

**MANJEERA**  
Life Elevated

To,  
The Secretary  
BSE Limited  
P. J. Towers, Dalal Street  
Mumbai - 400 001

Date: 29.09.2018

Dear Sir/ Madam,

**Sub: Annual Report for Financial Year 2017-18 (Scrip Code: 533078)**

Pursuant to Regulations 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed Annual Report for the Financial Year 2017-18 as it has been approved and adopted in the 31<sup>st</sup> Annual General Meeting of the Company held on September 29, 2018.

We request you to kindly take the same on record.

Thanking You,

Yours Sincerely,  
Manjeera Constructions Limited

Sucharitra Sahoo  
Company Secretary

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



# Building the Future

ANNUAL REPORT 2017-18



**MANJEERA**  
Life Elevated



# Chairman's Message



## **Dear Shareholders,**

My warm greetings to you! I am happy to connect with you with a sense of satisfaction with lots of optimism.

The financial year that has gone by has been a transformational one for India's real estate sector with a slew of positive reforms and initiatives being introduced by the government.

The most significant reform was the implementation of the Real Estate (Regulation and Development) Act 2016 (RERA). The Act aims to safeguard the interests of the home-buyer and enhance sector credibility with increased focus on transparency and accountability. This was followed by GST (Goods and Services tax) reform which marked a watershed in tax reforms. These initiatives have created a level-playing field for organized players like Manjeera and helped in accelerated growth of the sector. Real Estate demand also received a much-needed impetus with the Credit Linked Subsidy Scheme (CLSS) for the Middle and Lower Income Groups (MIG and LIG) under Pradhan Mantri Awas Yojana (PMAY). Manjeera is well placed to capitalize on these opportunities in the business development space.

## **Our progress in the year**

I am happy to report that FY17-18 has been a year of progress for your company, both in terms of operational efficiencies and improvements of business standards. We continue to focus our energies on customer centricity, employee engagement, and building operational excellence.

Your Company on a standalone basis has achieved a turnover of Rs.6963.92Lacs as against the turnover of Rs. 4747.82Lacs in previous year. The net profit after tax stood at Rs.751.19 Lacs as against Rs.158.85 Lacs in the previous year. The Basic Earnings per share for the year ended 31.03.2018 is Rs.6.01 as against Rs.1.27 for the corresponding previous year ended 31.03.2017. The performance on consolidated basis is impacted as the property of Mall is retained and only rents are received by the subsidiary Company, and further due to bad market conditions, the sales of the office spaces is sluggish till recently.

The performance has been quite satisfying on Manjeera Trinity Corporate on the occupancy rate. The preference of office space in the rapid urbanisation has gone well with the current projects while setting a good trend for the near future.

The optimism is quite high about the performance of the company. We are constantly adopting ourselves to the developments around us and are aligning to the requirements of the future. We strongly believe that your company is undergoing a process of reformation and innovation and we are confident of delivering better results to our shareholders in the future.

### **Our Philosophy**

Your company is focused on efficiencies of execution for improving quality and timely delivery of projects, affordability and better services to the customers. The company reiterates its founding business policy on transparency, on-time delivery and high quality standards. Compliance to the Health, Safety and Environment is one of the primary objectives. The skilled workforce enables in delivering high-class projects.

### **Making in-roads into new geographies**

Having established well in Hyderabad, Manjeera is poised to take a leap into other cities/towns like Bengaluru, Vijayawada, Rajahmundry and Ongole.

A residential project, Manjeera Monarch is coming up at Vijayawada and is scheduled to be completed by September 2019. The project is a trend setter and has been pre-certified by IGBC with gold rating. The project harnesses non-conventional energy in the form of solar power for common areas. A 5 Star Hotel with a tie up with Marriot is also planned in the adjoining land.

A 150 key Hotel project is also on the anvil with a tie up with Holiday Inn in Amravati, the new capital of Andhra Pradesh. Your company is also acquiring residential projects in and around Vijayawada.

Another interesting inroad is made in Ongole with the launch of Monarch Blue, a 26-acre residential project with 230 villas and 160 apartments. The project is in its planning stage.

### **Employee Welfare Initiatives**

The performance of the Company's staff and workers helped us achieve significant results under very trying circumstances. To ensure a sustainable contribution of the employees and continuous growth, we have appointed a HR Consultant to identify and train the employees in specific areas of interest. This will boost the morale of the employees and their commitment towards their work.

### **Looking ahead with optimism**

The current financial year looks very exciting. The new in-roads that we made, the good-will that we built amongst our customers and stakeholders elevating the lives of our customers promise us a very bright future. We are very confident of delivering a bright future for your company. We stand committed to building better standards of living by way of affordable housing with world-class amenities.

Our efforts have started yielding results which is seen in the numerous milestones during our journey. We have set ourselves a benchmark of quality and adhered to its standards. We are adaptable to the dynamic changes in the industry and have poised ourselves to deliver the customised products to the highest satisfaction of our customers.

I would like to thank our management and all our employees individually and collectively for achieving our objectives despite the trying times.

I would like to thank all my fellow shareholders, for your continued support and trust in us. Let us grow together and construct a great future for ourselves and the economy.

Best wishes

**G Yoganand**  
Chairman and MD

# Recently Completed



MANJEERA  
**TRINITY**  
CORPORATE

MANJEERA  
**MALL**



MANJEERA  
**DIAMOND**  
TOWERS



MANJEERA  
**TRINITY**  
CORPORATE

MANJEERA  
**majestic**  
HOMES



MANJEERA  
**majestic**  
COMMERCIAL

# On Going Projects

**Manjeera  
Monarch,**  
Vijayawada Project



**Purple  
town**  
premiere vilas manchigera

# Board of Directors

Mr. G. Yoganand  
Managing Director

Mr. K. Krishna Murty  
Independent Director

Mr. DLS Sreshti  
Independent Director

Mrs. G. Padmaja  
Director

Mrs. Sucharitra Sahoo  
Company Secretary & Compliance Officer

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## Audit Committee

Mr. DLS Sreshti  
Mr. K. Krishna Murty  
Mrs. G. Padmaja

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## Nomination & Remuneration Committee

Mr. DLS Sreshti  
Mr. K. Krishna Murty  
Mrs. G. Padmaja

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## Stakeholders Relationship Committee

Mr. K. Krishna Murty  
Mr. DLS Sreshti

## Statutory Auditors

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

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## Principal Banker

Oriental Bank of Commerce

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## Registered Office

#711, Manjeera Trinity Corporate,  
JNTU-Hitech City Road,  
Kukatpally, Hyderabad-500072  
Ph: +91-40-66479600 / 66479647  
Email: manjeera\_group@yahoo.com  
Website: www.manjeera.com

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## 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  
Website: www.xlsoftech.com  
Contact Person: Mr. Ram Prasad





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## Notice to Members

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of “**Manjeera Constructions Ltd**” will be held on Saturday, the 29<sup>th</sup> September, 2018 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 31<sup>st</sup> March, 2018 together with Reports of the Board of Directors and Statutory Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018 together with the reports of Statutory Auditors thereon

#### Item No.2 – Re-Appointment of Mrs. G Padmaja as a Director of the Company

To re-appoint Mrs. G Padmaja (DIN: 02231720), who retires by rotation and being eligible to offers herself for the reappointment.

### SPECIAL BUSINESS:

#### Item No.3. Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013

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 186 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactments(s) thereof subject to approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be imposed while granting such approvals, permissions and sanctions, and in supersession of the Special Resolution passed by the Members at their 20<sup>th</sup> Annual General Meeting on 29<sup>th</sup> September, 2007, the approval of the members of the Company be and is hereby accorded to the Board to (a) give any loan to any body corporate(s) / person (s); (b) give any guarantee(s) or provide security(ies) in connection with a loan to any body corporate(s) / person (s); and (c) acquire by way of subscription, purchase or otherwise, securities of any body corporate from time to time in one or more tranches as the Board of Directors as may deem fit, for an amount not exceeding INR 700,00,00,000 Crores (Rupees Seven Hundred Crores only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to exercise these powers, from time to time, up to the limits as stated above including the powers to transfer / dispose of the investments in subsidiaries, associate companies and or any other companies in one or more tranches and to do all acts, deeds and things in this connection and incidental thereto as they may in their absolute discretion deem fit to give effect to this resolution.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, Board of Directors of the Company and/or any person authorized by the Board from time to time be and is hereby empowered and authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

#### Item No.4. To approve transactions under Section 185 of the Companies Act, 2013

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

“**RESOLVED THAT** pursuant to Section 185 of the Companies Act, 2013 (as amended by Companies (Amendment) Act, 2017) (“said sections”) read with section 186 of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to approval of Audit Committee and Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for advancing loan and/or giving of guarantee(s), and/or providing of security(ies) in connection with any loan taken/ to be taken from financial institutions/banks/insurance companies/ other investing agencies or any other person(s)/bodies corporate by any entity (said entity(ies) covered under the category of ‘a person in whom any of the director of the company is interested’ as specified in the explanation to Sub-section (b) of Section 2 of the said section, of an aggregate outstanding amount not exceeding Rs.700,00,00,000 (Indian Rupees Seven Hundred Crore only).

“**RESOLVED FURTHER THAT** accord of the members be and is hereby given to the board to take all such steps as may be necessary, proper and expedient to give effects to this resolution, including powers conferred (by this resolution) to create such charges, mortgage / pledge / hypothecate / assign and / or charge, all or any movable / immovable properties (or any interest therein) both present and future, of the Company for securing the financial facilities / limits to be availed by the said entity(ies) from time to time from any Bank, Financial Institution/s, Corporate Bodies or any other person(s) in the form of Loan, Inter Corporate Deposits, Debentures, Guarantees or by way of any other instruments by whatever name called together with interest, costs, charges, expenses, and any other moneys payable by the Company to the aforesaid parties or any of them under the agreements/arrangements entered into/to be entered into by the Company in respect to the loans taken by the said entity(ies), shall not at any time exceed the time limit of Rs.700,00,00,000 Crores (Rupees Seven Hundred Crores only).”

**Item No.5: Variations in the terms of appointment of Managing Director**

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

“**RESOLVED THAT** pursuant to provisions of Section 117, 197 and other applicable provisions of the Companies Act, 2013 read with Schedule V thereof and in supersession of the earlier resolution passed by the members of the Company at the annual general meeting of the Company held on 30<sup>th</sup> September, 2015, the recommendations of Nomination & Remuneration Committee and the Board of Directors, consent of the Company be and is hereby accorded to variation in the terms of remuneration payable to Mr. Gajjala Yoganand (holding DIN: 00850735), Managing Director of the Company up to Rs. 72,00,000 (Rupees Seventy Two Lakhs) with effect from 1<sup>st</sup> April, 2018 till 30<sup>th</sup> September, 2020 as set out in the Explanatory Statement annexed to this Notice convening this meeting.

“**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.”

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

**Place: Hyderabad**  
**Date: 14.08.2018**

**Sucharitra Sahoo**  
**Company Secretary**

**Route map of the venue for AGM**





## NOTES:

- 1) **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.

- 2) 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.
- 3) In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
- 4) Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.
- 5) 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.
- 6) 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 PM up to the date of Annual General Meeting.
- 7) The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 22.09.2018 to Saturday, 29.09.2018 (both days inclusive).
- 8) 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.
- 9) 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**.
- 10) Members may kindly refer "Corporate Governance Report" (Forms part hereof), for details, about the Directors to be appointed / re-appointed.
- 11) 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 communications 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.
- 12) All NRI Members of the Company are hereby requested to get their Indian Postal addresses, e-mail ids and bank details with their NRO/ 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.
- 13) 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.
- 14) 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 2010-11 onwards are given below:

Financial Year	Date of Declaration of Dividend	Due date to transfer to IEPF
2010-11	30.09.2011	November, 2018
2011-12	28.09.2012	November, 2019
2012-13	30.09.2014	November, 2020

Members who have not yet encashed their dividend warrant(s) for the year 2010-11 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.

- 15) Members are requested not to carry any briefcase, carry bag, shopping bag and the likes 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.
- 16) 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.
- 17) 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 26.09.2018 and will end at 5.00 p.m. (IST) on 28.09.2018. The Company has appointed 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), 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:
- 18) The requirement to place the matter relating to appointment of statutory auditors for ratification by members at every annual general meeting 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> Annual general meeting held on 29<sup>th</sup> September, 2017 is not proposed at this AGM.
- 19) The statement pursuant to Section 102(1) of the Companies Act, 2013 and the rules made under in respect of the special business set out in the notice and Secretarial Standard on General Meetings (SS-2), wherever applicable, are annexed hereto

## 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.
- (xii) 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 26.09.2018 at 9.00 A.M. (IST) and ends on 28.09.2018 at 5.00.P.M. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 21.09.2018, 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 21.09.2018 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 cut-off date (record date) of 21.09.2018 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**

**Place: Hyderabad**  
**Date: 14.08.2018**

**Sucharitra Sahoo**  
**Company Secretary**

## Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

### Item No. 3:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

It is pertinent to note that, the Company, being the ultimate parent / holding company, is required to invest in equity, provide guarantees in the form of equity support / corporate guarantees / sponsor / shortfall undertakings, to name a few, apart from providing the security in the form of share pledge etc., to each of its subsidiary / associate companies which are in operations.

Section 186(3) of the Companies Act 2013 requires approval of the shareholders by way of a special resolution to make investments and to provide loan, give securities, guarantee in excess of the 60% of the aggregate of the paid-up share capital and free reserves and/or upto 100% of the aggregate of free reserves of the Company as per the section. In order to make investment(s) in excess of limits specified under section 186 of Companies Act, 2013, the Company requires approval from the shareholders in a general meeting.

Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice for an amount not exceeding INR 700,00,00,000 (Indian Rupees Seven Hundred crores Only) outstanding at any time notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

The Board proposes the Resolution at Item No. 3 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the Resolution mentioned at Item No.3 of the Notice.

### Item No. 4:

Pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017), a Company may advance any loan including any loan represented by book debt, or given any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a special resolution in general meeting.

The Board of Directors of the Company ("Board") and Audit Committee at the meeting approved to advance loan to, or give guarantee or provide any security in connection with any loan taken by said entity(ies) for an amount not exceeding INR 700,00,00,000 (Indian Rupees Seven Hundred crores Only) outstanding, subject to the approval of the same by members at the Annual General Meeting.

Proposed loan shall be at the interest rate of prevailing market rate and shall be used by the borrowing Company for its principal business activities only.

The Board proposes the Resolution at Item No.4 of the Notice for approval of the shareholders by a Special Resolution.

Except Mr. G Yoganand and Mrs G Padmaja or their respective relatives none of the other directors, Key Managerial Personnel or their respective relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the above resolution.

