net of tax	-	-	-	92.42	92.42
<b>Balance at March 31, 2018</b>	<b>1,501.01</b>	<b>270.00</b>	<b>5,696.62</b>	<b>98.03</b>	<b>7,565.66</b>
Profit for the year	-	-	(201.43)	-	(201.43)
Retaining earning as per Ind AS 115 effect	-	-	(258.93)	-	(258.93)
Dividend Tax	-	-	(20.02)	-	(20.02)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	3.03	3.03
<b>Balance at March 31, 2019</b>	<b>1,501.01</b>	<b>270.00</b>	<b>5,216.24</b>	<b>101.06</b>	<b>7,088.31</b>

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000 459 S

**For and on behalf of the Board of Directors of**  
Manjeera Construction Limited

**V K Muralidhar**  
Partner  
Membership No. 201570

**G Yoganand**  
Managing Director  
DIN: 00850735

**K Krishna Murty**  
Director  
DIN: 01466390

Hyderabad, May 22, 2019

**PRRVVNE Prasad Raju**  
CFO

**Sucharitra Sahoo**  
Company Secretary  
M. No: A37587



# Consolidated Cash Flow Statement for the Year Ended March 31, 2019

(₹ In Lakhs)

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	(507.51)	229.50
	<b>Adjustments for:</b>		
	Depreciation and amortisation expense	618.24	562.93
	Finance costs	3,448.53	2,295.40
	Interest income	(109.73)	(69.76)
	Dividend income recognised on profit or loss	-	-
	Provision for doubtful trade receivables, advances and others	85.52	1.08
	Profit on sale of Fixed assets	(2.40)	(0.50)
		<b>3,532.64</b>	<b>3,018.66</b>
	<b>Operating profit before working capital changes</b>	<b>3,532.64</b>	<b>3,018.66</b>
	<b>Changes in working capital:</b>		
	Adjustments for (increase) / decrease in operating assets:		
	Decrease in Inventories	2,639.53	6,237.19
	Decrease in Trade receivables	628.64	564.20
	Decrease / (Increase) in Loans	54.51	(24.51)
	Decrease in other financial assets	11.91	0.58
	Decrease / (Increase) in other Other Current Assets	51.43	(2,195.57)
	Decrease / (Increase) in other Other Non Current Assets	30.73	(561.35)
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Increase in Trade payables	835.20	1,157.45
	(Decrease) / Increase in other current liabilities	(89.74)	604.30
	(Decrease) in Other Financial Liabilities	(2,203.80)	(953.23)
	(Decrease)/ Increase in Borrowings	(646.27)	863.25
	(Decrease)/ Increase in Provisions	(25.67)	62.22
	(Decrease) / Increase in other Other Non Current Liabilities	(96.95)	219.19
		<b>1,189.52</b>	<b>5,973.72</b>
	Cash generated from operations	<b>4,722.16</b>	<b>8,992.38</b>
	Net income tax Refunds / (Paid)	<b>(298.10)</b>	<b>(246.16)</b>
	<b>Net cash flow from operating activities (A)</b>	<b>4,424.06</b>	<b>8,746.22</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP	(443.67)	(1,544.50)
	Proceeds from disposal of Property, Plant and Equipment, Investment Property	2.40	0.50
	Increase in Bank balances not considered as Cash and cash equivalents	(25.98)	(47.63)
	Interest received	109.73	69.76
	Non current advances	(342.42)	(194.35)
	Increase in Investments	(468.35)	-
	<b>Net cash flow from investing activities (B)</b>	<b>(1,168.29)</b>	<b>(1,716.21)</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of Shares (including Securities Premium)	-	483.59
	Purchase of shares of Subsidiary	(5,923.78)	-
	Repayment of Long term borrowings	(26,216.67)	(2,873.20)
	Net increase / (decrease) in working capital borrowings	31,716.57	(1,719.15)
	Finance cost	(3,448.53)	(2,295.40)
	Dividend & Tax on dividend paid	(73.19)	-
	<b>Net cash flow used in financing activities (C)</b>	<b>(3,945.59)</b>	<b>(6,404.16)</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(689.82)</b>	<b>625.85</b>
	Cash and cash equivalents at the beginning of the year	1,453.63	827.78
	<b>Cash and cash equivalents at the end of the year (Refer note 11)</b>	<b>763.81</b>	<b>1,453.63</b>
	<b>Reconciliation of Cash and cash equivalents with the Balance Sheet:</b>		
	Cash and cash equivalents (Refer note 11.1)		
	<b>Cash and cash equivalents at the end of the year</b>	<b>763.81</b>	<b>1,453.63</b>
	<b>Note: Figures in brackets represents cash outflows</b>		

Accompanying notes forming part of the consolidated financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS  
Firm Registration No: 000 459 S

**V K Muralidhar**  
Partner  
Membership No. 201570

Hyderabad, May 22, 2019

For and on behalf of the Board of Directors of  
Manjeera Construction Limited

**G Yoganand**  
Managing Director  
DIN: 00850735

**PRRVNE Prasad Raju**  
CFO

**K Krishna Murty**  
Director  
DIN: 01466390

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Company Secretary  
M. No: A37587

# Notes Forming Part of Consolidated Financial Statements for The Year Ended March 31, 2019

## 1 Corporate Information

Manjeera Constructions Limited is a company registered in India under the companies act, 1956, having its registered office at 711, Manjeera Trinity Corporate, JNTU and Hitech City Road, KPHB Colony, Hyderabad - 500072 is in the business of property development, civil construction contracts, infrastructure projects development and Windmill Energy Production.

## 2 Significant accounting policies:

### 2.1 Statement of compliance:

**2.1.a** These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 as applicable.

**2.1.b** The consolidated financial statements were authorised for issue by the Company's Board of Directors at its meeting held on May 22, 2019.

**2.1.c** Details of the Company's accounting policies are included here under in this Note.

### 2.1.d Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest Lakhs, unless otherwise indicated.

### 2.1.e Basis of measurement:

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share-based payments	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

### 2.1.f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in most advantageous market for the asset or liability

The Principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categories within in the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level inputs that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.1.g Use of estimates:

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

## Judgements

Critical judgements in applying accounting policies: The following are the critical judgements, apart from those involving estimations, that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statement.

**Key sources of estimation uncertainty:** The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Items requiring significant estimate	Assumption and estimation uncertainty
Provision for doubtful receivables (Refer Note no 11)	The company makes provision for Expected Credit loss based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories (Refer Note no 10)	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits (Refer Note no 19)	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for taxes (Refer Note no 22)	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid/ recovered for uncertain tax positions.
Useful lives of property, plant and equipment (Refer Note no 3)	The company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair value measurements and valuation processes	In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of fluctuations in the fair value of the assets and liabilities.
Determination of the timing of revenue recognition on the sale of completed and under development property	The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.
Determination of performance obligations	With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

### 2.1.h Current Versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

i) An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

ii) All other assets are classified as non-current.

iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle.

- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

iv) All other liabilities are classified as non-current.

v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

## 2.2 Principles of Consolidation

The Consolidated Financial Statements comprises Manjeera Constructions Limited ("the Company") and its subsidiaries as at 31<sup>st</sup> March, 2019 and for the period ended on that date. The consolidated Financial statement have been prepared on the following basis:

- a) The financial statements of the company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, Income and expenses after fully eliminating Intra-Group balances and Intra group Transactions resulting in unrelieved profit or loss in accordance with IND AS (INDAS) 110 on consolidated Financial Statements notified under the companies (Indian Accounting Standards) Rules 2015.
- b) The Financial Statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company i.e. 31<sup>st</sup> March.
- c) The Excess of Cost to the company of its investments in the subsidiaries over the company's portion of equity is recognised in the Financial Statements as Goodwill

## 2.3 Significant accounting policies

### 2.3.1 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the collectability is reasonably assured.

#### 2.3.1.a Real estate sales - Ind AS 115 – Revenue from contracts with customers

The Company develops and sells residential properties. Revenue from contracts is recognised when control over the property has been transferred to the customer. An enforceable right to payment does not arise until the development of the property is completed. Therefore, revenue is recognised at a point in time when the legal title has passed to the customer and the development of the property is completed. The revenue is measured at the transaction price agreed under the contract.

#### 2.3.1.b Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. Interest income is included in the finance income in the statement of profit or loss.

#### 2.3.1.c Tenant recoveries

Tenant recoveries related to maintenance and other charges are recognized on an accrual basis in accordance with the terms of the lease agreement with the tenant.

#### 2.3.1.d On Construction Contracts (Undertaken as Contractors)

The Group follows percentage completions methods for accounting of Constructions Contracts undertaken

#### 2.3.1.e Windmill energy sales are accounted on sales accrued

#### 2.3.1.f Price escalation is carried out in the year of settlement of claims/ bills.

#### 2.3.1.g Dividend income is accounted when the right to receive dividend is established.

#### 2.3.1.h Rental income

Rental income from leases with scheduled rent increases, incentives, and other rent adjustments is recognized on a straight-line basis over the respective lease term. Amounts recognized as income in the current year and expected to be received in later years is disclosed as "Accrued rental income". Amounts received in the current year but recognized as income in future years, are disclosed as "Unearned rental income". Recognition of rental income is commenced from the date determined based on terms of lease agreements.