### Item No.5:

The terms of remuneration of the Managing Director was approved by the Members at the 28<sup>th</sup> Annual General Meeting ('AGM') held on 30<sup>th</sup> September, 2015 for the respective period of their re-appointment. The remuneration decided was between Rs. 5,00,000/- per month to 6,00,000/- per month.

The Board of Directors proposed to revise the said remuneration in line with the below terms:

- i) Fixed Compensation: Up to Rs. 72,00,000 (Rupees Seventy Two Lakhs) per annum.
- ii) Performance Linked Variable Remuneration: Performance Linked Variable

Remuneration according to the Scheme of the Company for each of the financial years as may be decided by the Nomination & Remuneration Committee/Board of Directors of the Company based on the performance of the above mentioned Director for each year.

Provided that the remuneration payable to managing director shall in no situation exceed the overall limit as stipulated under the Companies Act, 2013.



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

1	Age	59 Years
2	Qualifications	Graduate in Civil Engineering from Osmania University, Post Graduate in Structural Engineering from Indian Institute of Science, Bangalore
3	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.
4	Last drawn remuneration	Rs. 18,00,0000
5	Date of first appointment on the Board	2 <sup>nd</sup> March, 1987
6	No. of shares held	68,50,946
7	Relationship with Directors, Managers & KMP	Husband of Mrs. G Padmaja
8	Number of Board Meeting attended during FY 2017-18.	5
9	Other Directorship	I. Manjeera Constructions Ltd II. Manjeera Estates Private Limited III. Manjeera Hotels And Resorts Private Limited IV. Aashraya Hotels and Estates Private Limited V. Gajjala Investments and Holdings Private Limited VI. Manjeera Retail Holdings Private Limited VII. Gm Infra Ventures Private Limited VIII. Mtm Estates and Properties Private Limited IX. Vasavi Foundation for Empowerment X. Manjeera Hospitality (Rajahundry) Private Limited XI. Manjeera Hospitality (Vijayawada) Private Limited
10	Chairman/ Member of the Committees of Boards of other companies	None

None of the directors or their relatives except Mr. G. Yoganand, Mrs. G. Padmaja and their relatives are interested or concerned in the said resolution.

The Board recommends this Resolution for your approval.

**By order of the Board of Directors**

**Place: Hyderabad**  
**Date: 14.08.2018**

**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 31<sup>st</sup> Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2018.

### 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 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
<b>Total Income</b>	<b>6963.92</b>	<b>4747.82</b>	<b>22764.54</b>	<b>20588.68</b>
Less: Total Expenditure	5030.85	3335.74	19820.81	18953.38
<b>Profit before Interest, Depreciation and tax</b>	<b>1933.07</b>	<b>1412.08</b>	<b>2943.73</b>	<b>1635.30</b>
Less: Interest and Financial Expenses	977.51	838.58	2295.40	1665.93
Less: Depreciation	44.02	40.75	562.93	546.95
Profit Before share of profit in Associates	911.55	532.75	84.40	(577.58)
Share of Profit in Associates	-	-	133.76	102.46
<b>Profit Before Tax</b>	<b>911.55</b>	<b>532.72</b>	<b>219.16</b>	<b>(475.12)</b>
<b>Tax Expense</b>				
Current Tax	170.00	374.37	208.42	374.37
Tax for Previous Year	-	-	-	-
Deferred Tax	(9.64)	(0.47)	(9.64)	(0.47)
<b>Net Profit/(loss) after Tax</b>	<b>751.19</b>	<b>158.85</b>	<b>20.38</b>	<b>(849.01)</b>
Proposed Dividend/Dividend paid	-	-	-	-
Tax on Dividend paid	-	-	-	-
Other Equity	9018.23	8263.11	7565.66	7291.02
Paid Up Equity share Capital	1250.84	1250.84	1250.84	1250.84

### Operational Performance Review

Your Company on a standalone basis has achieved a turnover of Rs.6963.92 Lacs as against the turnover of Rs. 4747.82 Lacs in previous year. The net profit after tax stood at Rs.751.19 Lacs as against Rs.158.85 Lacs in the previous year. The Basic Earnings per share for the year ended 31.03.2018 is Rs.6.01 as against Rs.1.27 for the corresponding previous year ended 31.03.2017. The performance on consolidated basis is impacted as the property of Mall is mostly retained and only rents are received by the subsidiary Company, and further due to bad market conditions, the sales of the office spaces is sluggish till recently.

### 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 (Rajahmundry) Private Limited on 01<sup>st</sup> September, 2016 with a shareholding of 10% with the sole objective to develop Convention cum Exhibition Centre, Hotel and Mall & Multiplex in line and with terms of the Concession Agreement executed with APTDC, in the city of Rajahmundry, Andhra Pradesh. The project is under implementation.

Your Company under Joint Development Agreement with Owners of the land Mr. Maganti Subramanyam Chowdary and others has incorporated a Special Purpose Vehicle (SPV) namely Manjeera Hospitality (Vijayawada) Private Limited on 14<sup>th</sup> June, 2018 with a shareholding of 60% with the objective of development of a 5 Star Hotel at Vijayawada under Marriott Brand and the project is under planning stage.

### 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 have not recommended the Dividend for the Financial Year 2017-18.

### Amounts Transferred to Reserves

No amount is proposed to be carried to General reserves and an amount of Rs. 755.12 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, 2018 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 2017-18, 5 meetings of the Board of Directors of the Company were held on 30.05.2017, 28.08.2017, 14.09.2017, 14.12.2017 and 13.02.2018. 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. DLS Sreshti
- Mr. K Krishna Murty
- Mrs. G. Padmaja

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. DLS Sreshti
- Mr. K. Krishna Murty
- Mrs. G. Padmaja

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. DLS 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. DLS 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) Mrs. G. Padmaja, the Director of the Company is liable to retire by rotation. Her tenure expires in ensuing Annual General Meeting and being eligible for reappointment at the forthcoming Annual General Meeting of the Company has offered herself for reappointment.

The proposal regarding re-appointment of the aforesaid Director is placed for your approval.

- (ii) **Key Managerial Personnel:** During the year under review, Mr. R R VV NE Prasad Raju was appointed for the position of CFO on 30<sup>th</sup> May, 2017 and Mrs. Sucharitra Sahoo continued to act as the Company Secretary & Compliance Officer 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 Director.

Pursuant to provisions of section 134(3)(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, 2018 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:

1. As detailed in note in Note 36.i to the consolidated Ind AS financial statements, the auditor of one subsidiary of the Holding company, has reported that inventory of properties under development include interest cost on the borrowings capitalised to the tune of Rs. 5,906.55 Lakhs (March 31,2017: Rs. 6,041.14 Lakhs), which in their 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, total comprehensive income for the year of Rs. 30.72 Lakhs would become loss for year to the tune of Rs. Rs.5,875.83 Lakhs (March 31, 2017: Rs. 6,891.57 Lakhs) and consequently, the balance of inventories and reserves and surplus as at March 31, 2018 would have been lower by Rs. 5,906.55 Lakhs (March 31, 2017: Rs. 6,041.14 Lakhs). Audit report issued by the predecessor auditor dated August 30, 2017 for previous year was also qualified in respect of this matter



- As detailed note in Note 36.ii to the consolidated Ind AS financial statements, the auditor of one subsidiary of the Holding company, has reported that the Company has not recognised interest expense aggregating to Rs.5,561.17 Lakhs (from the date of issuance till March 31,2018) on the Cumulative Mandatorily Convertible Debentures ('CCDs') which is not in accordance with the requirements of Ind AS 109, Financial Instruments. Had the Company recognised such interest expense, the loss for the year, deficit in statement of profit and loss, depreciation for the year and provision for interest payable as at March 31, 2018 would have been higher by Rs. 602.81 Lakhs, Rs. 2,611.88 Lakhs, Rs. 88.10 Lakhs and Rs. 5,561.17 Lakhs respectively and deficit in statement of profit and loss as at March 31, 2017 and April 01, 2016 would have been higher by Rs. 2,009.07 Lakhs and Rs. 1,406.26 Lakhs respectively.

**Disclaimer of opinion:** Other auditor who audited the financial statements of a subsidiary that the Company has not established its internal financial controls system over financial reporting criteria based on or considering the essential components of the 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 that they have considered the disclaimer in determining the nature, timing and extent of the audit tests applied, the Holding Company, its subsidiaries all incorporated in India, have in all material aspects, an adequate internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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

**Emphasis of Matter:** As detailed in note 35.a.ii to the accompanying Consolidated Ind AS Financial statements, the auditor of one subsidiary of the Holding company, has drawn attention to the significant uncertainty relating to the outcome of the ongoing negotiations between the Company and the Andhra Pradesh Housing Board. Pending final outcome of these negotiations, no adjustments have been recorded in the accompanying financial statements.

### 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 2017-18. 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 30<sup>th</sup> July, 2018 has appointed **R&A Associates** as a Secretarial Auditor to undertake the Secretarial Audit of the Company.

The secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2018 is annexed herewith as **Annexure II** to this report.

Explanation to the observation as notice in the Secretarial Audit Report :

Observations	Management Views
The Company has not filed e-form MGT-14 with the Registrar of Companies as required under section 117 of the Companies Act, 2013 read with section 179 for adoption of annual financial statements and appointment of secretarial auditor for the financial year 2016-17 during the audit period under review.	The Company is willing to take remedial actions in this regard and will make an application to the Regional Director (Hyderabad) for compounding the said offence. Further, the Company will strive to ensure that such instances are not repeated.
The Company has not appointed internal auditor as mandated under section 138 of the Companies Act, 2013 during the audit period under review	The Company is in procees of recruiting the Internal Auditor, will be appointed at the earliest
There is a delay of 6 (six) days in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part-A of Schedule III for giving intimation to the stock exchange regarding acquisition of 9,40,500 equity shares of Rs. 10/- each on 28th March, 2018 constituting to 69% of the paid- up capital of GM Infra Ventures Private Limited (erstwhile associate Company) by virtue of which it became a subsidiary Company.	As said in the qualification remark, Company had reported information to the stock exchange. However, there was a delay of six days. In this regard, the company from hereon will strive to ensure that all intimations to stock exchange(s) are made well in time

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

Particulars of loans, investments made, guarantees given or security provided are provided in note no's 20, 4 &33 respectively to the Standalone financial statements.

### Particulars of Contracts/Arrangements with Related Parties

During the financial year 2017-18, 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 35 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 a 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 2017-18, 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. DLS Sreshti are the Independent Directors on the Board of the Company. The Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

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 Regulation., 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 Relation

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.

## Secretarial Standards

The Company is in compliance with SS 1 & SS2.

## 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.

## Acknowledgement

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**

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

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

**Place: Hyderabad**  
**Date: 14.08.2018**

## Annexure - I

### Form No. MGT-9

#### EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31<sup>st</sup> March, 2018

[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:

CIN	L45200AP1987PLC007228
Registration Date	02/03/1987
Name of the Company	Manjeera Constructions Ltd.
Category / Sub-Category of the Company	Company Limited by Shares
Address of the Registered office and contact details	# 711, Manjeera Trinity Corporate, Beside Manjeera Mall, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072
Whether listed company	YES
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, Beside Manjeera Mall, Jntu-Hitech City Road, Kukatpally, Hyderabad- 500072	U70102TG2012PTC084429	Wholly owned subsidiary	100%	2(87)
2	Manjeera Retail Holdings Private Limited #711, Manjeera Trinity Corporate, Beside Manjeera Mall, Jntu-Hitech City Road, Kukatpally, Hyderabad- 500072	U72200TG2000PTC033700	Subsidiary	51%	2(87)
3	GM Infra Ventures Private Limited	U70102TG2007PTC053937	Subsidiary	69%	2(87)

#### IV. 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	
<b>Total Promoter Shareholding (A)=(A)(1)+ (A)(2)</b>	92,68,577	-	92,68,577	74.10%	92,68,577	-	92,68,577	74.10%	0.00%
<b>B. Public Shareholding</b>									
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	6,89,751	-	6,89,751	5.51%	688445	-	6,88445	5.50%	-0.01%
(ii) Overseas									
b) Individuals	2,25,840	1,41,651	3,67,491	2.93%	2,27,535	1,41,651	3,69,186	2.95%	0.02%
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	19,85,891	1,76,993	21,62,890	17.29%	19,85,897	1,76,993	21,62,890	17.29%	0.00%
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others(Specify)									
i) NRI's	8,209	11,500	19,709	0.16%	7,820	11,500	19,320	0.15%	-0.01%
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%	29,09,697	3,30,144	32,39,841	25.90%	0.00%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	29,09,133	3,30,708	32,39,841	25.90%	29,09,697	3,30,144	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>1,21,78,274</b>	<b>3,30,144</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	
	G Yoganand	68,50,946	54.77%	9.59%	68,50,946	54.77%	9.59%	-
	G Padmaja	8,54,750	6.83%	-	8,54,750	6.83%	-	-
	Gajjala Investments and Holdings Private Ltd.	8,24,979	6.60%	-	8,24,979	6.60%	-	-
	G Yoganand (HUF)	4,86,625	3.89%	-	4,86,625	3.89%	-	-
	Manjeera Estates Private Limited	1,54,894	1.24%	-	1,54,894	1.24%	-	-
	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
<b>1.</b>	<b>Komaravelly Shiva Kumar</b>				
	At the beginning of the year	3,45,738	2.76	3,45,738	2.76
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease	-	-	-	-
	At the End of the year (as on 31.03.2018)	3,45,738	2.76	3,45,738	2.76
<b>2.</b>	<b>Bharathi Infraprojects Private Limited</b>				
	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 31.03.2018)	3,06,383	2.45	3,06,383	2.45
<b>3.</b>	<b>Sri Sai Venkat Financial Services Private Limited</b>				
	At the beginning of the year	1,65,779	1.33	1,65,779	1.33
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/ decrease	Purchase of 87 shares	0.00	1,65,866	1.33
	At the End of the year (as on 31.03.2018)	1,65,866	1.33	1,65,866	1.33
<b>4.</b>	<b>S Suhasini Guptha</b>				
	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 31.03.2018)	88,543	0.71	88,543	0.71
<b>5.</b>	<b>Suresh S V Chaitanya Guptha</b>				
	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 31.03.2018)	81,347	0.65	81,347	0.65
<b>6.</b>	<b>Vasantha Kumari Sakkari</b>				
	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 31.03.2018)	64,096	0.51	64,096	0.51
<b>7.</b>	<b>R Suresh Guptha</b>				
	At the beginning of the year	62,359	0.50	62,359	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 31.03.2018)	62,329	0.50	62,329	0.50
<b>8.</b>	<b>Srinivas Kura</b>				
	At the beginning of the year	61,330	0.49	61,330	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 31.03.2018)	61,330	0.49	61,330	0.49
<b>9.</b>	<b>Domakonda Kiran Kumar</b>				
	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 31.03.2018)	61,000	0.49	61,000	0.49
<b>10.</b>	<b>Lexicon Finance Limited</b>				
	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 31.03.2018)	60,946	0.49	60,946	0.49
	<b>Total</b>	<b>12,97,491</b>	<b>10.37</b>	<b>12,97,578</b>	<b>0.49</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.	<b>Mr. G. Yoganand</b>				
	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.	<b>G. Padmaja</b>				
	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.	<b>K. Krishna Murty</b>				
	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.	<b>DLS Sreshti</b>				
	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.	<b>PR R V N E Prasad Raju (Chief Financial Officer)</b>				
	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	-	-	-	-
6.	<b>Sucharitra Sahoo (Company Secretary)</b>				
	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	35,45,71,064	34,00,40,163	-	69,46,11,227
ii) Interest due but not paid	34,94,488	-	-	34,94,488
iii) Interest accrued but not due	20,304	3,72,098	-	3,92,402
Total (i+ii+iii)	35,80,85,856	34,04,12,261	-	69,84,98,117
Change in Indebtedness during the financial year				
- Addition	48,29,00,000	48,48,85,485	-	96,77,85,485
- Reduction	(31,37,16,636)	(39,70,64,192)	-	(71,07,80,829)
Net Change	16,91,83,364	8,78,21,293	-	25,70,04,656
Indebtedness at the end 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
Total (i+ii+iii)	<b>52,72,69,220</b>	<b>42,82,33,554</b>	-	<b>95,55,02,773</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	18,00,000	-	-	-	18,00,000
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - Others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
6	Total (A)	18,00,000				18,00,000
	Ceiling as per the Act					