### 2.3.2 Inventories:

Inventory comprises properties under development and construction materials.

Properties under development consists of cost of Land, Land Development expenses, Construction Cost, Interest and Financial Charges and other expenses and is valued at lower of cost and net realisable value

Construction material is valued at lower of cost and net realizable value. Cost is determined based on first-in-first out basis.

### 2.3.3 Leases:

#### Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the company with expected inflationary costs.

### **2.3.4 Employee Benefits:**

Employee benefits include provident fund, gratuity fund and compensated absences.

#### **2.3.4.a Provident Fund**

Retirement benefit in the form of a provident fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss of the Year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

#### **2.3.4.b Gratuity**

Gratuity is a post - employment defined benefit obligation

Liability on account of gratuity is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date and charged to Statement of Profit and Loss. Actuarial gains and losses are recognized in the Statement of Profit and Loss - Other Comprehensive Income, in the period in which such gains or losses arises.

#### **2.3.4.c Compensated Absences**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year- end. Actuarial gains and losses are immediately taken to the Statement of Profit and Loss.

### **2.3.5 Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for their intended use are capitalized as part of the cost of such assets. Interest income earned on the temporary investment of specific borrowings pending its expenditure on qualifying assets is deducted from the costs of qualifying assets. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

### **2.3.6 Taxation**

Income tax expense represents sum of the tax currently payable and deferred tax

**2.3.6.a Current Tax:** Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

#### **2.3.6.b Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### **2.3.6.c Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### **2.3.7 Property, plant and equipment:**

Property, plant and equipment are carried at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost of Property, plant and equipment comprises of purchase price, applicable duties and taxes, any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets, upto the date the asset is ready for its intended use. "The initial estimate of the costs

of dismantling and removing the item and restoring the site on which it is located is required to be included in the cost of the respective item of property plant and equipment” and “Cost of major inspections is recognised in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognised”

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### **2.3.8 Investment Property:**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16’s requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

### **2.3.9 Depreciation and Amortisation:**

**2.3.9.a** Depreciable amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value.

Depreciation on Property, Plant and equipment and Investment Property has been provided on the straight line method as per the useful life prescribed in Schedule II to the Companies Act, 2013

Building	60 Years
Plant and equipment	15 Years
Electrical equipment	10 Years
Office equipments	5 Years
Furniture & fixtures	8 Years
Computers	3 Years
Vehicles	8 Years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

### **2.3.9.b Intangible assets**

Intangible assets acquired separately are measured on initial recognition cost and are amortized on Straight Line Method based on the estimated useful economic life.

The amortized period and amortization method are reviewed at each financial year end.

### **2.3.10 Impairment of Assets:**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

### **2.3.11 Foreign currency transactions and translation**

#### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### **Conversion**

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.



### **Exchange differences**

Exchange differences arising on the settlement of monetary items or on the reporting of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as gains or losses in the year in which they arise.

### **2.3.12 Cash and cash equivalents**

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

### **2.3.13 Segment reporting**

#### **Identification of segments**

The Group is primarily engaged in the businesses of real estate development and also in the business of undertaking the infra Projects which as per Ind AS 108 on 'Operating Segments' and both of them are considered to be the reportable business segments. One of the subsidiaries, Manjeera Retail Holdings Pvt. Ltd, apart from the Real estate it is also engaged in the Leasing business for which the segment reporting is also provided. The Group is operating in India and considered as single geographical segment for reporting purpose.

#### **Unallocated items:**

Unallocated items include general corporate income and expenses which are not allocated to any business segment.

#### **Segment Policies:**

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### **2.3.14 Earnings Per Share:**

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

### **2.3.15 Provisions, Contingent Liabilities and Contingent Assets:**

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure for Contingent liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are disclosed in the financial statements when flow of economic benefit is probable.

### **2.3.16 Financial instruments:**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### **2.3.16.a Financial assets**

Financial asset is

1. Cash / Equity Instrument of another Entity,
2. Contractual right to –
  - a) receive Cash / another Financial Asset from another Entity, or
  - b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially favourable to the Entity.

#### **Subsequent measurement of the financial assets**

##### **(i) Financial assets carried at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### **(ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial

assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in case where the company has made an irrevocable selection based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

**(iii) Financial assets at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

**(iv)** The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in statement of profit or loss.

**2.3.16.b Financial liabilities**

Financial liability is

Contractual Obligation to

- a) deliver Cash or another Financial Asset to another Entity, or
- b) exchange Financial Assets or Financial Liabilities with another Entity under conditions that are potentially unfavourable to the Entity.

**Subsequent measurement of the financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

**De-recognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.3.17 Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.3.18 Exceptional Items:**

Exceptional Items represents the nature of transactions which are not in recurring nature during the ordinary course of business but lead to increase / decrease in profit / loss for the year.

### 3. Property, Plant & Equipment and Capital Work-in-Progress:

#### Carrying Amount:

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Freehold Land	1.68	1.68
Plant and Machinery	178.67	196.94
Electrical Equipment	18.66	10.97
Furniture & Fixtures	88.41	63.67
Vehicles	67.17	34.84
Office Equipment	4.99	5.02
Computers	18.08	19.13
<b>Total</b>	<b>377.58</b>	<b>332.18</b>
<b>Capital work in progress</b>		

#### Cost or deemed Cost:

(₹ In Lakhs)

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at March 31, 2017</b>	<b>1.68</b>	<b>528.95</b>	<b>23.34</b>	<b>61.85</b>	<b>139.91</b>	<b>43.43</b>	<b>65.37</b>	<b>864.51</b>
Additions	-	61.34	13.02	55.90	-	2.68	21.10	154.04
Disposals/Adjustments	-	-	-	-	14.74	-	-	14.74
<b>Balance as at March 31, 2018</b>	<b>1.68</b>	<b>590.29</b>	<b>36.36</b>	<b>117.74</b>	<b>125.17</b>	<b>46.11</b>	<b>86.47</b>	<b>1,003.82</b>
Additions	-	-	6.61	27.47	56.43	2.34	9.53	102.38
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1.68</b>	<b>590.29</b>	<b>42.97</b>	<b>145.21</b>	<b>181.60</b>	<b>48.45</b>	<b>96.00</b>	<b>1,106.20</b>

#### Accumulated depreciation

(₹ In Lakhs)

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at March 31, 2017</b>	<b>-</b>	<b>375.29</b>	<b>19.09</b>	<b>32.04</b>	<b>92.85</b>	<b>37.98</b>	<b>58.55</b>	<b>615.81</b>
Depreciation / Amortization	-	18.05	6.30	22.03	11.41	3.11	8.79	69.69
Disposals/Adjustments	-	-	-	-	13.94	-	-	13.94
<b>Balance as at March 31, 2018</b>	<b>-</b>	<b>393.35</b>	<b>25.39</b>	<b>54.07</b>	<b>90.32</b>	<b>41.09</b>	<b>67.34</b>	<b>671.56</b>
Depreciation / Amortization	-	18.27	(1.07)	2.72	24.10	2.37	10.58	56.98
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>-</b>	<b>411.62</b>	<b>24.32</b>	<b>56.80</b>	<b>114.43</b>	<b>43.46</b>	<b>77.92</b>	<b>728.54</b>

Note: Refer note 17 and 22 for details of assets pledged.

#### 3.1. Investment property:

##### Carrying Amount:

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Land	5,812.76	5,812.76
Buildings	11,694.90	11,646.33
Plant and Machinery	2,090.18	2,220.73
Electrical Equipment	334.61	409.82
Furniture & Fixtures	189.95	209.11
Capital Work-in Progress	-	35.72
<b>Total</b>	<b>20,122.40</b>	<b>20,334.47</b>

##### Cost or deemed Cost:

(₹ In Lakhs)

	Land - Freehold (Refer note 3.1.1)	Buildings	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Capital Work in Progress	Total
<b>Balance as at March 31, 2017</b>	<b>5,812.76</b>	<b>11,239.55</b>	<b>2,922.67</b>	<b>672.62</b>	<b>357.26</b>	<b>-</b>	<b>21,004.86</b>
Additions	-	1,186.51	52.51	-	-	35.72	1,274.75
Disposals / Adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>5,812.76</b>	<b>12,426.06</b>	<b>2,975.18</b>	<b>672.62</b>	<b>357.26</b>	<b>35.72</b>	<b>22,279.61</b>
Additions	-	255.94	77.33	-	45.37	82.29	460.93
Disposals / Adjustments	-	-	-	-	-	118.01	118.01
<b>Balance as at March 31, 2019</b>	<b>5,812.76</b>	<b>12,682.00</b>	<b>3,052.51</b>	<b>672.62</b>	<b>402.63</b>	<b>-</b>	<b>22,858.55</b>

**Accumulated Depreciation:**

(₹ In Lakhs)

	Land - Freehold	Buildings	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Capital Work in Progress	Total
<b>Balance as at March 31, 2017</b>	-	<b>591.45</b>	<b>550.54</b>	<b>195.27</b>	<b>128.62</b>	-	<b>1,465.88</b>
Depreciation	-	188.28	203.91	67.54	19.53	-	479.26
Disposals / Adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	-	<b>779.73</b>	<b>754.46</b>	<b>262.81</b>	<b>148.15</b>	-	<b>1,945.14</b>
Depreciation	-	207.37	207.87	75.21	64.53	-	554.98
Disposals / Adjustments	-	-	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	-	<b>987.10</b>	<b>962.33</b>	<b>338.01</b>	<b>212.68</b>	-	<b>2,500.12</b>

Note: Refer note 17 for details of assets pledged.

3.1.1 Includes land purchased Rs.4,446.25 Lakhs pursuant to the development agreement with the Andhra Pradesh Housing Board, which is pending registration as at March 31, 2019.

3.1.2 Refer Note 30 for additions in Buildings

**3.1.3 Amount recognized in statement of profit and loss for investment properties (**

₹ In Lakhs)

	March 31, 2019	March 31, 2018
<b>Rental Income</b>	2,395	2,632
Less: Direct operating expenses that did not generate rental income	-	-
Less: Direct operating expenses that generated rental income	(1,755)	(3,248)
<b>Loss from leasing of investment properties before depreciation</b>	640	(616)
Less: Depreciation expense	(554)	(477)
<b>Loss from leasing of investment properties after depreciation</b>	<b>86</b>	<b>(1,093)</b>

**3.1.4 Leasing arrangements**

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 34 for details on future minimum lease rentals.

**3.1.5 Fair Value**

	March 31, 2019	March 31, 2018
<b>Fair Value</b>	<b>26,559</b>	<b>20,850</b>

The fair value of investment property has been determined by comparable market rate at the rate at which the properties are being sold at arms length price between the independent buyer and seller as certified by Government of Telangana, Registration and Stamps Department.

However at the time of valuation of the investment property, a discounted rate of Market value has been adopted with a discounting rate of 40%

**3.2. Other Intangible Assets**
**Carrying Amount:**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Computer Software	24.18	32.08
<b>Total</b>	<b>24.18</b>	<b>32.08</b>

**Cost or deemed Cost:**

	Computer Software	Total
<b>Balance as at March 31, 2017</b>	<b>67.98</b>	<b>67.98</b>
Additions	6.11	6.11
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2018</b>	<b>74.09</b>	<b>74.09</b>
Additions	10.48	10.48
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2019</b>	<b>84.57</b>	<b>84.57</b>

**Accumulated depreciation**

	Computer Software	Total
<b>Balance as at March 31, 2017</b>	<b>27.65</b>	<b>27.65</b>
Depreciation / Amortization	14.36	14.36
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2018</b>	<b>42.01</b>	<b>42.01</b>
Depreciation / Amortization	18.38	18.38
Disposals/Adjustments	-	-
<b>Balance as at March 31, 2019</b>	<b>60.39</b>	<b>60.39</b>

Note: Refer note 17 for details of assets pledged.

#### 4. Non Current Investments

(₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Number	Amount	Number	Amount
<b>Trade (Unquoted) (At Cost)</b>				
<b>1 In Associates</b>				
<b>(i) Investment in equity shares</b>				
Manjeera Hospitality (Amaravati) Private Limited	26,000.00	2.60	-	-
Less: Share of Loss for the period		(0.75)		
<b>Total aggregate investments in Associates</b>	<b>26,000.00</b>	<b>1.85</b>	<b>-</b>	<b>-</b>
<b>2 In Others</b>				
<b>(i) Investment in equity shares</b>				
<u>In Shares of ₹10 each, fully paid up</u>				
Manjeera Hospitality (Rajahmundry) Private Limited	2,865,000.00	286.50	100,000.00	10.00
<b>(ii) Investment in others</b>				
Vasavi Realtors LLP	-	190.00	-	-
	<b>2,865,000.00</b>	<b>476.50</b>	<b>100,000.00</b>	<b>10.00</b>
<b>Grand Total</b>	<b>2,891,000.00</b>	<b>478.35</b>	<b>100,000.00</b>	<b>10.00</b>

#### 5. Non Current Bank Balances

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deposits with maturity of more than 12 months (Refer Note No 5. 1)	73.61	47.63
<b>Total</b>	<b>73.61</b>	<b>47.63</b>

5.1 Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

#### 6. Other Financial Assets

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>(Unsecured and Considered Good)</b>		
Deposits under Joint Development Arrangements	1,404.88	1,337.18
Electricity and Other deposits	185.98	160.40
Advance for Land Acquisition	292.77	43.65
<b>Grand Total</b>	<b>1,883.64</b>	<b>1,541.23</b>

#### 7. Non-Current Tax Assets (Net)

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
	836.87	918.88
<b>Total</b>	<b>836.87</b>	<b>918.88</b>

#### 8. Other Non-Current Assets

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred Expenditure	139.16	95.75
Other advances	108.00	191.50
Prepaid expenses	-	27.23
Security deposits with government authorities	-	45.48
<b>Total</b>	<b>247.16</b>	<b>359.97</b>

#### 9. Inventories

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Residential Projects		
Space held for sale (Projects)	9,660.02	6,260.67
Infrastructure Works	-	45.67
Hydro Power Project (in Progress)	47.14	47.14
Ongole Project	164.91	91.96
Kolanukonda Project	183.67	-
Properties under development( Refer Note 9.2)	18,507.49	24,686.66
Fitout inventory	-	54.29
Construction material ( Refer Note 9.2)	50.14	66.52
<b>Total</b>	<b>28,613.38</b>	<b>31,252.90</b>

**10. Trade Receivables Unsecured (Refer note 10.1 to 10.5)**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Considered Good	4,491.25	5,123.33
Considered Doubtful	346.23	342.78
	<b>4,837.48</b>	<b>5,466.12</b>
Less: Allowance for doubtful trade receivables	346.23	342.78
<b>Total</b>	<b>4,491.25</b>	<b>5,123.33</b>

**11. Cash and Bank Balances**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>11.1 Cash and Cash Equivalents</b>		
Cash on hand	16.26	5.50
Balances with Banks	-	-
In Current Accounts	270.91	703.51
	<b>287.17</b>	<b>709.01</b>
<b>11.2 Other Bank Balances</b>		
In Deposit Accounts- With Scheduled Banks		
In Deposit Accounts with maturity more than 3 months	476.64	744.62
<b>Total</b>	<b>763.81</b>	<b>1,453.63</b>

11.2.1 Margin Money Deposits represents the deposits lodged with Banks against Guarantees issued by them.

**12. Loans (Unsecured and Considered good)**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Advances to related parties	-	54.51
<b>Total</b>	<b>-</b>	<b>54.51</b>

**13. Other Financial Assets**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Retention Money Receivable	162.82	162.82
Interest accrued	-	10.66
Accrued Revenue	-	1.25
<b>Total</b>	<b>162.82</b>	<b>174.73</b>

**14. Other Current Assets (Unsecured Considered Good)**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Advances to contracted works	1,060.62	1,392.78
Advances recoverable in cash or kind	422.49	7.23
Advances for expenses	1.52	49.35
Sales Tax Deposits	-	13.44
CENVAT Credit	-	26.03
GST Credit	287.98	161.68
Other advances	1,488.40	1,367.07
Prepaid Expenses	67.12	106.16
Staff advance	1.11	17.97
Income Tax Refund Due	-	202.15
Preliminary Expenses	0.43	0.43
Other Receivables	0.01	36.82
<b>Total</b>	<b>3,329.69</b>	<b>3,381.11</b>

**15. Share Capital**

(₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised:</b>				
Equity Shares of ₹ 10 each	25,000,000	2,500.00	25,000,000	2,500.00
<b>Issued:</b>				
Equity Shares of ₹ 10 each (Refer note 15.3)	12,508,418	1,250.84	12,508,418	1,250.84
<b>Subscribed and Paid up:</b>				
Equity Shares of ₹ 10 each	12,508,418	1,250.84	12,508,418	1,250.84
<b>Total</b>		<b>1,250.84</b>		<b>1,250.84</b>



### 15.1 Reconciliation of the number of equity shares and amount outstanding at beginning and at end of the year

(₹ In Lakhs)

	Year Ended March 31, 2019		Year Ended March 31, 2018	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	12,508,418	1,250.84	12,508,418	1,250.84
Add: Equity shares allotted	-	-	-	-
Balance at end of the year	12,508,418	1,250.84	12,508,418	1,250.84

### 15.2 Details of shares held by each shareholder holding more than 5% shares

(₹ In Lakhs)

	As at March 31, 2019		As at March 31, 2018	
	Number of shares	% holding	Number of shares	% holding
G Yoganand	6,850,946	54.77	6,850,946	54.77
G Padmaja	854,750	6.83	854,750	6.83
Gajjala Investments and Holdings Private Limited	824,979	6.60	824,979	6.60

### 15.3 Rights of the share holders

The Company has only one class of shares- Equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. The Company declares and pays dividends in a Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion of their shareholding.