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
	Independent Directors (Mr. DLS Sreshti & Mr. Krishna Murty) - Fee for attending board committee meetings - Commission - Others, please specify	80,000				80,000
	Total (1)					
	Other Non-Executive Directors (Mrs. G. Padmaja) - Fee for attending board committee meetings - Commission - Others, please specify	25,000 - -				25,000
	Total (2)					
	Total (B)=(1+2)	1,05,000				1,05,000
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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		4,02,952	13,75,018	17,77,970
2	Stock Option		-	-	-
3	Sweat Equity		-	-	-
4	Commission - as % of profit - Others, specify...		-	-	-
5	Others, please specify		-	-	-
6	Total		4,02,952	13,75,018	17,77,970

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-



## Annexure - II

### FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.

*[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,  
Manjeera Constructions Ltd.  
#711, Manjeera Trinity Corporate, Beside  
Manjeera Mall, 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 my 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, 2018 ('Audit Report') 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 hereinafter:

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, 2018 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, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable to the Company during the Audit Period)*;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(Not applicable to the Company during the Audit Period)*;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable to the Company during the Audit Period)*;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable to the Company during the Audit Period)*;
- (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 subject to the following observations:

1. *The Company has not filed e-form MGT-14 with the Registrar of Companies as required under section 117 of the Companies Act, 2013 read with section 179 for adoption of annual financial statements and appointment of secretarial auditor for the financial year 2016-17 during the audit period under review.*

2. *The Company has not appointed internal auditor as mandated under section 138 of the Companies Act, 2013 during the audit period under review.*
3. *There is a delay of 6 (six) days in compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part-A of Schedule III for giving intimation to the stock exchange regarding acquisition of 9,40,500 equity shares of Rs. 10/- each on 28th March, 2018 constituting to 69% of the paid-up capital of GM Infra Ventures Private Limited (erstwhile associate Company) by virtue of which it became a subsidiary Company.*

### **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 : 14<sup>th</sup> August, 2018

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

### **“Annexure – A”**

To,  
Manjeera Constructions Ltd.  
#711, Manjeera Trinity Corporate, Beside  
Manjeera Mall, 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. Where ever 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 : 14<sup>th</sup> August, 2018

**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, 2018, 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(Subsidiary Company)	Loan given by Company	Short Term Loan	18% P.A interest	NIL

For and on behalf of the Board of Directors

Place: Hyderabad  
Date: 14.08.2018

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

- **District Forest Officer-Warangal Rural:** Contributed for Haritha Haram program, it is a large scale tree plantation programme implemented by the Government of Telangana to increase the amount of tree cover in the state, thus helps to maintain ecological balance.
- **Vanvasi Kalyan Parisad:** Work as catalyst in bringing sustainable change in the lives of tribal people with a holistic approach of development. Empower the tribal society, who is proud of its traditional and cultural values, to be equally capable in contributing to nation building in its best capacity

2. The Composition of the CSR Committee:

- Mr. K Krishna Murty
- Mr. G Yoganand
- Mr. DLS Sresthi

3. Average Net Profit of the Company for the last three financial year: Rs. 652.51 Lakhs

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): Rs. 13.05 Lakhs

5. Detail of CSR spent during the Financial Year: 4 Lakhs

- a) Total amount to be spent for the financial year: Rs. 13.05 Lakhs
- b) Amount unspent, if any: 9.05 Lakhs
- 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	Ensuring environmental sustainability, ecological balance.	Environment Sustainability	Warangal, Telangana	1Lakh	1 Lakh	1 Lakh	Through implementing Agency
2.	Providing education, providing health facilities to tribal society, cultivate and consolidate tribal values and culture	Promoting education, health and tribal society	Telangana	3 Lakhs	3Lakhs	3 Lakhs	Through implementing Agency
	<b>Total</b>			<b>4 Lakhs</b>	<b>4 Lakhs</b>	<b>4 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.**

Manjeera Constructions Limited considers social responsibility as an integral part of its business activities and endeavors to utilize allocable CSR budget for the benefit of the society.

The committee is in process of evaluating the focus area for CSR activities to cater to the pressing needs of society and deliver optimal impact as a socially responsible company, your Company is committed to increase its CSR impact and spend over the coming years, with its aim of playing a larger role in India's sustainable development by embedding wider economic, social and environmental objectives.

**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: 14.08.2018



## 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):

Sl. 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		1800000	1800000	7.23
		K Krishna Murty	40000	-	40000	0.16
		DLS Sreshti	40000	-	40000	0.16
		G Padmaja	25000	-	25000	0.10
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>2017-18</b>	<b>2016-17</b>	<b>Increase (%)</b>		
		249070	189111	31.71		
4	The number of permanent employees on the rolls of company;	There were 47 employees as on 31 <sup>st</sup> March 2018				
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 4.76 % of Profit				
		Salary of Managerial Personnel is 0.51 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>2017-18</b>	<b>2016-17</b>	<b>Increase/ (Decrease)</b>	
		Market Capitalisation	9969.21 Lacs	6235.45 Lacs	59.88	
		Price Earning Ratio	13	39	-66.22	
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 -13.67 %				
		Salary increase of other than Managerial personnel increased by 12.82 %				
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;		<b>Mr. G Yoganand</b>	<b>Mr. RR VV NE Prasad Raju</b>	<b>Ms. Sucharitra Sahoo</b>	
		Remuneration in FY 2017-18 (Rs. In Lacs)	18	13.75	4.03	
		Remuneration as % of Revenue	0.26	0.20	0.06	
		Remuneration as % of PBT	1.97	1.51	0.44	
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	1:1.22				
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

G Yoganand  
(Managing Director)

K. Krishna Murty  
(Chairman-CSR Committee)

Place: Hyderabad  
Date: 14.08.2018



## Annexure - VII

### Management Discussions & Analysis Report

#### Overview of Indian Economy

After three years of over 7% growth, the Indian economy slowed down slightly in 2017-18 recording 6.4% growth in real gross value added (GVA). Despite this slowdown, the economy continues to remain one of the fastest growing among major global economies.

The growth slowdown was partly a result of policy choices aimed at improving macroeconomic parameters such as inflation and fiscal deficit. The slowdown became more pronounced in fiscal 2018 due to demonetization and Goods and service Tax (GST) related glitches in an environment of drying up of good luck factor from crude oil.

Despite the pick-up in foreign direct investments, there was no notable uptake in private investments. Another worrying aspect has been surge in non-performing assets of the banking sector, from a global perspective, India was fifth worst in terms of bad loans in the system, measured as the ratio of NPA to outstanding loans.

In summary, though India's GDP and GVA growth witnessed a slowdown in 2017-18 compared to three earlier years, it is still in a fairly healthy state. With private consumption picking up, rural economy recovering and investments reviving as reflected in IIP capital growth index and gross fixed capital formation (GCF), India growth remain positive with both the World Bank and IMF predicting a higher growth trajectory in the years ahead., For FY18-19 the economy is projected to grow at 7.4%.

#### Industry Structure

The real estate sector is a key driver of the Indian Economy. During 2017 and in 2018, there has been significant push from the Government, which has been providing financial support and implementing initiatives to give a boost to the sector.

The Indian real estate market is expected to touch US 853 billion by 2028 from USD 126 billion in 2015. The real estate contribution to India's GDP is expected to be 13% in 2028. The real estate market is expected to grow at CAGR of 15.2% during FY08 to FY28. The growth drivers are Urbanization, Policy support, such as Real estate regulatory authority (RERA), Benami Transactions Act, boost to affordable housing constructions, interest subsidy to home buyers, change in arbitration norms, service tax exemption, Dividend Distribution Tax (DDT) exemption, Goods and Service Tax (GST), Demonetization, 100 per cent FDI flow for townships and settlement developments projects.

There are several aspects that have the potential to trigger growth in realty market and for that, the Budget and related policy changes will have to ensure that the advantages of economic policy changes and new regulatory regime are not diluted. Single window clearance system in place to expedite approvals, ease of doing business policies and Infrastructure boost for perennial job creation is mandated for economic growth traction

#### Outlook

As realty markets in Mumbai, Delhi and Kolkata begin to stabilize post-demonetization, GST and RERA, it emerges that Hyderabad was unaffected by all three factors. The reason for the unparalleled stability of Hyderabad's realty market can be traced back to 2014, when political instability finally came to an end. The government has shifted its focus towards public infrastructure with Hyderabad Metro Rail and elevated corridors, aggressive infrastructure projects, relatively low rents, and incentives for business.

The developers aimed at establishing affordable housing alternatives for people from all walks of life. The strategized location of these projects served the purpose of walking professionals, and the amenities made them suitable for families. New security technologies and state-of-the-art facilities made these endeavors an overall success. West Hyderabad is a shining example with almost 70 per cent new launches and a year-on-year decline of about 40 per cent in unsold inventory.

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 exceptions.

#### Developments

Construction work for corporate / commercial spaces of the Company witnessed fair demand and recorded good sales during 2017-18.

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 Bhubaneswar and is weighing its options for foraying into infrastructural, activities. Its projects stand as hallmarks of quality construction, clear titles and value for money.

## Segment-Wise Performance

The Company is primarily engaged in construction activities and is managed organizationally, the Company is a 'single business segment Company'.

## 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 owing to innovative marketing strategies, wide range of expertise spanning over 30 years in the construction sector, professional and competent senior management team.
- 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 with active post
- Identifying customer requirements and developing quality products with active post completion follow up and assistance.
- 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. 6963.92 Lacs as against the turnover of Rs. 4747.82 Lacs in previous year. The net profit after tax stood at Rs. 751.19 Lacs as against Rs. 158.85 Lacs in the previous year. The Basic Earnings per share for the year ended 31.03.2018 is Rs.6.01 as against Rs.1.27 for the corresponding previous year ended 31.03.2017. 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 has decided not to declare the dividend for the financial year 2017-18.

## Details of Projects

All the Company's ongoing and completed projects are based in Hyderabad, Vijayawada, Rajahmundry 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 (just started)	Rajahmundry	4,93,114

## 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 and dynamic 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 2017-18.

As on 31<sup>st</sup> March 2018, the number of people employed by the Company was 47.

### **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 District Forest officer, Warangal Rural and Vanavasi Kalyan Parishad has made contribution for environment sustainability and for empowerment of the tribal society via spreading education and knowledge and creating healthier tribal society.

### **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, 2018 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, 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 and commission.
- 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 five times in the year under review, on 30.05.2017, 28.08.2017, 14.09.2017, 14.12.2017, 13.02.2018. 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 with the Stock Exchanges.
- 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 31.03.2018 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 Other Directorships and Committee Memberships/ Chairmanships in other Public Limited Companies		
		Board Meetings	Last AGM	Directorships*	Memberships	Chairmanships
Mr. G. Yoganand	Promoter, Executive Chairman and Managing Director	5	Yes	Nil	Nil	Nil
Mr. K. Krishna Murty	Independent Non - Executive Director	5	Yes	Nil	Nil	Nil
Mr. D. L. S. Sreshti#	Independent Non - Executive Director	4	Yes	1#	Nil	Nil
Mrs. G. Padmaja	Non - Executive Women Director	3	Yes	Nil	Nil	Nil

\* This excludes Directorships held in Foreign Companies, Private Companies and Alternate Directorships.

# Mr. DLS Sreshti is a Director in M/s. Tibrewala Electronics Ltd.

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 February 13, 2018, 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 whole and assessed the quality, quantity 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	Yes	No	Yes	Wife of Mr. G Yoganand
Mr. K. Krishna Murty	Yes	Yes	Yes	**
Mr. D. L. S. Sreshti	Yes	Yes	Yes	

1. 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, 2018 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
Mrs. G Padmaja	Non-Executive Director	8,54,750	6.83

### viii. Familiarization programme for Independent Directors:

The Company has 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.

A copy 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 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 formed. 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 meeting. 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 corporation 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.

#### 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:

- i) To review the Company's financial reporting process and disclosure of financial information.
- ii) Review of Internal Control Systems and Procedures.
- iii) Review of Related Party Transactions.
- iv) 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 four times. The Audit Committee Meetings were held on 30.05.2017, 28.08.2017, 14.09.2017 and 13.02.2018.

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	4
Mr. K. Krishna Murty	Member	Independent & Non-Executive Director	4
Mrs. G. Padmaja	Member	Non-Executive & Non-Independent Director	3

\* 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. DLS 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.

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.

### i) Remuneration Policy:

The Remuneration Committee recommends to the Board the Compensation payable to the Executive Directors and Non-Executive Directors of the Company. The Committee also recommends the appointment, removal and remuneration payable to Key managerial personnel and senior management.

The remuneration policy lays down evaluation criteria for Independent and Executive directors including Chairman as per SEBI (LODR) Regulation, 2015.

### ii) Terms of Reference:

- To recommend to the Board a policy relating to the remuneration of directors, Key managerial personnel and other employees, devise policy on Board diversity.
- To review and recommend the remuneration package for the Executive Directors on the Board as per the policy laid down by the committee.
- To identify persons who are qualified to be directors and who may be in senior management position.
- Recommend to the Board appointment and removal of directors, evaluate the performance of the directors, and formulate criteria for determining qualifications, positive attributes and independence of a director.

### iii) 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	Member	Non-Independent & Non-Executive Director

### iv) Remuneration paid to Directors:

#### a. Executive Directors

The details of remuneration paid/payable to the Managing Director for the financial year 2017-18 are as given below:

(Amount in Rs.)

Name of the Director	Salary, Allowances & Perks	Commission	Loans and Advances from the Company	Total
Mr. G. Yoganand	18,00,000	Nil	Nil	18,00,000

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

#### 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 2016-17 are as under:

Name of the Director	Sitting Fees (Amount in Rs.)
Mr. K. Krishna Murty	40,000
Mr. D. L. S. Sreshti	40,000
Mrs. G. Padmaja	25,000

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 2017-18.



- b. **Details of fixed component and performance linked incentives, along with the performance criteria:** NIL
- c. **Service contracts, notice period, severance fees:** NIL
- d. **Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable:** During the year no stock option was given to the Directors of the Company.

## 6. STAKEHOLDERS' RELATION COMMITTEE

The Company is already having a Share Transfer & Investors Grievance Committee and Mr. DLS 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' Relation Committee** in the Board meeting held on 14.08.2015 with following members:

Name of the Member	Designation	Nature of Directorship
Mr. K. Krishna Murty	Chairman	Independent & Non-Executive Director
Mr. D. L. S. Sreshti	Member	Independent & Non-Executive Director

The Stakeholders Relation 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. Mr. K. Krishna Murty is the Chairman of the Committee.

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 not received any complaints from its shareholders. 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: [sucharitra.s@manjeera.com](mailto:sucharitra.s@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
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
28 <sup>th</sup> AGM	Hotel Aditya Park, Ameerpet, Hyderabad	30.09.2015	9.30 A.M	i. Borrowing powers of the Board ii. Creation of Charge on the assets of the Company iii. Appointment of Mr. Vivekanand, as additional Director of the Company.

### 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. SUBSIDIARY

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

Pursuant to Regulation 24 of SEBI (LODR) Regulations, 2015 with the Stock Exchanges, Mr. K. Krishna Murty, and Mr. DLS Sreshti, (Non-Executive Independent Director) of the Company is on the Board of Manjeera Retail Holdings Private Limited, a material non-listed 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 prices, in the best interests of the Company. Details of related party transactions entered into by the company are disclosed in the "Notes to Accounts".

- ii) **Compliances:**

There have been 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 2017-18. A declaration to this effect signed by the Managing Director and CEO 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) There is no Non-compliance of any requirement of Corporate Governance Report of Schedule V of the Listing Regulations.

## 11. GENERAL SHAREHOLDERS' INFORMATION

### Company Registration Details:

The Company is registered in the State of Andhra Pradesh (currently referred as Telangana), India. The Corporate Identity Number allotted to the company by the Ministry of Corporate Affairs (MCA) is **L45200AP1987PLC007228**.

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

a) **Details of 31<sup>st</sup> Annual General Meeting:**

Date and Time : 29.09.2018 at 9.30 A.M.  
Venue : Hotel Aditya Park, Ameerpet,  
Hyderabad-500038

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

c) **Financial Calendar (Tentative)** : **2018-19**

Results for the First Quarter ending 30.06.2018	2 <sup>nd</sup> week of August, 2018
Results for the Second Quarter ending 30.09.2018	2 <sup>nd</sup> week of November, 2018
Results for the Third Quarter ending 31.12.2018	2 <sup>nd</sup> week of February, 2019
Annual Results for year ending 31.03.2019	3 <sup>rd</sup> / 4 <sup>th</sup> week of May, 2019

e) **Date of Book Closure** : **22.09.2018 to 29.09.2018** (Both days inclusive)

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

g) **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).

h) **Stock Code**

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

i) **Market Price Data:**

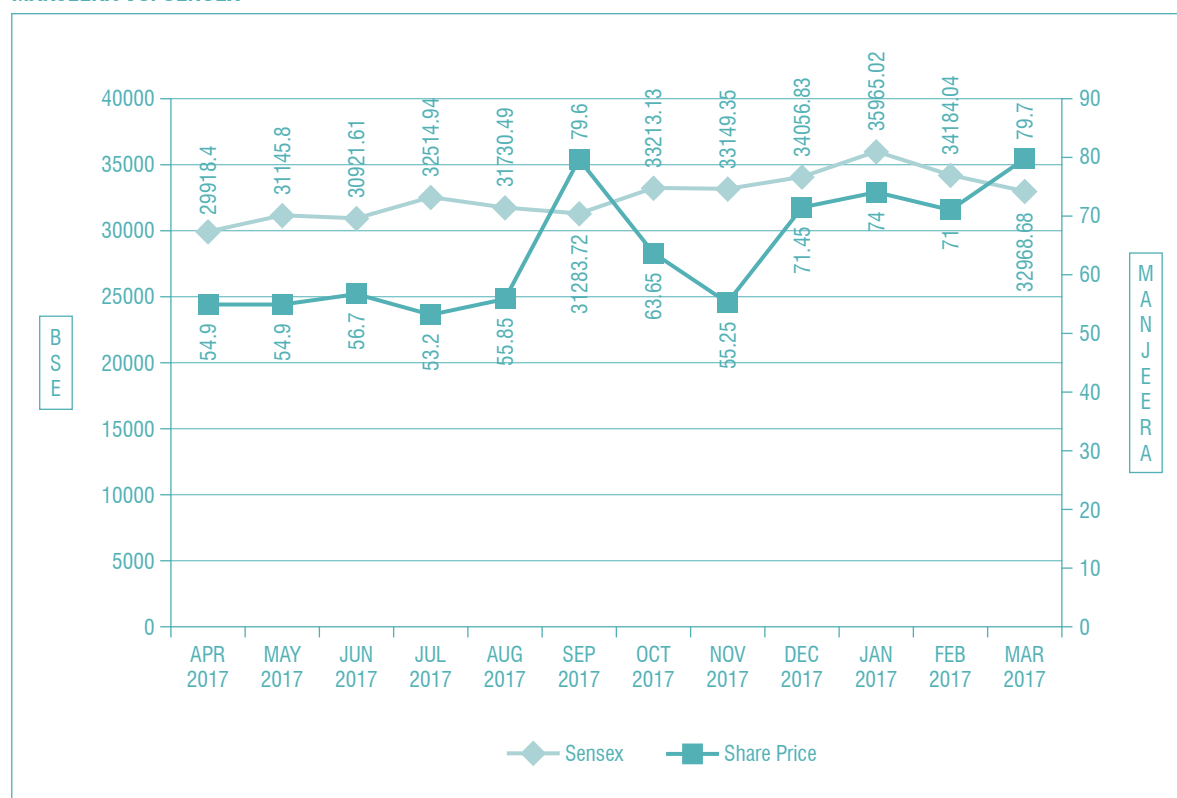
The Equity Shares of the Company are traded on National Stock Exchange and Bombay Stock Exchange.

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, 2017	54.90	52.30	17
May, 2017	54.90	54.90	128
June, 2017	56.70	54.00	4
July, 2017	56.00	53.20	236
August, 2017	55.85	55.85	105
September, 2017	82.80	52.25	5,071
October, 2017	79.40	58.80	4,205
November, 2017	70.00	55.25	5,263
December, 2017	71.50	57.00	1592
January, 2018	75.00	74.00	226
February, 2018	77.45	71.00	545
March, 2018	80.60	68.00	1,113

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

**MANJEERA VS. SENSEX**



k) **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>

Contact Person: **Mr. R. Ram Prasad**

**l) 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.

**m) Distribution of Shareholding:**

The distribution of shareholding as on 31<sup>st</sup> March, 2018 is detailed below:

Sl. No	Category		No. of Shareholders	Percentage(%) of Shareholders	Share Amount In Rs.	Share Amount %
	From	To				
1	Upto	- 5000	496	71.57	4,46,000	0.36
2	5001	- 10000	57	8.23	4,07,520	0.33
3	10001	- 20000	42	6.06	5,95,440	0.48
4	20001	- 30000	10	1.44	2,54,360	0.20
5	30001	- 40000	9	1.30	3,19,580	0.26
6	40001	- 50000	5	0.72	2,37,660	0.19
7	50001	- 100000	19	2.74	15,36,110	1.23
8	100001	& above	55	7.94	12,12,87,510	96.96
	<b>Total</b>		<b>693</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, 2018 is as follows:

Category of Shareholder	No. of shares	%
Promoters and Promoter group	92,68,577	74.10
<b>Public:</b>		
Bodies Corporate	6,88,445	5.50
Individuals	25,32,076	20.24
Non-Resident Individuals	19320	0.15
<b>Total</b>	<b>1,25,08,418</b>	<b>100</b>

**n) 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). 1,21,78,274 equity shares aggregating to 97.36% of the total Equity Capital is held in dematerialized form as on 31<sup>st</sup> March, 2018.

**o) There is no ADR and / or GDR holding in the Company.**

**p) Project Locations:** Project details are as given in Management Discussion and Analysis Report.

**q) 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**

r) **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,

Besides Manjeera Mall,

JNTU-Hitech City Road,

Kukatpally, Hyderabad-500072

Tel: 040-66479647/66479664

E-mail Id: [sucharitra.s@manjeera.com](mailto:sucharitra.s@manjeera.com), [investors@manjeera.com](mailto:investors@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
2010-11	30.09.2011	November, 2018
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 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 is attached to this report.

**Additional information on Directors seeking Appointment /Re-appointment at the Annual General Meeting pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard -2**

Name of Director	Mrs. G. Padmaja
Date of Birth	04/02/1967
Date of Appointment	14/08/2014
Qualification	B. Com
Areas of experience	Having 15 years of experience in Real Estate
No. of Shares held in the Company	8,54,750
Directorships held in other Companies (excluding private limited and foreign Companies)	NIL
Positions held in mandatory committees of other Companies	Member of Audit Committee & Nomination & Remuneration Committee

## 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, 2018.

Place: Hyderabad  
Date: 14.08.2018

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, 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, 2018 and that to the best of our knowledge and belief:
  - (i) These statements do not contain any materially untrue statement 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**  
Managing Director & Chief Executive Officer

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

Place: Hyderabad  
Date: 14.08.2018

## 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 2018, 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, 2018.
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. BhaskaraRao & Co.,  
Chartered Accountants  
(Firm's Registration No. 000459S)

V K Muralidhar  
Partner  
(Membership No. 201570)

Hyderabad, Dated August 14, 2018



# Independent Auditors' Report

To the Members of Manjeera Constructions Limited

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

We have audited the accompanying standalone Ind AS financial statements of Manjeera Constructions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone Ind AS financial statements).

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

## Other matters

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 1, 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 and March 31, 2016 dated May 30, 2017 and May 30, 2016 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

## 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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" to this report; and
- g) With respect to the other matters to be included in the Auditors' 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 Ind AS financial statements - Refer Note 33 to the standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company; and
  - iv. The disclosures in the standalone Ind AS financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018. Hence, reporting under this clause is not applicable.

*For M. Bhaskara Rao & Co.*

*Chartered Accountants*

ICAI Firm Registration Number: 000459S

**V K Muralidhar**

*Partner*

Membership Number: 201570

Date : May 28, 2018

Place : Hyderabad

## Annexure A to the Independent Auditors' Report on the Standalone Ind AS Financial Statements

With reference to Annexure A referred to in the Independent Auditors' Report of even date to the members of Manjeera Constructions Limited ('the Company') on the Standalone Ind AS financial statements for the year ended March 31, 2018, we report that:

- 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 information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of the Company.
- ii. The management has conducted physical verification of inventories at reasonable intervals during the year. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.
- iii. The Company has granted unsecured loans to its subsidiary company. According to the information and explanations given to us, in respect of such loans:
  - a. The terms and conditions of the grant of such loans is not prejudicial to the interests of the Company.
  - b. The schedule of repayment of principal and payment of interest has been stipulated and the repayments and receipts are as stipulated.
  - c. The loan amount has no over dues.
- 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, provisions of Section 185 and Section 186 of the Companies Act, 2013 are complied with.
- v. The Company has not accepted any deposits from the public.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' state insurance, Income-tax, Sales tax, Service tax, Duty of custom, Duty of excise, Value added tax, Goods and Service tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.  
(b) According to the information and explanations given to us, and according to the records of the Company, there were no dues of Income tax, Sales tax, Service tax, Duty of custom, Duty of excise, Value added tax and Cess, where applicable, which have not been deposited as on March 31, 2018 on account of any dispute.
- viii. According to the information and explanations given by the management, the Company has not defaulted in 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 information and explanations given by the management and on an overall examination of the balance sheet, we report that, monies raised by the Company by way of 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. According to the information and explanations given by the management, 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. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- 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 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS 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. Therefore, the provisions of clause 3(xiv) of the order are not applicable to the Company and hence not commented upon.
- 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 him as referred to in section 192 of Companies Act, 2013.
- xvi. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

*For M. Bhaskara Rao & Co.*  
*Chartered Accountants*  
ICAI Firm Registration Number: 000459S

**V K Muralidhar**  
*Partner*  
Membership Number: 201570

Date : May 28, 2018  
Place : Hyderabad



## Annexure B referred to in paragraph 2(h) of our Report of even date to the members of Manjeera Constructions Limited on the standalone Ind AS financial statements for the year ended March 31, 2018.

### 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, 2018 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management 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 Act.

### Auditor's 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 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 Standalone Ind AS 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 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

According to the information and explanations given to us and based on our audit, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2018, 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.