### 16. Other Equity

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>16.1 Securities Premium Account</b>	<b>1,501.01</b>	<b>1,501.01</b>
<b>16.2 General Reserve</b>	<b>270.00</b>	<b>270.00</b>
<b>16.3 Surplus in Statement of Profit and Loss (Refer Note 16.3.a)</b>		
Opening balance	5,696.62	5,514.41
Add: Profit for the year	(201.43)	182.22
Less: Retaining earning as per Ind AS 115 effect (Refer Note 16.3.b)	(258.93)	-
Less: Dividend Tax	(20.02)	-
Closing balance	<b>5,216.24</b>	<b>5,696.62</b>
<b>16.4 Other Components of Equity</b>		
Opening balance	<b>98.03</b>	<b>5.60</b>
Re-measurements of the defined benefit plans (Refer note 16.4.a)	3.03	92.42
<b>Closing balance</b>	<b>101.06</b>	<b>98.03</b>
<b>Total</b>	<b>7,088.31</b>	<b>7,565.66</b>

16.3.a Retained earnings represents the Company's undistributed earnings after taxes.

16.3.b Effective April 1, 2018, the Company adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to the contracts that were not completed as of April 01, 2018. In accordance with the modified retrospective approach, the comparatives have not been retrospectively adjusted. The modified retrospective approach, requires the cumulative effect of initially applying Ind AS 115 to be adjusted against opening reserves at the beginning of the period in which it is first applied.

16.4.a It represents the actuarial gain/(loss) recognised on the defined benefit plan and will not be reclassified to retained earnings.

### 17. Borrowings - Non Current

(₹ In Lakhs)

	Consolidated		Consolidated	
	As at March 31, 2019		As at March 31, 2018	
	Non Current	Current*	Non Current	Current*
<b>A. Secured - at amortised cost</b>				
<b>Debentures</b>				
Nil (March 31, 2018: 9,226.20) 15% Non- Convertible Debentures ("NCDs") of ₹1,00,000/- each (Refer Note 17.1)	-	-	8,599.98	626.22
<b>Term loans from banks</b>				
Oriental Bank of Commerce (Refer Note 17.2 and 17.3)	-	-	-	667.21
Syndicate Bank (Refer Note 17.4)	-	-	8,490.92	423.73

<b>Term loans from Others</b>				
LIC Housing Finance Limited (Refer Note 17.5 & 17.9)	5,006.59	-	3,500.00	-
Altico Capital India Limited (Refer Note 17.6 & 17.9)	22,293.74	-	-	-
<b>Vehicle Loans from banks</b>				
From Banks (Refer note 17.7 & 17.9)	41.75	16.23	18.88	8.27
<b>B. Unsecured - at amortised cost</b>	-	-	-	-
Inter Corporate Deposits from related parties (Refer Note 17.8 & 17.9)	2,444.08	-	-	-
<b>Debentures</b>				
Nil (March 31, 2018: 367,647, 14% Cumulative Mandatorily Convertible Debentures ("CCDs") of ₹1,000/- each)	-	-	3,676.47	-
<b>Total</b>	<b>29,786.15</b>	<b>16.23</b>	<b>24,286.25</b>	<b>1,725.43</b>

\* Current maturities are included in Note 22 - Other Financial Liabilities

- 17.1 The Group company has allotted Nil (March 31, 2018: 9,226.20) NCDs of face value Rs.1,00,000 each at par to Piramal Fund Management Private Limited Company which is secured by way of exclusive mortgage over borrower's share of built up area and proportionate undivided share of land in the project Manjeera Trinity Corporate ('MTC'), exclusive charge on borrower's share of receivables by way of hypothecation from project MTC, charge over the escrow account, corporate guarantee of MCL, personal guarantee of Mr. Yoganand, Managing Director and pledge of 51% shareholding of borrower. Pursuant to the terms of the debenture subscription agreement, the NCDs carry a coupon rate of 18% (w.e.f 1 November 2017 - coupon rate 15%) compounded quarterly.
- 17.2 Term loan amounting Rs. Nil (March 31, 2018: Rs.520.11 Lakhs ) is secured by exclusive hypothecation charge on construction materials and work in progress. Equitable mortgage of total land area of Ac. 5.01 Gunts with proposed construction of 23 villas with total build up area of 78335.71 sq. feet belonging to Sri G Yoganand, Managing Director and Manjeera Estates Private Limited including land measuring 6998.37 sq. yards covering above villas out of total area of Ac. 5.01 Gts besides assignment of development right over the entire project. Present interest at 13.6% on monthly basis. Term loan repayable in eight quarterly equal installments starting from June 30, 2018. The loan is further personally guaranteed by Sri G Yoganand, Managing Director.
- 17.3 Term loan amounting to Rs. Nil (March 31, 2018: 147.10 Lakhs is secured by way of mortgage of unsold space of 10,772 square feet in MMC with undivided share of land of 268 square yards and assignment of future rental income of 9 years from MMC shop number 12, and a personal guarantee of Mr. G Yoganand, Managing Director. The loan carries interest linked to the lender lending rate which is currently 12.35% p.a and is repayable in 85 monthly installments beginning from July 2015.
- 17.4 Term loan amounting to Rs.Nil (March 31, 2018: Rs.8914.65 Lakhs) is secured by way of equitable mortgage of Manjeera Trinity Mall ("MTM"), Hyderabad, assignment of future rental income of 12 years from MTM - 37 LRD Tenants, corporate guarantee of MCL and personal guarantee of Mr. G.Yoganand, Managing Director. The loan carries interest linked to the lender lending rate which is currently 11.25% per annum (March 31, 2017 10.7% per annum). The loan is repayable in 138 monthly structured installments as per the agreement beginning December 31, 2014.
- 17.5 Term loan amounting to Rs.5,006.59 Lakhs (March 31, 2018: Rs.3,500 Lakhs) is secured by way of Equitable Mortgage on land & Buildings of Total Manjeera Monarch Project and Unit number 304 A in Aditya Trade Centre (F&G Blocks) & Open Exhibition area in ground floor and unit number 4,5,6,7 & 8 belongs to Manjeera Estates Pvt Limited and G Yoganand in Aditya Trade Centre(F&G Blocks).
- 17.6 Term loan amounting to Rs.22,293.74 Lakhs (March 31, 2018: Rs.Nil Lakhs) is secured by way of exclusive registered mortgage over all rights title, interest, benefits is saleable area/ unsold units, all movable assets, the cash flows/ receivables, including sale of whole/ part of the projects, any insurance proceeds, lease rents and the escrow accounts maintained of Projects - Manjeera Trinity Corporate (MTC), Manjeera Trinity Mall (MTM) and Manjeera Majestic Commercial (MMC); Corporate guarantee of MCL; personal guarantee of Mr. Yoganand, Managing Director and pledge of 100% share capital of borrower.
- 17.7 Vehicles loan amounting to Rs.57.98 Lakhs (March 31, 2018: Rs.27.15 Lakhs) is secured by hypothecation of vehicles purchased
- 17.8 Unsecured loans taken from related parties carries interest of 15% per annum compounded on quarterly basis.

#### 17.9 Repayment schedule of long term loans

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Up to 1 year	16.23	1,725.43
1 to 5 years	29,786.15	17,116.86
Above 5 years	-	7,169.39
<b>Total</b>	<b>29,802.39</b>	<b>26,011.68</b>

17.10 Period and amount of continuing default as on the Balance Sheet date: NIL

## 18. Other Financial Liabilities

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Security Deposits from Customers	313.91	351.86
<b>Total</b>	<b>313.91</b>	<b>351.86</b>

## 19. Provisions - Non Current

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity (Refer note 19.1)	37.93	28.09
Leave Encashment	16.96	10.73
<b>Total</b>	<b>54.89</b>	<b>38.82</b>

### 19.1 A. Defined benefit plan

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. As at March 31, 2019 and March 31, 2018 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity & Leave Encashment plans and the amount recognized in Group's financial statements:

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>1 The amounts recognized in the Balance Sheet are as follows:</b>		
Present value of the obligation as at the end of the year	73.20	37.56
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	<b>73.20</b>	<b>37.56</b>
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	60.52	32.18
Service cost	10.66	11.90
Interest cost	3.00	2.41
Actuarial losses/(gains) arising from	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	1.58	(2.19)
- experience variance	(2.57)	(6.74)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	<b>73.20</b>	<b>37.56</b>
<b>3 Net gratuity cost for the year ended March 31, 2019 and March 31, 2018 comprises of following components.</b>		
Service cost	10.66	11.90
Net interest cost on the net defined benefit liability	3.00	2.41
	<b>13.67</b>	<b>14.31</b>
<b>4 Other Comprehensive income/(loss)</b>		
Change in financial assumptions	(1.58)	2.19
Experience variance (i.e. actual experience vs assumptions)	2.57	6.74
Change in demographic assumptions	-	-
	<b>0.98</b>	<b>8.93</b>

### B. Defined contribution plan

The Group provides benefits in the nature of defined contribution plans viz, employee state insurance scheme, provident fund and superannuation fund for qualifying employees. Under these Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs.15.12 Lakhs (March 31, 2018: Rs.8.56 Lakhs) towards contribution for mentioned funds in the Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the Schemes.