For M. Bhaskara Rao & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 000459S

V K Muralidhar  
Partner  
Membership Number: 201570

Date : May 28, 2018  
Place : Hyderabad

## Balance Sheet as at March 31, 2018

(₹ In Lakhs)

Particulars	NOTE	As At March 31, 2018	As At March 31, 2017	As At April 1, 2016
<b>ASSETS</b>				
<b>Non Current Assets</b>				
Property, Plant and Equipment	3	233.42	198.44	210.57
Capital Work in Progress		-	-	25.83
Investment Property	3.1	1,440.97	1,442.99	1,270.03
Other Intangible Assets	3.2	14.06	17.87	0.45
Financial Assets		-	-	-
Investments	4	5,102.62	4,790.22	4,925.22
Bank balances	5	47.63	-	-
Other Financial Assets	6	1,393.59	1,189.44	1,007.38
Non Current Tax Assets (Net)	7	162.37	1.33	141.41
Other Non Current Assets	8	287.25	138.17	121.90
<b>Total Non-Current Assets</b>		<b>8,681.92</b>	<b>7,778.47</b>	<b>7,702.80</b>
<b>Current Assets</b>				
Inventories	9	6,445.44	4,711.55	3,951.96
Financial Assets				
Trade Receivables	10	1,619.12	1,186.34	740.55
Cash and Cash Equivalents	11.1	169.51	206.48	11.24
Bank balances other than above	11.2	116.16	114.77	369.63
Loans and Advances	12	6,724.80	6,544.53	4,906.06
Other Financial Assets	13	162.82	162.82	151.80
Other Current Assets	14	1,751.55	984.66	727.17
<b>Total Current Assets</b>		<b>16,989.39</b>	<b>13,911.15</b>	<b>10,858.40</b>
<b>Total Assets</b>		<b>25,671.32</b>	<b>21,689.62</b>	<b>18,561.21</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	15	1,250.84	1,250.84	1,250.84
Other Equity	16	9,018.23	8,263.11	8,105.65
<b>Total Equity</b>		<b>10,269.08</b>	<b>9,513.95</b>	<b>9,356.49</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
Financial Liabilities				
Borrowings	17	3,514.45	20.81	30.33
Provisions	18	11.76	16.25	7.51
Deferred Tax Liabilities (Net)	19	37.79	45.93	47.10
<b>Total Non Current Liabilities</b>		<b>3,564.00</b>	<b>83.00</b>	<b>84.94</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	20	5,386.63	6,319.43	3,839.13
Trade Payables	21	2,932.50	2,102.31	1,811.99
Other Financial Liabilities	22	1,027.70	717.06	1,377.29
Provisions	23	64.15	1.95	6.64
Current Tax Liabilities (Net)	24	192.34	296.53	238.58
Other Current Liabilities	25	2,234.93	2,655.40	1,846.15
<b>Total Current Liabilities</b>		<b>11,838.24</b>	<b>12,092.67</b>	<b>9,119.77</b>
<b>Total Equity and Liabilities</b>		<b>25,671.32</b>	<b>21,689.62</b>	<b>18,561.21</b>

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

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS

V K Muralidhar  
Partner

Hyderabad, May 28, 2018

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

## Statement of Profit and Loss for The Year Ended March 31, 2018

(₹ In Lakhs)

Particulars	Note	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from Operations	26	5,402.07	3,449.82
Other Income	27	1,561.85	1,298.01
<b>Total Income (A)</b>		<b>6,963.92</b>	<b>4,747.82</b>
<b>EXPENSES</b>			
Cost of Sales	28	4,609.31	2,965.87
Employee Benefits Expense	29	196.98	174.95
Finance Costs	30	977.51	838.58
Depreciation and Amortization Expense (Note 3, 3.1 and 3.2)	3	44.02	40.75
Other Expenses:	31	224.56	194.93
<b>Total Expenses (B)</b>		<b>6,052.38</b>	<b>4,215.07</b>
<b>Profit Before Tax (A-B=C)</b>		<b>911.55</b>	<b>532.75</b>
<b>Tax Expense</b>	32		
Current Tax		170.00	374.37
Deferred Tax		(9.64)	(0.47)
(D)		<b>160.36</b>	<b>373.89</b>
<b>Profit for the year (C-D=E)</b>		<b>751.19</b>	<b>158.85</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		5.43	(2.09)
Income tax on above		(1.50)	0.69
<b>Other comprehensive income / (loss) for the year. (F)</b>		<b>3.93</b>	<b>(1.40)</b>
<b>Total comprehensive income for the year. (E+F=G)</b>		<b>755.12</b>	<b>157.46</b>
<b>Earnings per share of face value of ₹ 10/- each.</b>			
Basic and Diluted - ₹	34	<b>6.01</b>	<b>1.27</b>

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

As per our report of even date attached

 M. Bhaskara Rao & Co  
 CHARTERED ACCOUNTANTS

 V K Muralidhar  
 Partner

Hyderabad, May 28, 2018

**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, 2018

### A. Equity share capital

(₹ In Lakhs)

	Number of shares	Amount (₹ In Lakhs)
<b>Balance as at April 1, 2016</b>	125.08	1,250.84
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2017</b>	125.08	1,250.84
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2018</b>	<b>125.08</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 April 1, 2016</b>	<b>1,501.01</b>	<b>270.00</b>	<b>6,334.64</b>	-	<b>8,105.65</b>
Other comprehensive income / (loss) for the year, net of tax	-	-	-	(1.40)	(1.40)
Profit for the year	-	-	158.85	-	158.85
<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>2.54</b>	<b>9,018.23</b>

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

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS

V K Muralidhar  
Partner

Hyderabad, May 28, 2018

**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



## Cash Flow Statement for the Year Ended March 31, 2018

(₹ In Lakhs)

Particulars		Year ended March 31, 2018	Year ended March 31, 2017
<b>A.</b>	<b>Cash flows from operating activities</b>		
	Profit before tax	911.55	532.75
	<b>Adjustments for:</b>	-	-
	Depreciation and amortisation expense	44.02	40.75
	Finance costs	977.51	838.58
	Interest income	(1,200.64)	(1,164.94)
	Dividend income recognised on profit or loss	(360.00)	-
	Provision for doubtful trade receivables, advances and others	1.08	2.44
	Rental income from investment properties	-	-
	Profit on sale of Fixed assets	(0.50)	-
		<b>(538.52)</b>	<b>(283.16)</b>
	<b>Operating profit before working capital changes</b>	<b>373.03</b>	<b>249.59</b>
	<b>Changes in working capital:</b>		
	Adjustments for (increase) in operating assets:		
	(Increase) in Inventories	(1,733.88)	(934.56)
	(Increase) in Trade receivables	(433.86)	(448.23)
	(Increase) in Loans	(329.35)	(1,654.75)
	(Increase) in other financial assets	(204.15)	(193.08)
	(Increase) in other Other Current Assets	(927.92)	(257.49)
	<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
	Decrease in Trade payables	830.19	290.32
	Increase in other current liabilities	(420.47)	807.85
	Increase / (Decrease) in Other Financial Liabilities	310.63	(624.91)
	(Decrease) in Borrowings	786.35	1,364.74
	(Decrease) in Provisions	57.71	4.05
		<b>(2,064.76)</b>	<b>(1,646.06)</b>
	Cash generated from operations	<b>(1,691.74)</b>	<b>(1,396.48)</b>
	Net income tax Refunds / (Paid)	<b>(268.76)</b>	<b>(177.03)</b>
	<b>Net cash flow from operating activities (A)</b>	<b>(1,960.50)</b>	<b>(1,573.51)</b>
<b>B.</b>	<b>Cash flow from investing activities</b>		
	Capital expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP	(73.17)	(18.19)
	Proceeds from disposal of Property, Plant and Equipment, Investment Property	0.50	-
	Bank balances not considered as Cash and cash equivalents	(47.63)	-
	Interest received	1,200.64	1,164.94
	Dividend received from Joint venture	360.00	-
	<b>Net cash flow from investing activities (B)</b>	<b>1,440.34</b>	<b>1,146.74</b>
<b>C.</b>	<b>Cash flow from financing activities</b>		
	Proceeds from Issue of Shares (including Securities Premium)	(312.40)	135.00
	Repayment of Long term borrowings (NET)	3,493.64	(9.52)
	Net increase / (decrease) in working capital borrowings	(1,719.15)	1,115.56
	Finance cost	(977.51)	(873.90)
	<b>Net cash flow used in financing activities (C)</b>	<b>484.58</b>	<b>367.14</b>
	<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>(35.57)</b>	<b>(59.62)</b>
	Cash and cash equivalents at the beginning of the year	321.25	380.87
	Effect of exchange differences on restatement of foreign currency Cash and Cash Equivalents	-	-
	<b>Cash and cash equivalents at the end of the year (Refer note 11.1)</b>	<b>285.67</b>	<b>321.25</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>285.67</b>	<b>321.25</b>
		<b>285.67</b>	<b>321.25</b>

Note: Figures in brackets represents cash outflows.

Accompanying notes forming part of the Standalone financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
 CHARTERED ACCOUNTANTS

V K Muralidhar  
 Partner

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

Hyderabad, May 28, 2018



# Notes Forming Part Of Standalone Financial Statements For The Year Ended March 31, 2018

## 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 Significant accounting policies:

### 2.1 Statement of compliance:

These 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.

Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the first Ind AS financial statements and the date of transition to Ind AS is April 1, 2016. Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note 41.

### 2.2 Basis of preparation and presentation:

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and companies (Indian Accounting Standards) Amendment Rules, 2017 Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.3 Use of estimates:

The preparation of financial statements is in conformity with generally accepted Indian Accounting Standards (Ind AS) principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon managements's best knowledge of current events and actions, actual results could differ from these estimates.

### 2.4 Standards not yet effective and have not been adopted early by the Company

#### Ind AS 115 – Revenue from contracts with customers

Ministry of Corporate Affairs (MCA) has notified Ind AS 115 – Revenue from contracts with customer, mandatorily applicable from April 1, 2018. The standard requires the Company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Company is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated.

## 2.5 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.

## 2.6 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.

### 2.6.1 Real estate sales

Revenue from real estate projects including revenue from sale of undivided share of land is recognized upon transfer of all significant risks and rewards of ownership of such real estate or property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements, where the Company still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method, only if the following thresholds have been met:

- all critical approvals necessary for the commencement of the project have been obtained;
- the expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- at least 25% of the saleable project area is secured by the contracts/agreements with the buyer; and
- at least 10% of the contracts/agreements value are realized at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project are recognised as revenue and expense by reference to the stage of completion of the project activity at the reporting date arrived at with reference to contract costs incurred for work performed up to the reporting date bearing to the estimated total contract costs (including land costs).

### 2.6.2 Interest income

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

### 2.6.3 On Construction Contracts (Undertaken as Contractors)

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

### 2.6.4 Windmill energy sales are accounted on sales accrued

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

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

### 2.6.7 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.

## 2.7 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.

## 2.8 Employee Benefits:

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

### **2.8.1 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.

### **2.8.2 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.

### **2.8.3 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.

### **2.9 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.

### **2.10 Taxation**

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

**2.10.1 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.

#### **2.10.2 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.

#### **2.10.3 Minimum alternative tax**

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

#### **2.10.4 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.

### **2.11 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.

## **2.12 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.

## **2.13 Depreciation and Amortisation:**

### **2.13.1** 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

### **2.13.2** Intangible assets acquired separately are measured on initial recognition cost and are amortized on Written Down Value Method based on the estimated useful economic life.

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

## **2.14 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.

## **2.15 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.

## **2.16 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.

## **2.17 Segment reporting**

### **Identification of segments**

The Company is primarily engaged in the business of real estate development which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Company is operating in India which is considered as single geographical segment.

## 2.18 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.

## 2.19 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.

## 2.20 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.

### 2.21.1 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.

#### 2.21.1.a. 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.

### 2.21.2 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.

#### 2.21.2.a 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.

### 2.21.3 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.

### 2.21.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

### 2.21.5 Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of 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 principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a 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.

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.

### 2.22 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.

**2.23 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	The company makes provision for doubtful receivables 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	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	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	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	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.

### 2.24 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

#### Carrying Amount:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Freehold Land	1.68	1.68	1.68
Plant and Machinery	167.15	152.53	166.13
Electrical Equipment	6.70	1.26	1.75
Furniture & Fixtures	23.77	6.54	3.17
Vehicles	23.86	30.83	35.23
Office Equipment	1.30	1.96	1.20
Computers	8.95	3.63	1.41
<b>Total</b>	<b>233.42</b>	<b>198.44</b>	<b>210.57</b>
<b>Capital work in progress</b>			

#### Cost or deemed Cost:

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at April 1, 2016</b>	1.68	526.80	16.42	21.53	87.27	17.79	25.50	<b>695.31</b>
Additions	-	-	-	4.71	4.65	1.78	4.06	<b>15.19</b>
Disposals/Adjustments	-	-	-	-	-	-	-	-
<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	<b>67.69</b>
Disposals/Adjustments	-	-	-	-	-	-	-	-
<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>91.92</b>	<b>19.56</b>	<b>39.39</b>	<b>778.18</b>

#### Accumulated depreciation:

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at April 1, 2016</b>	-	360.67	14.67	18.36	52.05	16.59	24.08	486.42
Depreciation / Amortization	-	13.60	0.49	1.34	9.04	1.01	1.84	27.32
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>-</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	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2018</b>	<b>-</b>	<b>390.24</b>	<b>16.23</b>	<b>23.14</b>	<b>68.06</b>	<b>18.27</b>	<b>30.43</b>	<b>546.37</b>

Note: Refer note 15 for details of assets pledged.

### 3.1 Investment property

#### Carrying Amount:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Buildings	1,366.51	1,366.51	1,191.54
	74.47	76.48	78.49
<b>Total</b>	<b>1,440.97</b>	<b>1,442.99</b>	<b>1,270.03</b>

#### Cost or deemed Cost:

	Land-Freehold	Buildings	Total
<b>Balance as at April 1, 2016</b>	1,191.54	142.49	1,334.03
Additions	174.97	-	174.97
Disposals / Adjustments	-	-	-
<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>

**Accumulated Depreciation:**

	Land-Freehold	Buildings	Total
<b>Balance as at April 1, 2016</b>	-	63.99	63.99
Depreciation	-	2.01	2.01
Disposals / Adjustments	-	-	-
<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>68.03</b>	<b>68.03</b>

**Fair value of the investment property**

The fair value of the investment properties as at March 31, 2018, March 31, 2017 and April 1, 2016 have been arrived at on the basis of a valuation carried out as on the respective dates. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

Details of the investment property and information about the fair value hierarchy as at March 31, 2018, March 31, 2017 and April 1, 2016, are as follows:

	Fair value hierarchy	Fair value as at March 31, 2018
Land	Level 3	1,366.51
Buildings	Level 3	74.47
<b>Total</b>		<b>1,440.97</b>

	Fair value hierarchy	Fair value as at March 31, 2017
Land	Level 3	1,366.51
Buildings	Level 3	76.48
<b>Total</b>		<b>1,442.99</b>

	Fair value hierarchy	Fair value as at April 1, 2016
Land	Level 3	1,191.54
Buildings	Level 3	78.49
<b>Total</b>		<b>1,270.03</b>

### 3.2 Other Intangible Assets

**Carrying Amount:**

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Computer Software	14.06	17.87	0.45
<b>Total</b>	<b>14.06</b>	<b>17.87</b>	<b>0.45</b>

**Cost or deemed Cost:**

	Computer Software	Total
<b>Balance as at April 1, 2016</b>	11.71	11.71
Additions	28.83	28.83
Disposals / Adjustments	-	-
<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>

**Accumulated depreciation:**

	Computer Software	Total
<b>Balance as at April 1, 2016</b>	11.26	11.26
Depreciation / Amortization	11.41	11.41
Disposals / Adjustments	-	-
<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>

Note: Refer note 15 for details of assets pledged.