### C. Sensitivity analysis

#### Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

**Interest Rate Risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

**Liquidity Risk:** This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary Escalation Risk:** The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Group has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of Rs.10 Lakhs).

**Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

## 20. Deferred Tax Asset/(Liabilities) (Net)

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
(i) Deferred Tax Liability on timing difference due to: Depreciation	(44.37)	45.15
(ii) Deferred Tax Asset on timing differences due to: Provision for Gratuity and Compensated absences	-	(7.82)
(iii) Deferred Tax Asset-Profit and Loss Account	-	0.46
<b>Deferred Tax Liabilities (Net) (i) - (ii)</b>	<b>(44.37)</b>	<b>37.79</b>

## 21. Other Non Current Liabilities

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Deferred Income	238.72	335.66
<b>Total</b>	<b>238.72</b>	<b>335.66</b>

## 22 Borrowings-Current

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
<b>Secured</b>		
Cash Credit from Bank (Refer Note 22.1)	1,327.04	1,199.88
<b>Unsecured</b>		
Inter Corporate Deposits from related parties (Refer Note 22.2)	6,225.91	6,830.34
Inter Corporate Deposits from Others (Refer Note 22.3)	2,197.41	2,366.41
<b>Total</b>	<b>9,750.36</b>	<b>10,396.63</b>

**22.1** Cash Credit is secured by hypothecation of current assets of construction contract business division (excluding assets of real estate division). Margin 25%. Rate of interest - Bench Mark 1 year MCLR of bank plus spread of 2.5% chargeable on monthly test)

**22.2** Unsecured loans taken from related parties carries interest of 15% per annum compounded on quarterly basis and are repayable on demand.

**22.3** Unsecured inter-corporate deposit amounting to Rs.2,197.41 Lakhs ( March 31, 2018: Rs.2,366.41 Lakhs) taken from different Parties carries an average interest rate of 14% p.a (March 31, 2018: average interest rate of 15%)

## 23. Trade Payables

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Acceptances		
Other than Acceptances	7,724.02	6,888.82
<b>Total</b>	<b>7,724.02</b>	<b>6,888.82</b>

**23.1** Trade payable other than acceptances includes Rs.11.83 Lakhs dues payable to Micro and Small Enterprises, under the Micro, Small and Medium Enterprises Development Act, 2006.

Due to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

**24. Other Financial Liabilities**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Current maturities of Long Term Borrowings (Refer note 18)	16.23	1,725.43
Interest Accrued but not due on borrowings and others	172.04	127.41
Interest Accrued and Due	-	89.82
Employee Benefits payable	31.18	78.10
Book Overdraft	31.71	134.28
Other payables	36.42	298.38
	-	-
<b>Total</b>	<b>287.58</b>	<b>2,453.42</b>

**25. Provisions**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for Employee Benefits		
Gratuity (Refer note 19.1)	12.31	9.46
Compensated absences	5.58	2.29
Provision for future losses	-	55.96
<b>Total</b>	<b>17.89</b>	<b>67.71</b>

**26. Current Tax Liabilities (Net)**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Provision for Tax	25.00	257.30
<b>Total</b>	<b>25.00</b>	<b>257.30</b>

**27. Other Current Liabilities**

(₹ In Lakhs)

	As at March 31, 2019	As at March 31, 2018
Advances from Customers	5,717.67	5,223.60
Retention Monies	0.77	0.77
Corpus fund collections	669.41	452.96
Security deposit	803.85	753.48
Advances from others	-	73.19
Dividend Payable	1.70	1.70
Statutory Dues Payable	232.92	724.20
Deferred Income	51.33	62.92
Other Liabilities	23.74	39.36
<b>Total</b>	<b>7,501.39</b>	<b>7,332.20</b>

**28. Revenue from Operations**

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Revenue from sale of real estate properties	16,213.61	18,032.72
Sub-contracted contract receipts	2,354.98	991.67
Wind Mill Energy sales	39.85	35.75
<b>Other Operating Revenue</b>		
Rent Receipts	2,744.58	2,478.10
Maintenance and other charges	2,101.20	1,658.31
<b>Total</b>	<b>23,454.22</b>	<b>23,196.54</b>

## 29. Other Income

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Interest Income		
on bank deposits	34.94	29.02
on inter corporate deposits	157.10	-
on Security deposits (Fair Value Adjustments)	74.79	40.74
on IT Refund	96.60	-
On Others	3.61	-
	<b>367.03</b>	<b>69.76</b>
Reversal of Provision for future losses	55.96	-
Dividend income from Associate	-	-
Commission	4.51	-
Profit on sale of asset	2.40	0.50
Scrap Sales	31.13	0.36
Other Income	59.15	10.75
Laibilities no longer-required written back	48.40	265.13
<b>Total</b>	<b>568.59</b>	<b>346.51</b>

## 30. Cost of Goods Sold

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Opening Inventory</b>	31,068.13	37,307.91
<b>Add: Cost incurred during the year</b>	-	-
Direct Expenses -Development Projects(Refer Note - 31)	8,830.51	8,749.47
Sub Contracted - EPC Projects	489.21	930.20
Employee Benefits (Refer note-32)	122.58	60.56
Finance Cost (Refer note-33)	2,930.31	445.34
Other Expenses (Refer note-34)	363.63	514.20
Wind-mill energy expenses	16.51	17.93
<b>Subtotal</b>	<b>43,820.89</b>	<b>48,025.62</b>
<b>Less: Transferred to Investment property (Refer Note 3.1)</b>	255.94	1,186.51
<b>Less: Closing Inventory</b>	28,217.65	31,068.13
<b>Cost of goods sold</b>	<b>15,347.30</b>	<b>15,770.97</b>

## 31. Direct Expenses - Development Projects

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Materials</b>		
Iron & Steel	1,122.54	840.18
Blocks	4.52	57.72
Tiles / Granite / Marble / Pavers / Mosaic	321.24	146.40
Doors and windows	170.50	107.01
Hardware, Plumbing & Electricals	115.24	586.83
Misc. materials	63.99	170.82
<b>Cost of work</b>		
Concrete Works - RCC&PCC	242.72	1,300.68
Shuttering Works	855.74	554.46
Reinforcement Steel Works	296.57	177.72
Masonry Works	859.98	99.58
Plastering Works	1,154.67	47.61
Flooring & Dado Works	248.72	161.51
Lifts / Elevators	174.74	48.75
Painting Works	246.31	18.61
Electrical Works	328.42	770.44
Plumbing & Drainage Works	114.41	19.41
Fire Fighting System	95.55	-
Interior Fitout Works	341.41	9.48
HVAC Works	119.40	-
Fabrication work	87.36	1.62
Consultants	127.14	151.66
Misc. Civil Works	1,276.85	1,997.06
APHB Revenue Share	462.48	1,481.92
<b>Total</b>	<b>8,830.51</b>	<b>8,749.47</b>



### 32. Employee Benefits Expense

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Salaries and wages	716.76	609.58
Employee gratuity	18.54	4.25
Employee Leave Encashment	11.88	3.42
Contribution to provident fund and others	53.08	42.66
Staff welfare expenses	14.34	2.36
Directors remuneration	32.10	18.00
<b>Total</b>	<b>846.70</b>	<b>680.27</b>
Less: Transfer to Cost of Sales	(122.58)	(60.56)
<b>Total</b>	<b>724.12</b>	<b>619.71</b>

#### 32.1 Defined contribution plans

The Group made Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs.31.04 Lakhs (March 31, 2018: Rs 26.08 Lakhs) for Provident Fund contributions in its consolidated Statement of Profit and Loss. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes.