#### 4 Non Current Investments

Trade (Unquoted) (At Cost)

(₹ In Lakhs)

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number	Amount	Number	Amount	Number	Amount
<b>A In Subsidiaries</b>						
<b>(i) Investment in equity shares</b>						
<u>In Shares of ₹ 10/- each, fully paid up</u>						
Manjeera Retail Holdings Private Limited	450.00	4,500.00	450.00	4,500.00	450.00	4,500.00
MTM Estates and Properties Private Limited	0.10	1.00	0.10	1.00	0.10	1.00
GM Infra Ventures Private Limited ((Refer note 4.1)	59.16	591.62	-	-	-	-
<b>Total aggregate investments in Subsidiaries</b>						
		5,092.62		4,501.00		4,501.00
<b>B In Associates</b>						
<b>(i) Investment in equity shares</b>						
<u>In Shares of ₹ 10/- each, fully paid up</u>						
GM Infra Ventures Private Limited (Refer Note 4.1)			10.26	289.22	10.26	424.22
<b>Total aggregate investments in Associates</b>				289.22		424.22
<b>C 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	1.00	10.00	-	-	-	-
		10.00		-		-
<b>Grand Total</b>		<b>5,102.62</b>		<b>4,790.22</b>		<b>4,925.22</b>

4.1 The Company ceased to be an associate on March 28, 2018 and became subsidiary

#### 5 Non Current Bank Balances

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits with maturity of more than 12 months (Refer Note No 5.1)	47.63	-	-
	<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, 2018	As at March 31, 2017	As at April 1, 2016
<b>(Unsecured and Considered Good)</b>			
Deposits under Joint Development Arrangements	1,337.18	1,184.53	1,002.47
Electricity and Other deposits	12.77	4.91	4.91
Advance for Land Acquisition	43.65	-	-
<b>Grand Total</b>	<b>1,393.59</b>	<b>1,189.44</b>	<b>1,007.38</b>

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

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Non-Current Tax Assets (Net)</b>			
<b>Total</b>	<b>162.37</b>	<b>1.33</b>	<b>141.41</b>
	<b>162.37</b>	<b>1.33</b>	<b>141.41</b>

#### 8 Other Non-Current Assets

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Expenditure	95.75	138.17	121.90
Other advances	191.50	-	-
<b>Total</b>	<b>287.25</b>	<b>138.17</b>	<b>121.90</b>



## 9 Inventories

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Space held for sale (Projects)	6,260.67	4,529.37	3,742.23
Infrastructure Works	45.67	135.04	162.59
Property Development	91.96	-	-
Hydro Power Project (in Progress)	47.14	47.14	47.14
<b>Total</b>	<b>6,445.44</b>	<b>4,711.55</b>	<b>3,951.96</b>

9.1 Borrowing Costs capitalised during the period as inventory - ₹ 445.33 Lakhs (March 31, 2017: ₹ 237.66 Lakhs).

## 10 Trade Receivables

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured (Refer note 10.1 to 10.4)			
Considered Good	<b>1,619.12</b>	1,186.34	740.55
Considered Doubtful	<b>22.05</b>	20.97	18.53
	<b>1,641.18</b>	1,207.31	759.08
Less: Allowance for doubtful trade receivables	22.05	20.97	18.53
<b>Total</b>	<b>1,619.12</b>	<b>1,186.34</b>	<b>740.55</b>

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

10.2 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 overdues, 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

### 10.3 Age of Receivables:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within in the Credit Period & upto 30 days past due	1,003.20	580.64	-
31-60 days past due	-	0.33	-
61-90 days past due	5.00	0.27	-
91 -180 days past due	14.42	0.40	333.28
More than 180 days past due	618.56	625.66	426.50
	<b>1,641.18</b>	<b>1,207.31</b>	<b>759.08</b>

### 10.4 Movement in the allowance for doubtful receivables

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance at beginning of the year	21	19	-
Add: Allowance for doubtful receivables	1	2	19
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>22</b>	<b>21</b>	<b>19</b>

## 11 Cash and Bank Balances

### 11.1 Cash and Cash Equivalents (Refer note 19.5)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Cash on hand	<b>3.45</b>	3.65	2.76
Balances with Banks	-	-	-
In Current Accounts	<b>166.06</b>	202.82	8.48
	<b>169.51</b>	<b>206.48</b>	<b>11.24</b>

## 11.2 Other Bank Balances

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
In Deposit Accounts- With Scheduled Banks In Deposit Accounts with maturity more than 3 months (Refer Note 11.2.1)	116.16	114.77	369.63
<b>Total</b>	<b>116.16</b>	<b>114.77</b>	<b>369.63</b>

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

## 12 Loans and Advances

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April, 2016
<b>(Unsecured and Considered good)</b> Advances to related parties	6,724.80	6,544.53	4,906.06
<b>Total</b>	<b>6,724.80</b>	<b>6,544.53</b>	<b>4,906.06</b>

## 13 Other Financial Assets

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April, 2016
Retention Money Receivable	162.82	162.82	151.80
<b>Total</b>	<b>162.82</b>	<b>162.82</b>	<b>151.80</b>

## 14 Other Current Assets

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April, 2016
<b>(Unsecured Considered Good)</b> Advances to contractors / Sub contractors	1,196.87	382.84	90.75
Advances recoverable in cash or kind	269.88	485.86	483.41
Sales Tax Deposits	13.44	13.44	13.44
CENVAT Credit	26.03	-	-
GST Credit	161.68	-	-
Prepaid Expenses	83.64	102.52	139.57
<b>Total</b>	<b>1,751.55</b>	<b>984.66</b>	<b>727.17</b>

## 15 Share Capital

(₹ In Lakhs)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Authorised:</b> Equity Shares of ₹ 10/- each	250.00	2,500.00	250.00	2,500.00	250.00	2,500.00
<b>Issued:</b> Equity Shares of ₹ 10/- each (Refer note 15.3)	125.08	1,250.84	125.08	1,250.84	125.08	1,250.84
<b>Subscribed and Paid up:</b> Equity Shares of ₹ 10/- each	125.08	1,250.84	125.08	1,250.84	125.08	1,250.84
<b>Total</b>		<b>1,250.84</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

	Year Ended March 31, 2018		Year Ended March 31, 2017		As at April 1, 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	125.08	1,250.84	125.08	1,250.84	125.08	1,250.84
Add: Equity shares allotted	-	-	-	-	-	-
Balance at end of the year	125.08	1,250.84	125.08	1,250.84	125.08	1,250.84

## 15.2 Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
G. Yoganand	68.51	54.77	68.51	54.77	68.51	54.77
G. Padmaja	8.55	6.83	8.55	6.83	8.55	6.83
Gajjala Investments and Holdings Private Limited	8.25	6.60	8.25	6.60	8.25	6.60

## 15.3 Rights of the share holders

The Company has only one class of shares- Equity shares having a par value of ₹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, 2018	As at March 31, 2017	As at April 1, 2016
<b>16.1 Securities Premium Account</b>	<b>1,501.01</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>270.00</b>
	-	-	-
<b>16.3 Surplus in Statement of Profit and Loss (Refer Note 16.3.a)</b>			
Opening balance	6,493.50	6,334.64	-
Add: Profit for the year	751.19	158.85	-
Closing balance	<b>7,244.69</b>	<b>6,493.50</b>	<b>6,334.64</b>
<b>16.4 Other Components of Equity</b>			
Opening balance	(1.40)	-	-
Remeasurements of the defined benefit plans (Refer note 16.4.a)	3.93	(1.40)	-
<b>Closing balance</b>	<b>2.54</b>	<b>(1.40)</b>	<b>-</b>
<b>Total</b>	<b>9,018.23</b>	<b>8,263.11</b>	<b>8,105.65</b>

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

16.4.a 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)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non Current	Current*	Non Current	Current*	Non Current	Current*
<b>Secured - at amortised cost</b>						
<b>Term loans from banks</b>						
Oriental Bank of Commerce (Refer Note 17.1)	-	520.11	-	600.00	7.93	1,110.41
<b>Term loans from Others</b>						
LIC Housing Finance Limited (Refer Note 17.2)	3,500.00	-	-	-	-	-
<b>Vehicle Loans from banks</b>						
From Banks (Refer note 17.3)	14.45	6.43	20.81	5.88	22.40	4.60
<b>Total</b>	<b>3,514.45</b>	<b>526.53</b>	<b>20.81</b>	<b>605.88</b>	<b>30.33</b>	<b>1,115.01</b>

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

**17.1** Term loan amounting to ₹ 520.11 lakhs (March 31, 2017: ₹ 600 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.

**17.2 Security for loan from LIC Housing Limited:** 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).

**17.3** Vehicles loan amounting to ₹ 20.88 Lakhs (March 31, 2017: ₹ 26.68 Lakhs) is secured by hypothecation of vehicles purchased.

**17.4 Repayment schedule of long term loans**

(₹ In Lakhs)

	As At March 31,		
	2018	2017	2016
Up to 1 year	526.53	605.88	1,115.01
1 to 5 years	3,514.45	20.81	30.33
	<b>4,040.99</b>	<b>626.68</b>	<b>1,145.34</b>

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

(₹ In Lakhs)

	As at March 31,					
	2018		2017		2016	
	Range of delays	Amount	Range of delays	Amount	Range of delays	Amount
Term loans from banks	-	-	1-210days	600.13	1-210days	300.00
Interest on term loans from banks	-	-	1-90days	25.01	1-90days	34.03

**18 Provisions - Non Current**

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits (Refer note 8.1)			
Gratuity (Refer note 18.1)	7.40	11.95	5.80
Leave Encashment	4.36	4.30	1.71
<b>Total</b>	<b>11.76</b>	<b>16.25</b>	<b>7.51</b>

**18.1 A. Defined benefit plan**

The Company 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, 2018 and March 31, 2017 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 Company's financial statements:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017
<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	14.60	13.36
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	<b>14.60</b>	<b>13.36</b>
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	13.36	10.83
Service cost	2.76	2.35
Interest cost	1.00	0.79
Actuarial losses/(gains) arising from	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(0.52)	0.34
- experience variance	(2.00)	0.67
Benefits paid	-	(1.62)
Defined benefit obligation as at the end of the year	<b>14.60</b>	<b>13.36</b>
<b>3 Net gratuity cost for the year ended March 31, 2018 and March 31, 2017 comprises of following components.</b>		
Service cost	2.76	2.35
Net interest cost on the net defined benefit liability	1.00	0.79
	<b>3.76</b>	<b>3.14</b>
<b>4 Other Comprehensive income/(loss)</b>		
Change in financial assumptions	0.52	(0.34)
Experience variance (i.e. actual experience vs assumptions)	2.00	(0.67)
Change in demographic assumptions	-	-
	<b>2.52</b>	<b>(1.01)</b>

## B. Defined contribution plan

The Company 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 Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 8.56 Lakhs (March 31, 2017: ₹ 7.26 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 ₹ 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.

## 19 Deferred Tax Liabilities (Net)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Deferred Tax Liability on timing difference due to: Depreciation	49.99	51.95	51.78
(ii) Deferred Tax Asset on timing differences due to: Provision for Gratuity and Compensated absences	(7.82)	6.02	4.68
(iii) Deferred Tax Asset-Profit and Loss Account	0.46	-	-
<b>Deferred Tax Liabilities (Net) (i) - (ii)</b>	<b>37.79</b>	<b>45.93</b>	<b>47.10</b>

## 20 Borrowings - Current

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Secured</b>			
Cash Credit from Bank (Refer Note No 20.1)	1,199.88	2,696.03	1,559.36
Domestic Purchase Bill factoring from Others (Refer Note No. 20.2)	-	223.00	244.10
<b>Unsecured</b>			
Inter Corporate Deposits from related parties (Refer Note No 20.3)	1,820.34	2,475.00	1,651.20
Inter Corporate Deposits from Others (Refer Note No 20.4)	2,366.41	925.40	384.46
<b>Total</b>	<b>5,386.63</b>	<b>6,319.43</b>	<b>3,839.13</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** Domestic purchase bill factoring is secured by collateral security with minimum asset cover of 2.5 times of the entire facility of ₹ 750.00 Lakhs by pledge of shares of promoters of Company and partly by equitable mortgage of Commercial Property owned by Manjeera Estates Private Limited. Personal Guarantee of G. Yoganand, Managing Director and corporate guarantee of Gajjala Investment and Holdings Private limited and Manjeera Estates Private Limited.

**20.3** Unsecured loans taken from related parties carries interest of 18% per annum compounded on quarterly basis and are repayable on demand.

**20.4** Unsecured inter-corporate deposit amounting to ₹ 23.66 Lakhs (March 31, 2017: ₹ 9.25 Lakhs) taken from differenet Parties carries an average interest rate of 15% p.a (March 31, 2017: average interest rate of 17%)

## 21 Trade Payables

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Acceptances	-	-	-
Other than Acceptances	2,932.50	2,102.31	1,811.99
	<b>2,932.50</b>	<b>2,102.31</b>	<b>1,811.99</b>

**21.1** Trade payable other than acceptances do not include any dues 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, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of Long Term Borrowings (Refer note 17)	526.53	605.88	1,115.01
Interest Accrued but not due on borrowings and others	127.41	38.87	74.18
Employee Benefits payable	78.10	15.83	30.35
Other payables	295.65	56.49	157.75
<b>Total</b>	<b>1,027.70</b>	<b>717.06</b>	<b>1,377.29</b>

## 23 Provisions

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits			
Gratuity (Refer note 18.1)	7.20	1.41	5.03
Compensated absences	0.99	0.54	1.61
Provision for future losses	55.96	-	-
<b>Total</b>	<b>64.15</b>	<b>1.95</b>	<b>6.64</b>

## 24 Current Tax Liabilities (Net)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax	192.34	296.53	238.58
<b>Total</b>	<b>192.34</b>	<b>296.53</b>	<b>238.58</b>

## 25 Other Current Liabilities

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from Customers	1,883.32	1,631.72	626.88
Corpus fund collections	43.70	70.70	62.60
Security deposit	182.32	182.72	230.18
Advances from others	75.00	605.71	740.63
Statutory Dues Payable	50.59	164.55	185.86
<b>Total</b>	<b>2,234.93</b>	<b>2,655.40</b>	<b>1,846.15</b>



## 26 Revenue from Operations

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from sale of residential spaces (Projects)	4,374.66	1,649.26
Contract receipts (Projects)	-	41.51
Sub-contracted contract receipts	991.67	1,702.38
Wind Mill Energy sales	35.75	48.99
Rent Receipts	-	7.68
<b>Total</b>	<b>5,402.07</b>	<b>3,449.82</b>

## 27 Other Income

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest Income		
on bank deposits	9.89	12.37
on inter corporate deposits	1,150.01	1,119.23
on Security deposits (Fair Value Adjustments)	40.74	33.34
	1,200.64	1,164.94
Reimbursement of Expenses	-	54.82
Dividend income from Associate	360.00	-
Gain on buyback of shares by associate	-	55.97
Profit on sale of asset	0.50	-
Scrap Sales	0.36	22.27
Other Income	0.35	-
<b>Total</b>	<b>1,561.85</b>	<b>1,298.01</b>

## 28 Cost of Goods Sold

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Opening Inventory</b>	4,529.37	3,742.23
<b>Add: Cost incurred during the year</b>		
Direct Expenses - Development Projects	4,372.37	1,398.50
Sub Contracted - EPC Projects	930.20	1,545.29
Employee Benefits	60.56	50.83
Finance Cost	445.34	237.67
Other Expenses	514.20	511.45
Wind-mill energy expenses	17.93	9.28
Subtotal	<b>10,869.97</b>	<b>7,495.24</b>
Less: Closing Inventory	6,260.67	4,529.37
<b>Cost of goods sold</b>	<b>4,609.31</b>	<b>2,965.87</b>

## 29 Employee Benefits Expense

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries and wages	222.08	196.02
Employee gratuity	4.25	3.14
Employee Leave Encashment	3.42	1.05
Contribution to provident fund and others	8.56	7.26
Staff welfare expenses	1.22	0.32
Directors remuneration	18.00	18.00
<b>Total</b>	<b>257.54</b>	<b>225.78</b>
Less: Transfer to Cost of Sales	(60.56)	(50.83)
<b>Total</b>	<b>196.98</b>	<b>174.95</b>



### 29.1 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 ₹ 8.56 Lakhs (March 31, 2017: ₹ 7.25 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.

## 30 Finance Costs

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Interest Expense on</b>		
On Term Loans	421.63	318.53
On Cash Credit and Other facilities	204.71	334.88
On Inter Corporate Deposits	512.18	280.50
On Vehicle Term Loans	2.64	3.11
On Processing fee	46.25	0.31
On Corpus Fund	1.75	-
On Others	22.49	-
Service Tax delayed payment	53.32	-
TDS delayed payment	30.36	13.98
APHB related dues	123.37	118.68
Bank charges and commission	4.16	6.27
<b>Total</b>	<b>1,422.85</b>	<b>1,076.25</b>
Less: Transfer to Cost of Sales	(445.34)	(237.67)
<b>Total</b>	<b>977.51</b>	<b>838.58</b>

## 31 Other expenses

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Filing fees	3.61	1.12
Rates and Taxes	5.62	3.79
Travelling and Conveyance	25.36	16.17
Vehicle maintenance	1.01	3.74
Repairs and Maintenance - Others	7.14	6.44
Printing and Stationery	4.58	16.16
Communications	2.95	3.44
Rent Paid	13.17	0.63
Donations	4.00	4.00
Power and Fuel	25.31	18.13
Office Maintenance	8.15	16.70
Professional charges	128.71	42.07
Subscriptions and fees	0.14	0.10
Directors' Sitting Fees	1.06	0.69
Security charges	15.33	18.27
Permission fee	46.23	308.53
Insurance	1.11	8.26
Auditors' Remuneration		
Statutory audit fee	7.01	4.20
Tax audit fee	-	0.70
Selling Expenses - Advertisement	297.09	157.03
General Expenses	68.57	26.38
CSR Expenditure	-	6.00
Provision for expected Credit loss	1.08	2.44
Brokerage and commission	25.00	0.75
Deferred Expenditure Written off	46.51	40.63
<b>Total</b>	<b>738.76</b>	<b>706.37</b>
Less: Transfer to Cost of Sales	(514.20)	(511.45)
<b>Total</b>	<b>224.56</b>	<b>194.93</b>

## 32 Tax Expense

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Current Tax (including earlier year taxation) (Refer Note No 32.1 and 32.2)	170.00	374.37
Deferred Tax	(9.64)	(0.47)
<b>Total</b>	<b>160.36</b>	<b>373.89</b>

### 32.1 Reconciliation of tax expense to the accounting profit is as follows:

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Accounting profit before tax</b>	<b>911.55</b>	<b>532.75</b>
Tax expense at statutory tax rate of 27.5525%	251.15	176.14
Adjustments:		
Effect of income that is exempt from taxation	(99.19)	(18.51)
Adjustments recognised in the current year in relation to the current tax of prior years	(9.56)	2.53
Effect of expenses that are not deductible in determining taxable profit	27.00	(5.22)
Others	0.59	(0.18)
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>170.00</b>	<b>154.77</b>

	Year ended March 31, 2018	Year ended March 31, 2017
Tax effect on actuarial gains/losses on defined benefit obligations	(1.50)	0.69
<b>Total</b>	<b>(1.50)</b>	<b>0.69</b>

## 33 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 ₹ 0.00 (Previous year ₹ 464.30 lakhs).

#### Other Contingent Liabilities

Guarantees issued by bankers on behalf of the company towards performance obligations ₹ 158.24 Lakhs (Previous year ₹ 613.93 lakhs).

Corporate Guarantee of ₹ 30,000 lakhs (Previous year ₹ 30,000 lakhs) issued on behalf of subsidiary company Manjeera Retail Holdings Private Limited.

## 34 Earnings per share

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Net Profit after tax available for equity shareholders	751.19	158.85
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 (₹)	10.00	10.00
Basic & Diluted EPS * (₹)	6.01	1.27

## 35 Related Party Disclosures

### List of Related Parties

Sr. No	Name of the Entity	Relationship
1	Manjeera Retail Holdings Private Limited	Subsidiary company
2	MTM Estate and Prosperities Private Limited.	Subsidiary company
3	GM Infra Ventures Private Limited	Subsidiary company
4	G.Yoganand – Managing Director	Key Managerial Person
5	K. Krishna Murty – Independent Director	Key Managerial Person
6	DLS Sreshti – Independent Director	Key Managerial Person
7	G.Padmaja – Director	Key Managerial Person
8	P R R V V N E Prasadraju – CFO	Key Managerial Person
9	Suchitra Sahoo – Company Secretary	Key Managerial Person (w.e.f 30.05.2016)
10	Manjeera Estates Private Limited	Entity under significant influence of KMP
11	Manjeera Hotels & Resorts Private limited	Entity under significant influence of KMP
12	Gajjala Investments & Holdings Private Limited	Entity under significant influence of KMP
13	Aashraya Hotels And Estates Private Limited	Entity under significant influence of KMP
14	Manjeera Hospitality Rajahmundry Pvt. Ltd	Subsidiary Company
15	Manjeera Projects	Entity under significant influence of KMP
16	Ms. Rachana	Relative of Key Managerial Person
17	Mr. Vivekananda	Relative of Key Managerial Person

### Transactions During the period with Related Parties

(₹ In Lakhs)

Sr. No	Party name	Nature	For FY 17-18	For FY 16-17
1	Manjeera Retail Holding Private Limited	Interest Income	1,146.73	1,119.23
2	GM Infra Ventures Private Limited	Profit on buy back of shares	-	55.97
3	GM Infra Ventures Private Limited	Shares Buy Back	-	135.00
4	GM Infra Ventures Private Limited	Dividend Received	0.00	-
5	GM Infra Ventures Private Limited	Investments in Shares	302.40	-
6	Manjeera Retail Holdings Private Limited	Reimbursement of Exp received	-	54.82
7	G Yoganand	Directors Remuneration	18.00	18.00
8	Manjeera Estates Pvt Limited	Finance Cost	233.76	174.77
9	Manjeera Estates Pvt Limited	(Loan Taken)/Repaid - Net	888.42	825.56
10	Manjeera Retail Holdings Private Limited	Loan Given/(received back) - Net	(937.85)	1,638.47
11	Manjeera Hospitality Rajahmundry Pvt Ltd	Investments in Shares	10.00	-
12	Manjeera Hospitality Rajahmundry Pvt Ltd	Other Advances	151.50	-

### Closing balances as at Year end

(₹ In Lakhs)

Sr. No	Party name	Nature	As on March 31, 2018	As on March 31, 2017
1	Manjeera Estates Private Limited	Short Term Borrowings	1,820.34	2,475.00
2	G.Yoganand	Trade Payable	61.97	7.68
3	Manjeera Hotels & Resorts Private Limited	Trade Payable	200.07	26.67
4	Equity Shares-GM Infra Ventures Private Limited	Non Current Investmetns	591.62	289.22
5	Equity Shares-MTM Estates and Properties Pvt Ltd	Non Current Investmetns	1.00	1.00
6	Equity Shares-Manjeera Retail Holdings Private Limited	Non Current Investmetns	4,500.00	4,500.00
7	Equity Shares-Manjeera Hospitality Rajahmundry Pvt Ltd	Non Current Investmetns	10.00	-
8	Manjeera Retail Holdings Private Limited	Short term loans and advances	6,724.80	6,544.53
9	Manjeera Estates Private Limited	Other advances	4.17	5.38
10	MTM Estates and Properties Pvt. Ltd	Other advances	1.81	1.56
11	Manjeera Hospitality Rajahmundry Pvt Ltd	Other advances	151.50	-
12	GM Infra Expenses reimbursable	Other advances	14.15	14.18
13	Manjeera Estates Private Limited	Other advances	14.2	0.95
14	Mr. Vivekanada	Other advances	11.98	11.98
15	Mr. Vivekanada	Other Current liabilities	1.40	55.70
16	Ms. Rachana	Other Current liabilities	24.00	24.00



## 36 Financial instruments

### Financial instruments by category

(₹ In Lakhs)

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	10	-	-	1,619.12	1,641.18	1,641.18
Loans	12	-	-	6,724.80	6,724.80	6,724.80
Cash and Bank Balances	5 & 11	-	-	333.30	333.30	333.30
Other financial assets	6 & 13	-	-	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	17 & 20	-	-	9,427.62	9,427.62	9,427.62
Trade payables	21	-	-	2,932.50	2,932.50	2,932.50
Other financial liabilities	22	-	-	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>

The carrying value and fair value of financial instruments by categories as at March 31, 2017 were as follows:

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets</b>						
Investments	4	-	-	4,790.22	4,790.22	4,790.22
Trade receivables	10	-	-	1,186.34	1,207.31	1,207.31
Loans	12	-	-	6,544.53	6,544.53	6,544.53
Cash and Bank Balances	5 & 11	-	-	321.25	321.25	321.25
Other financial assets	6 & 13	-	-	1,352.26	1,352.26	1,352.26
<b>Total financial assets</b>		-	-	<b>14,194.60</b>	<b>14,215.56</b>	<b>14,215.56</b>
<b>Financial liabilities:</b>						
Borrowings	17 & 20	-	-	6,946.11	6,946.11	6,946.11
Trade payables	21	-	-	2,102.31	2,102.31	2,102.31
Other financial liabilities	22	-	-	717.06	717.06	717.06
<b>Total financial liabilities</b>		-	-	<b>9,765.49</b>	<b>9,765.49</b>	<b>9,765.49</b>

The carrying value and fair value of financial instruments by categories as at April 01, 2016 were as follows:

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets:</b>						
Investments	4	-	-	4,925.22	4,925.22	4,925.22
Trade receivables	10	-	-	740.55	759.08	759.08
Loans	12	-	-	4,906.06	4,906.06	4,906.06
Loans	5 & 11	-	-	380.87	380.87	380.87
Other financial assets	6 & 13	-	-	1,159.18	1,159.18	1,159.18
<b>Total financial assets</b>		-	-	<b>12,111.88</b>	<b>12,130.41</b>	<b>12,130.41</b>
<b>Financial liabilities:</b>						
Borrowings	17 & 20	-	-	3,869.46	3,869.46	3,869.46
Trade payables	21	-	-	1,811.99	1,811.99	1,811.99
Other financial liabilities	22	-	-	1,377.29	1,377.29	1,377.29
<b>Total financial liabilities</b>		-	-	<b>7,058.74</b>	<b>7,058.74</b>	<b>7,058.74</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.

## 37 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 counterparty 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 counterparties 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 counterparty 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 registry 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, 2018	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
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>12,861.28</b>

As at March 31, 2017	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	6,925.30	20.81	-	6,946.11
Trade payables	2,102.31	-	-	2,102.31
Other financial liabilities	111.19	-	-	111.19
<b>Total</b>	<b>9,138.80</b>	<b>20.81</b>	-	<b>9,159.61</b>

As at April 01, 2016	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	4,954.13	30.33	-	4,984.46
Trade payables	1,811.99	-	-	1,811.99
Other financial liabilities	262.29	-	-	262.29
<b>Total</b>	<b>7,028.41</b>	<b>30.33</b>	-	<b>7,058.74</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, 2018	March 31, 2017	April 01, 2016
Variable rate borrowing	5,240.87	3,545.71	2,948.80
Fixed rate borrowing	4,186.75	3,400.40	2,035.66
<b>Total borrowings</b>	<b>9,427.00</b>	<b>6,947.00</b>	<b>4,984.46</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, 2018	March 31, 2017
Interest rates – increase by 50 basis points (50 bps)	(26.20)	(17.73)
Interest rates – decrease by 50 basis points (50 bps)	26.20	17.73

## 38 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, 2018	March 31, 2017	April 01, 2016
Long term borrowings (including current maturities)	9,427.62	6,946.11	4,984.46
Less: Cash and Bank Balances	(333.30)	(321.25)	(380.87)
Net debt	9,094.32	6,624.86	4,603.59
Total equity	10,269.07	9,513.95	9,356.49
Gearing ratio	0.89	0.70	0.49

## 39 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2018, the comparative information presented in these financial statements for the year ended 31 March 2017 and in the preparation of an opening Ind AS balance sheet at 1 April 2016 (the Company's date of transition).

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

### A Ind AS optional exemptions

Ind-AS 101, 'First-time Adoption of Indian Accounting Standards', allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has accordingly applied the following exemptions.

## 1 Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 'First-time Adoption of Indian Accounting Standards' permits a first-time adopter to elect to measure an item of property plant and equipment at the date of transition to IndAS at its fair value or continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets' and for investment property covered by Ind AS 40, 'Investment Properties'. Accordingly, the Company has elected to measure all of its property, plant and equipment, and intangible assets at their previous GAAP carrying value and to measure Investment Property at fair value on the date of transition to IndAS.

## B Ind AS mandatory exceptions

### 1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

### 2 Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

### 3 De-recognition of financial assets and liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively from the date of transition to Ind AS.