### 33. Finance Costs

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
<b>Interest Expense on</b>		
On Term Loans	3,766.53	421.63
On Cash Credit and Other facilities	129.65	192.06
On Inter Corporate Deposits	1,593.10	1,692.22
On Vehicle Term Loans	7.19	2.64
On Processing fee	12.70	46.25
On Corpus Fund	-	1.75
On Others	18.38	22.49
On Security Deposits	103.57	-
Service Tax delayed payment	-	53.32
TDS delayed payment	36.82	30.36
APHB related dues	423.60	123.37
Bank charges and commission	17.07	4.16
Sales Promotion expenditure (PreEMI-Interest)	-	12.64
Other Borrowing Cost	270.22	137.86
<b>Total</b>	<b>6,378.84</b>	<b>2,740.74</b>
Less: Transfer to Cost of Sales	(2,930.31)	(445.34)
<b>Total</b>	<b>3,448.53</b>	<b>2,295.40</b>

### 34. Other expenses

(₹ In Lakhs)

	Year Ended March 31, 2019	Year Ended March 31, 2018
Filing fees	3.64	3.63
Rates and Taxes	295.45	249.81
Traveling and Conveyance	37.75	59.47
Vehicle maintenance	1.36	1.01
Repairs and Maintenance	276.94	330.93
Facilities Maintenance	390.01	290.14
Printing and Stationery	5.66	4.58
Communications	4.50	2.95
Rent Paid	1,419.32	1,160.96
Donations	3.54	14.15
CSR expenses	17.00	-
Power and Fuel	923.80	820.86
Office Maintenance	20.43	298.29
Professional charges	125.55	262.97
Subscriptions and fees	0.34	0.14
Directors' Sitting Fees	2.01	1.49
Security charges	140.68	94.94
Legal and professional fee	225.66	-
Permission fee	5.60	46.23
Insurance	28.02	28.90
Auditors' Remuneration		

	Year Ended March 31, 2019	Year Ended March 31, 2018
Statutory audit fee	10.45	19.36
Tax audit fee	0.50	-
Other services	2.82	-
Selling Expenses - Advertisement	279.50	375.62
General Expenses	47.56	84.74
Provision for expected Credit loss	3.45	284.91
Brokerage and commission	155.47	420.48
Bad Debts	245.92	98.46
Advances Written off	0.07	11.44
Deferred Expenditure Written off	82.00	46.51
<b>Total</b>	<b>4,755.02</b>	<b>5,012.96</b>
Less: Transfer to Cost of Sales	(363.63)	(514.20)
<b>Total</b>	<b>4,391.39</b>	<b>4,498.77</b>

### 36. Tax Expense

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Tax (including earlier year taxation)	147.82	208.42
Deferred Tax	(81.59)	(8.15)
<b>Total</b>	<b>66.23</b>	<b>200.27</b>

### 36. Commitments

(₹ In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	39.87

### 37. Contingent liabilities

#### a. Claims against the Group not acknowledged as debts:

Claims against the Group not acknowledged as debts aggregating to Rs. Nil (March 31, 2018 Rs. Nil).

#### b. Other Contingent Liabilities

Guarantees issued by bankers on behalf of the company towards performance obligations Rs.544.99 Lakhs (March 31, 2018 Rs.158.24 Lakhs).

Corporate Guarantee of Rs.32,500 Lakhs (March 31, 2018 Rs.30,000 lakhs) issued on behalf of subsidiary company Manjeera Retail Holdings Private Limited.

### 38 With regard to Subsidiary - Manjeera Retail Holdings Private Limited

- As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all the projects undertaken by the Company was 30 July 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 the projects, subject to a condition that the Company enters into a supplementary development agreement, which includes conditions such as recalculating the fair value of the land, charging some additional levies due to delays in execution of the project etc. However, pursuant to an application made by the Company, the matter has been referred to a Committee formed by APHB for this matter. Pending final outcome of the proceedings with the Committee, no adjustments have been considered necessary in the financial statements.
- On 8 December 2016, officer from the Directorate General of Central Excise Intelligence (DGCEI), Hyderabad Zonal Unit, conducted a search operation under Section 82 of the Finance Act, 1994 on the one of the Subsidiary Maneera Retail Holdings Pvt. Ltd premises and collected certain information/ records. Submitted all information as asked by them for closure of the proceedings and paid all service tax dues as on date. However the Company is expecting the resultant show cause notice from the DGCEI and believe that the issuance of show cause of notice will not have much impact upon the financial statements.
- Received legal notice from one of the tenants, M/s Aditya Associates. The Lessee vacated the demised premises to enable the company to include the same in the larger area to be let-out to Lifestyle International Pvt. Ltd. and agreed to be shifted to alternate premises. Lessee was provided with temporary space (UG 10) where it stored its goods and reusable material. Thereafter Lessee reluctant to agree for terms of the alternate premises. Lessee filed the suit seeking recovery of vacated premises (which no longer exists as same is demolished and became part of larger premises) along with cost of fit-outs/material, or alternatively, to pay damages for alleged loss of furniture and material.

The company has filed a counter suit against M/s Aditya Associates for Recovery of amount comprising of Arrears of Rent etc as per Lease Deed for UG 17 & 18 till end of April. 2017 when they vacated along with Rent for the Unit 10 given as temporary space

for 3 months during transition to new unit. As Aditya Associates did not agree for payment of rents after concessional period till March, 2018 Rent is claimed for the same at the prevailing price. After issuance of Legal Notice there was no response from Aditya Associates therefore suit is filed.

The Company has offered a Corporate Guarantee for a sum of Rs.4 Crores to Lifestyle International Pvt. Ltd. as a security to indemnify the actual direct losses if any to be suffered on account of adverse orders if any passed in the suit filed by M/s Aditya Associates.

- d During the year ended March 31, 2019, management has capitalised interest cost aggregating to Rs.2,065.29 Lakhs (March 31, 2018: Rs.2,997.16 Lakhs) to the properties under development. Management, on the basis of assessment of the progress of the construction, is of the view that there is active development of various projects hence criteria for inventorisation of interest are met. Products under development as at March 31, 2019 includes interest inventorised amounting to Rs.5,730.39 Lakhs.
- e The Company has incurred losses in the current and previous year and has accumulated losses as at balance sheet date. Further as detailed in note 36(a) the Company is in the process of settlement of certain matters with APHB. Notwithstanding the above, the financial statements have been prepared on going concern basis as the management believes that (i) the Company's occupancy would increase in coming years and new leases would be at better rentals as compared to existing leases and (ii) the unsold inventory would be negotiated at higher rates as compared to historical rates.
- 39** With regard to one of the subsidiary, the company has entered into onerous contracts with certain owners of units sold in the MTM. Management believes provision of Rs.99.58 Lakhs (March 31, 2018: Rs.186.08 Lakhs) will be sufficient to meet unavoidable onerous lease payments in future. The provision has been recognised and is included in the rent expenditure for the year.

## 40 Related Party Disclosures

### 40.1 List of Related Parties

Sr. No	Name of the Entity	Relationship
1	Manjeera Retail Holdings Private Limited	Became wholly owned Subsidiary w.e.f. 16th August, 2018
2	MTM Estate and Properties Private Limited.	Subsidiary company
3	GM Infra Ventures Private Limited	Subsidiary company
4	Manjeera Hospitality (Amaravati) Private Limited	Associate company
5	G Yoganand – Managing Director	Key Managerial Person
6	K Krishna Murty – Independent Director	Key Managerial Person
7	D L S Sreshti – Independent Director	Key Managerial Person
8	G Veena - Director	Key Managerial Person(appointed on 28.01.2019)
9	G Padmaja - Director	Key Managerial Person (retired on 28.01.2019)
10	Aditya Gowra	Key Managerial Person (retired on 29.10.2018)
11	L K Agarwal	Key Managerial Person (retired on 30.03.2018)
12	P R R V V N E Prasadraju-CFO	Key Managerial Person
13	Suchitra Sahoo-Company Secretary	Key Managerial Person
14	Manjeera Hospitality (Rajahundry) Private Limited	Entity under significant influence of KMP
15	Manjeera Estates Private Limited	Entity under significant influence of KMP
16	Manjeera Hotels & Resorts Private limited	Entity under significant influence of KMP
17	Gajjala Investments & Holdings Private Limited	Entity under significant influence of KMP
18	Aashraya Hotels And Estates Private Limited	Entity under significant influence of KMP
19	Manjeera Hospitality (Vijayawada) Private Limited	Entity under significant influence of KMP
20	Manjeera Projects	Entity under significant influence of KMP
21	Ms Rachana	Relative of Key Managerial Person
22	Mr. Vivekananda	Relative of Key Managerial Person
23	Sudarshan V Maddi	Key Managerial Person
24	Padmavati Maddi	Relative of Key Managerial Person
25	ATC Property Maintenance Private Limited (“ATC”)	Entity under significant influence of KMP
26	Drutgati Yatagati Pvt. Ltd	Entity under significant influence of KMP
27	Greenwish Electricals India Ltd	Entity under significant influence of KMP
29	Gowra Aerospace Private Limited	Entity under significant influence of KMP
30	Trinity Capital (Six) Limited	Significant shareholder of Subsidiary Company upto 15th August, 2018

#### 40.2. Transactions during the year with Related Parties

Sr. No	Party name	Nature	For FY 18-19	For FY 17-18
1	G Yoganand	Directors Remuneration	17.10	118.00
2	Sudarsan V Maddi	Directors Remuneration	15.00	30.00
3	Aditya G S	Directors Remuneration	-	45.00
4	Manjeera Estates Private Limited	Finance Cost	456.33	239.49
5	Manjeera Estates Pvt Limited	(Loan Taken)/Repaid - Net	(1,918.65)	1,061.91
6	Manjeera Estates Pvt Limited	Advances recovered	54.51	20.55
7	Manjeera Estates Pvt Limited	Advances recovered	-	41.01
8	Manjeera Estates Pvt Limited	Other advances Paid/(Received)	16.49	15.14
9	Manjeera Estates Pvt Limited	Reimbursement	(32.13)	9.55
10	Manjeera Hotels & Resorts Private Limited	Finance Cost	749.70	-
11	Manjeera Hotels & Resorts Private Limited	(Loan Taken)/Repaid - Net	1,071.53	-
12	Aashraya Hotels & Estates Pvt. Ltd	Finance Cost	65.38	-
13	Aashraya Hotels & Estates Pvt. Ltd	(Loan Taken)/Repaid - Net	(820.00)	-
14	Manjeera Hospitality (Rajahmundry) Private Limited	Sub Contract Receipts	1,882.64	-
15	Manjeera Hospitality (Rajahmundry) Private Limited	Investments in Shares	276.50	10.00
16	Manjeera Hospitality (Rajahmundry) Private Limited	Other Advances	(46.90)	151.50
17	Manjeera Hospitality (Amaravati) Private Limited	Investments in Shares	2.6	-
18	Manjeera Projects	Expenses incurred on behalf of the Company	-57.7	57.7
19	ATC Property Maintenance Private Limited ("ATC")	Loan taken	-	16.0
20	ATC Property Maintenance Private Limited ("ATC")	Loan repaid	27.56	48.0
21	ATC Property Maintenance Private Limited ("ATC")	Expenses incurred on behalf of the Company	-	0.01
22	Drutgati Yatagati Pvt. Ltd	Interest received	4.13	4.96
23	Greenwish Electricals India Ltd	Interest received	25.34	23.83
24	Gowra Aerospace Private Limited	Loan repaid	-	100.00
25	Gowra Aerospace Private Limited	Interest expense	-	7.00
26	G Vivekananda	Salary advance given	-	1.86
27	G Vivekananda	Advance for expenses	-	17.50

#### 40.3. Closing balances as at Year end

Sr. No	Party name	Nature	As on March 31, 2019	As on March 31, 2018
1	Manjeera Estates Private Limited	Long Term Borrowings	2444.08 - Cr	-
2	Manjeera Estates Private Limited	Short Term Borrowings	1294.92 - Cr	1820.34 - Cr
3	Manjeera Estates Private Limited	Other advances	27.96 - Cr	4.17 - Dr
4	Manjeera Estates Private Limited	Other advances	30.69 - Dr	14.20 - Dr
5	Manjeera Hotels & Resorts Private Limited	Short Term Borrowings	4110.99 - Cr	4993.37 - Cr
6	Manjeera Hotels & Resorts Private Limited	Trade Payable	-	26.67 - Dr
7	Manjeera Hotels & Resorts Private Limited	Other payables	7.53 Cr	7.53 Cr
8	Manjeera Hotels & Resorts Private Limited	Other Current Assets	13.43 - Dr	13.43 - Dr
9	Aashraya Hotels & Estates Private Limited	Short Term Borrowings	820 - Cr	-
10	Aashraya Hotels & Estates Private Limited	Interest accrued and due	32.84 - Cr	-
11	TC6L	Balance Payable	-	3676.47 - Cr
12	G. Yoganand	Trade Payable	-	61.97 - Cr
13	Equity Shares- Manjeera Hospitality Rajahmundry Pvt Ltd	Non Current Investments	286.50 - Dr	10.00 - Dr
14	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Other advances	104.60 - Dr	151.50 - Dr
15	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Other Current Assets	147.9 - Dr	-
16	Equity Shares- Manjeera Hospitality (Amaravathi) Pvt Ltd	Non Current Investments	2.60 - Dr	-
17	Manjeera Hospitality (Amaravathi) Pvt Ltd	Other advances	3.40 - Dr	-
18	Manjeera Hospitality (Vijayawada) Private Limited	Other Current Assets	6.88 - Dr	-
19	Gajjala Investments & Holdings Private Limited	Other advances	0.48 - Dr	-
20	Manjeera Projects	Balance Payable	-	57.70 - Cr
21	ATC Property Maintenance Private Limited	Balance Payable	8.30 - Cr	27.57 - Cr
22	Mr. Vivekanada	Other advances	-	11.98 - Dr
23	Mr. Vivekanada	Trade receivables	6.53 - Dr	-

24	Mr. Vivekanada	Other Current liabilities	-	1.40 - Cr
25	Ms. Rachana	Other Current liabilities	24.00 - Cr	24.00 - Cr
26	Padmavati Maddi	Advance from Customers	5.25 - Cr	5.55 - Cr
27	Drutgati Yatagati Pvt. Ltd	Receivable	31.24 - Dr	27.53 - Dr
28	Greenwish Electricals India Ltd	Receivable	109.59 - Dr	169.58 - Dr

## 41. Segment Reporting

### Business segments:

The Company has disclosed Business segment as the primary segment for reporting 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, Sub Contracted Contractual business and Leasing segments. Details of Consolidated segment-wise revenue, results, assets and liabilities.

(₹ In Lakhs)

Particulars		As on March 31, 2019	As on March 31, 2018
I	Segment revenue		
	Real Estates - A	16,198.02	18,032.72
	Sub-contracted contract receipts - B	2,354.98	991.67
	Leasing and maintenance of commercial space - C	4,628.44	4,136.41
	Unallocated	272.78	35.75
	<b>Total Revenue from operations</b>	<b>23,454.22</b>	<b>23,196.54</b>
II	Segment Results		
	Real Estates - A	2,877.09	2,735.87
	Sub-contracted contract receipts - B	200.08	61.46
	Leasing and maintenance of commercial space - C	903.42	730.33
	Un allocated	244.62	17.82
	<b>Profit before Other adjustments</b>	<b>4,225.21</b>	<b>3,545.48</b>
	Less: Finance Cost	3,446.79	2,295.40
	Less: Other Unallocable expenditure	1,854.51	1,377.42
	Add: Finance and other Income	568.59	346.51
	<b>Total Profit before Tax</b>	<b>(507.51)</b>	<b>219.16</b>
III	Capital Employed		
	(Segment assets - Segment Liabilities)		
	Real Estates - A	(10,905.22)	(9,745.18)
	Sub-contracted contract receipts - B	139.28	150.54
	Leasing and maintenance of commercial space - C	18,290.05	17,712.55
	Un allocated	977.52	4,560.68
	<b>Total Capital employed</b>	<b>8,501.64</b>	<b>12,678.58</b>

### Geographical segment:

The Company has operations in India only. The conditions prevailing in India being uniform, Hence no separate geographical segment disclosure is considered necessary.

## 42. Financial instruments

### Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2019 were as follows:

(₹ In Lakhs)

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets:</b>						
Investments	4	-	-	478.35	478.35	478.35
Trade receivables	10	-	-	4,491.25	4,491.25	4,491.25
Loans	13	-	-	-	-	-
Cash and Bank Balances	5 & 11	-	-	837.42	837.42	837.42
Other financial assets	6 & 14	-	-	2,046.46	2,046.46	2,046.46
<b>Total financial assets</b>		-	-	<b>7,853.48</b>	<b>7,853.48</b>	<b>7,853.48</b>

<b>Financial liabilities:</b>						
Borrowings	17 & 22	-	-	39,536.52	39,536.52	39,536.52
Trade payables	23	-	-	7,724.02	7,724.02	7,724.02
Other financial liabilities	18 & 24	-	-	601.49	601.49	601.49
<b>Total financial liabilities</b>		-	-	<b>47,862.03</b>	<b>47,862.03</b>	<b>47,862.03</b>

The carrying value and fair value of financial instruments by categories as at March 31, 2018 were as follows:

(₹ In Lakhs)

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets</b>						
Investments	4	-	-	10.00	10.00	10.00
Trade receivables	10	-	-	5,123.33	5,123.33	5,123.33
Loans	13	-	-	54.51	54.51	54.51
Cash and Bank Balances	5 & 11	-	-	1,501.26	1,501.26	1,501.26
Other financial assets	6 & 14	-	-	1,715.95	1,715.95	1,715.95
<b>Total financial assets</b>		-	-	<b>8,405.05</b>	<b>8,405.05</b>	<b>8,405.05</b>
<b>Financial liabilities:</b>						
Borrowings	17 & 22	-	-	34,682.89	34,682.89	34,682.89
Trade payables	23	-	-	6,888.82	6,888.82	6,888.82
Other financial liabilities	18 & 24	-	-	2,805.29	2,805.29	2,805.29
<b>Total financial liabilities</b>		-	-	<b>44,377.00</b>	<b>44,377.00</b>	<b>44,377.00</b>

#### Notes to financial instruments

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The management assessed that the fair value of borrowings approximate the carrying amount largely due to such borrowings carry floating interest rates or rates are negotiable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

## 43. Financial risk management

### Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

#### a. Credit risk

Credit risk is the risk that a counter party fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counter parties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by accepting highly rated banks and diversifying bank deposits.

#### Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.



### Expected credit loss for trade receivables under simplified approach

#### Real estate business

The Company's trade receivables does not have any expected credit loss as registration of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off. But a general provision for Expected credit loss @ 0.4% has been provided

#### b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

(₹ In Lakhs)

As at March 31, 2019	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	9,766.60	29,786.15	-	39,552.75
Trade payables	7,724.02	-	-	7,724.02
Other financial liabilities	271.34	275.09	38.82	585.26
<b>Total</b>	<b>17,761.96</b>	<b>30,061.25</b>	<b>38.82</b>	<b>47,862.03</b>

(₹ In Lakhs)

As at March 31, 2018	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	12,122.06	17,116.86	7,169.39	36,408.32
Trade payables	6,888.82	-	-	6,888.82
Other financial liabilities	292.74	445.78	341.33	1,079.86
<b>Total</b>	<b>19,303.62</b>	<b>17,562.64</b>	<b>7,510.73</b>	<b>44,376.99</b>

#### c. Interest rate risk

The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Company's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Variable rate borrowing	28,669.12	14,302.62
Fixed rate borrowing	11,010.79	22,105.69
<b>Total borrowings</b>	<b>39,679.91</b>	<b>36,408.31</b>

#### Interest rate risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Interest rates – increase by 50 basis points (50 bps)	(143.35)	(71.51)
Interest rates – decrease by 50 basis points (50 bps)	143.35	71.51

## 44. Capital Management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Long term borrowings (including current maturities)	29,802.39	26,011.68
Short term borrowings	9,750.36	10,396.63
Less: Cash and Bank Balances	(837.42)	(754.94)
Net debt	38,715.33	35,653.38
Total equity	8,501.64	12,678.58
Gearing ratio	4.55	2.81

#### 45. Earnings per share

	Year Ended March 31, 2019	Year Ended March 31, 2018
Net Profit after tax available for equity shareholders (Rs.in Lakhs)	(198.40)	274.64
Weighted Average number of equity shares for Basic EPS (Nos) in Lakhs	125.08	125.08
Weighted Average number of equity shares for Diluted EPS (Nos)	125.08	125.08
Face value per share (Rs.)	10.00	10.00
Basic & Diluted EPS * (Rs.)	(1.59)	2.20

#### 46. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

(₹ In Lakhs)

Name of the entity	March 31, 2019				March 31, 2018			
	Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)		Net Assets, i.e., total assets minus total liabilities		Share in profit / (loss)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>Parent</b>	32.79%	21,051.01	131.91%	(745.36)	16.00%	10,846.91	107.49%	-914.13
<b>Subsidiaries</b>								
Indian								
Manjeera Retail Holdings Private Limited	64.24%	41,240.62	-27.21%	153.77	84.00%	56,932.69	-7.55%	64.19
GM InfraVentures Private Limited	2.97%	1,908.62	-4.79%	27.08	0.00%	-	0.00%	-
MTM Estates Private Limited	0.00%	1.29	0.10%	(0.56)	0.00%	1.29	0.06%	-0.50
	<b>100.00%</b>	<b>64,201.55</b>	<b>100.00%</b>	<b>(565.07)</b>	<b>100.00%</b>	<b>67,780.89</b>	<b>100.00%</b>	<b>-850.44</b>

#### 47. Previous year's figures have been regrouped/rearranged to conform to those of the current year.

For and on behalf of the Board of Directors of  
Manjeera Constructions Limited

**G Yoganand**  
Managing Director  
DIN: 00850735

**K Krishna Murty**  
Director  
DIN: 01466390

**PRRVNE Prasad Raju**  
CFO

**Sucharitra Sahoo**  
Company Secretary  
M. No: A37587

Hyderabad, May 22, 2019

# ANNEXURE-IV

## FORM AOC - 1

### PART - A: SUBSIDIARIES INFORMATION

(₹ In Lakhs)

S.No.	Particulars	Details		
1	Name of Subsidiary	Manjeera Retail Holdings Private Limited	GM Infra Ventures Private Limited	MTM Estates And Properties Private Limited.
2	The date since when subsidiary was acquired	23 02 2007	31 03 2018	14 11 2013
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA
5	Share capital	8823,52,940	285,00,000	1,00,000
6	Reserves & Surplus	(2130,15,501)	239,15,706	(2,99,896)
7	Total Assets	41972,88,626	1908,62,073	1,29,045
8	Total Liabilities	35279,51,188	1384,46,367	3,28,941
9	Investments	-	-	-
10	Turnover	15685,55,836	455,84,292	-
11	Profit/(loss) before taxation	(775,58,404)	43,89,617	(55,960)
12	Provision for taxation	-	16,81,890	-
13	Profit/(Loss) after taxation	(775,58,404)	27,07,727	(55,960)
14	Other Comprehensive Income/(Loss)	10,13,754	-	-
15	Total Comprehensive Income/(Loss) for the year	(765,44,650)	27,07,727	(55,960)
16	Proposed Dividend	Nil	Nil	Nil
17	% of shareholding	100%	69%	100%

For and on behalf of the Board of Directors of  
Manjeera Constructions Limited

**G Yoganand**  
Managing Director  
DIN: 00850735

**K Krishna Murty**  
Director  
DIN: 01466390

**PRRVNE Prasad Raju**  
CFO

**Sucharitra Sahoo**  
Company Secretary  
M. No: A37587

Hyderabad, May 22, 2019

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



CIN : L45200TG1987PLC007228  
 Name of the company : Manjeera Constructions Limited  
 Registered office : #711, Manjeera Trinity Corporate, JNTU-Hitech City Road,  
 Kukatpally, Hyderabad - 500072

Name of the member(s): \_\_\_\_\_  
 Registered Address: \_\_\_\_\_  
 E-mail Id: \_\_\_\_\_  
 Folio No./Client Id: \_\_\_\_\_ DP ID: \_\_\_\_\_

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her.
2. Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Email Id: \_\_\_\_\_  
 Signature: \_\_\_\_\_ or failing him/her.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32<sup>nd</sup> Annual General Meeting of the company, to be held on Saturday, 28<sup>th</sup> day of September, 2019 at 9:30 A.M. at Hotel Aditya Park, Ameerpet, Hyderabad- 500038 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No	Ordinary Business	For	Against
1.	To consider and adopt financial statements of the Company.		
2.	To appoint a Director in place of Mr. G Yoganand (DIN: 00850735), who retires by rotation and being eligible, offers himself for re-appointment		
S. No	Special Business	For	Against
3.	To consider and approve the regularization of appointment of Ms. Gajjala Veena as a Director		
4.	To consider and approve the re-appointment of Shri. K Krishna Murty as an Independent Director of the Company for the second term of 5 (five) consecutive years		
5.	To consider and approve the re-appointment of Shri. D L S Sreshti as an Independent Director of the Company for the second term of 5 (five) consecutive years		
6.	To consider and approve the revision in Remuneration to Mr. Gajjala Yoganand, Managing Director of the Company for a period of 1 year (One) year, w.e.f. 1 <sup>st</sup> April, 2019		
7.	To consider and approve the Adoption of new set of Articles of Association		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2019

Affix Re.1  
Revenue  
Stamp

Signature of shareholder \_\_\_\_\_ Signature of Proxy holder(s) \_\_\_\_\_

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



**Manjeera Constructions Limited**  
 L45200TG1987PLC007228  
 Registered Office: #711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072

**ATTENDANCE SLIP**

Please complete the attendance slip and hand it over at the entrance of the meeting hall.

Folio No: \_\_\_\_\_ DP ID\*: \_\_\_\_\_  
 No. of shares held: \_\_\_\_\_ Client ID\*: \_\_\_\_\_  
 Full Name & Address of Shareholders/Proxy (in block letter): \_\_\_\_\_  
 Address: \_\_\_\_\_

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Company to be held on Saturday, the 28<sup>th</sup> day of September, 2019 at 9.30 A.M. at Hotel Aditya Park, Ameerpet, Hyderabad - 500038

Signature of Shareholders/Proxy: \_\_\_\_\_

Note: \* Applicable for investors holding shares in electronic form.

# Please read the instructions printed in the Notice dated 03.08.2019 of the Annual General Meeting of the Company.

# Go Green

## Electronic Communication Form (Green Initiative)

The Ministry of Corporate Affairs has come up with a Green Initiative of permitting the service of documents including Annual Reports to the Shareholders through e-mail or other permissible electronic modes instead of physical mode vide its Circular No. 17/2011 dated 21<sup>st</sup> April, 2011.

This is certainly a welcome move for the society at large as this will reduce paper consumption to a great extent and allow all stakeholders to contribute towards a Greener Environment. To support this green initiative, members who have not registered their email addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the appropriate column in the members email registration form and register the same with M/s XL Softech Systems Limited.

### Members Email Registration Form

Name.....

Email.....

Address.....  
.....  
.....  
.....

DP ID:..... Client ID:.....

Folio No.....

(in case of physical holding)

No. of equity shares held.....

Signature

Members are requested to send this email registration form to the Company's Registrar and Transfer Agent at the below mentioned address:

**M/s XL Softech Systems Limited**

**Unit: Manjeera Constructions Limited**

Plot No. 3, Sagar Society, Banjara Hills, Road No. 2, Hyderabad - 500034, AP.



**MANJEERA**

Life Elevated



BOOK-POST



**MANJEERA**

Life Elevated

## **Manjeera Constructions Ltd.**

An ISO 9001:2000 Company

CIN: L45200TG1987PLC007228

#711, Manjeera Trinity Corporate,  
JNTU-Hitech City Road,

Kukatpally, Hyderabad - 500072

Ph: +91-40-66479647 / 66479664

Email: [cs@manjeera.com](mailto:cs@manjeera.com)

Website: [www.manjeera.com](http://www.manjeera.com)