## C Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

### 1 Reconciliation of total equity as previously reported under IGAAP and Ind AS

(₹ In Lakhs)

	Notes to first time adoption	March 31, 2017	April 01, 2016
<b>Total equity as per previous GAAP</b>		8,472.53	8,305.34
<b>Total equity</b>		<b>8,472.53</b>	<b>8,305.34</b>
<b>Adjustments:</b>			
Impact of fair valuation of Investment Property on the date of transition	vii	1,069.68	1,069.68
Impact of fair valuation of financial assets and liabilities	ii	(7.30)	-
Provision for Expected Credit Loss		(20.97)	(18.53)
Total adjustments		<b>1,041.42</b>	<b>1,051.16</b>
<b>Total equity as per Ind AS</b>		<b>9,513.95</b>	<b>9,356.49</b>

### 2 Reconciliation of total comprehensive income as previously reported under IGAAP and Ind AS

	Notes to first time adoption	March 31, 2017
<b>Net Profit as per previous GAAP</b>		167.19
<b>Total</b>		<b>167.19</b>
<b>Adjustments:</b>		
Impact of fair valuation of financial assets and liabilities	ii	(7.30)
Provision for expected credit loss		(2.44)
Actuarial (gain)/loss on defined benefit obligation recognized in other comprehensive income (net off taxes)	iii	1.40
Total adjustments		<b>(8.34)</b>
<b>Net Profit as per IndAS</b>		<b>158.85</b>
<b>Other Comprehensive Income:</b>		
Actuarial gain/(loss) on defined benefit obligation (net off taxes)	iii	(1.40)
<b>Total Comprehensive Income as per IndAS</b>		<b>157.46</b>

### 3 There are no material adjustments to the statement of cash flows as reported under previous GAAP.



## Notes to first time adoption:

- i** To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.
- ii Financial instruments at amortised cost**
- (a) Financial liabilities at amortised cost**  
Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs was recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.
- (b) Financial assets at amortised cost**  
Under previous GAAP, financial assets were initially recognized at transaction price. Subsequently, any finance income was recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it qualifies for recognition as some other type of asset.
- iii Defined benefit liabilities:**  
Both under previous GAAP and Ind AS, the company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is reduced by such amount with a corresponding adjustment on defined benefit plans has been recognized in the OCI.
- iv Other comprehensive income**  
Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP. There is no impact on the total equity or profit as a result of this adjustment.
- v Retained earnings**  
Retained earnings as at 1 April 2016 and 31 March 2017 has been adjusted consequent to the above Ind AS transition adjustments.
- vi Investment property**  
Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. The fair value as on the date of transition is considered as the deemed cost and the same is effected to retained earnings.

**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 28, 2018



# Consolidated Independent Auditors' Report

To The Members of Manjeera Constructions Limited

## Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS financial statements of **Manjeera Constructions Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, comprising of the Consolidated Balance Sheet as at March 31, 2018, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

## Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

## Auditors' Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.

We believe that the audit evidence obtained by us 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 consolidated Ind AS financial statements.

## Basis for Qualified Opinion

- (i) As detailed in note in Note 36.i to the consolidated Ind AS financial statements, the auditor of one subsidiary of the Holding company, has reported that inventory of properties under development include interest cost on the borrowings capitalised to the tune of Rs. 5,906.55 Lakhs (March 31, 2017: Rs. 6,041.14 Lakhs), which in their 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, total comprehensive income for the year of Rs. 30.72 Lakhs would become loss for year to the tune of Rs. 5,875.83 Lakhs (March 31, 2017: Rs. 6,891.57 Lakhs) and consequently, the balance of inventories and reserves and surplus as at March 31, 2018 would have been lower by Rs. 5,906.55 Lakhs (March 31, 2017: Rs. 6,041.14 Lakhs). Audit report issued by the predecessor auditor dated August 30, 2017 for previous year was also qualified in respect of this matter.
- (ii) As detailed note in Note 36.ii to the consolidated Ind AS financial statements, the auditor of one subsidiary of the Holding company, has reported that the Company has not recognised interest expense aggregating to Rs. 5,561.17 Lakhs (from the date of issuance till March 31, 2018) on the Cumulative Mandatorily Convertible Debentures ('CCDs') which is not in accordance with the requirements of Ind AS 109, Financial Instruments. Had the Company recognised such interest expense, the loss for the year, deficit in statement of profit and loss, depreciation for the year and provision for interest payable as at March 31, 2018 would have been higher by Rs. 602.81 Lakhs, Rs. 2,611.88 Lakhs, Rs. 2,949.29 Lakhs and Rs. 5,561.17 Lakhs respectively and deficit in statement of profit and loss as at March 31, 2017 and April 01, 2016 would have been higher by Rs. 2,009.07 Lakhs and Rs. 1,406.26 Lakhs respectively.



## Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner and so required and give a true and fair view in conformity with the accounting principles accepted in India, of the consolidated state of affairs as at March 31, 2018, and its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

## Emphasis of Matter

As detailed in note 35.a.ii to the accompanying Consolidated Ind AS Financial statements, the auditor of one subsidiary of the Holding company, has drawn attention to the significant uncertainty relating to the outcome of the ongoing negotiations between the Company and the Andhra Pradesh Housing Board. Pending final outcome of these negotiations, no adjustments have been recorded in the accompanying financial statements.

Our opinion is not modified in respect of the said matter.

## Other Matters

We did not audit the financial statements and other financial information in respect of the subsidiaries whose financial statements include total assets of Rs. 51,934.50 Lakhs and net assets of Rs. 9,625.24 Lakhs as at March 31, 2018 and total revenue of Rs. 17,310.63 Lakhs for the year ended as on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' report have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. The Auditors opinion furnished by the Auditors of the subsidiary company contain the modification and the same is included in our audit report of Consolidated Ind AS financial statements.

## 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 Company 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, 2018 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, 2018 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 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 35 and 36 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and subsidiaries.

For **M.BHASKARA RAO & CO**  
Chartered Accountants  
(Firm's Registration No.000459S)

V K Muralidhar  
Partner  
Membership No. 201570

Hyderabad, May 28, 2018

## 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.



## Disclaimer of Opinion

In our opinion and to the best of our information and according to the explanation given to us, except for the Disclaimer of Opinion by the Other auditor who audited the financial statements of a subsidiary that the Company has not established its internal financial controls system over financial reporting criteria based on or considering the essential components of the 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 that they have considered the disclaimer in determining the nature, timing and extent of the audit tests applied, the Holding Company, its subsidiaries all incorporated in India, have in all material aspects, an adequate internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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. The disclaimer does not affect our opinion on the consolidated financial statements of the company.

For **M.BHASKARA RAO & CO**  
Chartered Accountants  
(Firm's Registration No.000459S)

V K Muralidhar  
Partner  
Membership No. 201570

Hyderabad, May 28, 2018

## Consolidated Balance Sheet as at March 31, 2018

(₹ In Lakhs)

Particulars	NOTE	AS AT MARCH 31, 2018	AS AT MARCH 31, 2017	AS AT APRIL 1, 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3	332.18	246.27	235.49
Capital Work in Progress		-	-	25.83
Investment Property	3.1	20,334.47	19,538.98	19,718.46
Goodwill		108.42	-	-
Other Intangible Assets	3.2	32.08	40.32	24.72
<b>Financial Assets</b>				
Investments	4	10.00	493.59	526.13
Bank balances	5	47.63	-	368.93
Other Financial Assets	6	1,541.23	1,339.03	1,147.23
Non Current Tax Assets (Net)	7	918.88	506.59	530.28
Other Non Current Assets	8	359.97	210.91	195.77
<b>Total Non-Current Assets</b>		<b>23,684.85</b>	<b>22,375.69</b>	<b>22,772.84</b>
<b>Current Assets</b>				
Inventories	9	31,252.90	37,490.09	43,624.95
<b>Financial Assets</b>				
Trade Receivables	10	5,123.33	5,688.62	1,688.28
Cash and Cash Equivalents	11.1	707.31	317.24	250.15
Bank balances other than above	11.2	744.62	510.54	371.73
Loans	12	54.51	30.00	-
Other Financial Assets	13	174.73	183.16	168.40
Other Current Assets	14	3,381.11	1,185.55	847.86
<b>Total Current Assets</b>		<b>41,438.51</b>	<b>45,405.19</b>	<b>46,951.36</b>
<b>Total Assets</b>		<b>65,123.36</b>	<b>67,780.89</b>	<b>69,724.20</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	15	1,250.84	1,250.84	1,250.84
Other Equity	16	7,565.66	7,291.02	7,956.43
Non Controlling Interest		3,862.09	3,898.74	4,083.76
<b>Total Equity</b>		<b>12,678.58</b>	<b>12,440.60</b>	<b>13,291.03</b>
<b>Liabilities</b>				
<b>Non Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	17	24,286.25	27,159.46	17,097.84
Other Financial Liabilities	18	351.86	436.31	406.65
Provisions	19	38.82	39.83	26.11
Deferred Tax Liabilities (Net)	20	37.79	45.93	47.10
Other Non Current Liabilities	21	335.66	323.74	431.14
<b>Total Non Current Liabilities</b>		<b>25,050.39</b>	<b>28,005.27</b>	<b>18,008.85</b>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
Borrowings	22	10,396.63	11,252.53	11,748.90
Trade Payables	23	6,871.45	5,714.00	6,991.91
Other Financial Liabilities	24	2,453.42	3,322.20	10,576.09
Provisions	25	67.71	4.49	6.94
Current Tax Liabilities (Net)	26	257.30	296.53	238.58
Other Current Liabilities	27	7,347.87	6,745.27	8,861.91
<b>Total Current Liabilities</b>		<b>27,394.38</b>	<b>27,335.02</b>	<b>38,424.33</b>
<b>Total Equity and Liabilities</b>		<b>65,123.36</b>	<b>67,780.89</b>	<b>69,724.21</b>

Accompanying notes forming part of the Standalone financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS

V K Muralidhar  
Partner

Hyderabad, May 28, 2018

**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



## Consolidated Statement of Profit and Loss for the Year Ended March 31, 2018

(₹ In Lakhs)

Particulars	NOTE	YEAR ENDED MARCH 31, 2018	YEAR ENDED MARCH 31, 2017
<b>INCOME</b>			
Revenue from Operations	28	22,418.04	20,274.05
Other Income	29	346.51	314.62
<b>Total Income</b>		<b>22,764.54</b>	<b>20,588.67</b>
<b>EXPENSES</b>			
Cost of Sales	30	15,770.97	15,432.70
Employee Benefits Expense	31	619.71	446.38
Finance Costs	32	2,295.40	1,665.93
Depreciation and Amortization Expense (Note 3, 3.1 and 3.2)	3	562.93	546.95
Other Expenses:	33	3,430.13	3,074.30
<b>Total Expenses</b>		<b>22,679.14</b>	<b>21,166.26</b>
<b>Profit Before share of profit in Associate</b>		85.40	(577.59)
Share of Profit in Associate		133.76	102.46
<b>Profit Before Tax</b>		<b>219.16</b>	<b>(475.12)</b>
<b>Tax Expense</b>			
Current Tax	34	208.42	374.37
Deferred Tax		(9.64)	(0.47)
		<b>198.78</b>	<b>373.89</b>
<b>Profit for the year</b>		<b>20.38</b>	<b>(849.02)</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		11.84	(2.10)
Income tax on above		(1.50)	0.69
<b>Other comprehensive income / (loss) for the year</b>		<b>10.34</b>	<b>(1.41)</b>
<b>Total comprehensive income for the year</b>		<b>30.72</b>	<b>(850.43)</b>
<b>Profit for the year attributable to:</b>			
a) Owners of the Company		182.22	(664.30)
b) Non Controlling Interest		(161.83)	(184.71)
<b>Other Comprehensive Income / (loss)</b>			
a) Owners of the Company		92.42	(1.11)
b) Non Controlling Interest		(82.08)	(0.31)
<b>Total Comprehensive Income</b>			
a) Owners of the Company		274.64	(665.41)
b) Non Controlling Interest		(243.91)	(185.02)
<b>Earnings per share of face value of ₹ 10 each</b>			
Basic and Diluted - ₹		2.20	(0.53)

Accompanying notes forming part of the Standalone financial statements  
As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS

V K Muralidhar  
Partner

Hyderabad, May 28, 2018

**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

## Consolidated Statement of Changes in Equity for the Year Ended March 31, 2018

### A. Equity share capital

(₹ In Lakhs)

	Number of shares	Amount (₹ In Lakhs)
<b>Balance as at April 1, 2016</b>	125.08	1,250.84
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2017</b>	125.08	1,250.84
Add: Equity shares allotted during the year	-	-
<b>Balance as at March 31, 2018</b>	<b>125.08</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 April 1, 2016</b>	<b>1,501.01</b>	<b>270.00</b>	<b>6,178.71</b>	<b>6.71</b>	<b>7,956.43</b>
Profit for the year	-	-	(664.30)	-	(664.30)
Other comprehensive income / (loss) for the year, net of tax	-	-	-	(1.11)	(1.11)
<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>

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

As per our report of even date attached

M. Bhaskara Rao & Co  
CHARTERED ACCOUNTANTS

V K Muralidhar  
Partner

Hyderabad, May 28, 2018

**For and on behalf of the Board of Directors of**  
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**G Yoganand**  
Managing Director  
DIN: 00850735

**PRRVNE Prasad Raju**  
CFO

**K Krishna Murty**  
Director  
DIN: 01466390

**Sucharitra Sahoo**  
Company Secretary



## Cash Flow Statement for the Year Ended March 31, 2018

(₹ In Lakhs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>A. Cash flows from operating activities</b>		
Profit before tax	229.50	(476.54)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	562.93	546.95
Finance costs	2,295.40	1,665.93
Interest income	(69.76)	(85.15)
Provision for doubtful trade receivables, advances and others	1.08	2.44
Profit on sale of Fixed assets	(0.50)	-
	<b>2,789.15</b>	<b>2,130.17</b>
<b>Operating profit before working capital changes</b>	<b>3,018.66</b>	<b>1,653.63</b>
<b>Changes in working capital:</b>		
Adjustments for (increase) / decrease in operating assets:		
(Increase) in Inventories	6,237.19	6,134.86
(Increase) in Trade receivables	564.20	(4,002.79)
(Increase) / Decrease in Loans	(24.51)	(30.00)
(Increase) in other financial assets	0.58	(14.76)
(Increase) in other Other Current Assets	(2,195.57)	(337.69)
(Increase) in other Other Non Current Assets	(561.35)	8.55
<b>Adjustments for increase / (decrease) in operating liabilities:</b>		
Decrease in Trade payables	1,157.45	(1,277.90)
Increase in other current liabilities	602.60	(2,116.65)
Increase / (Decrease) in Other Financial Liabilities	(953.23)	(7,224.23)
(Decrease) in Borrowings	863.25	788.07
(Decrease) in Provisions	62.22	11.26
(Increase) in other Other Non Current Liabilities	219.19	(107.40)
	<b>5,972.02</b>	<b>(8,168.68)</b>
Cash generated from operations	<b>8,990.68</b>	<b>(6,515.05)</b>
Net income tax Refunds / (Paid)	(246.16)	(317.11)
<b>Net cash flow from operating activities (A)</b>	<b>8,744.52</b>	<b>(6,832.16)</b>
<b>B. Cash flow from investing activities</b>		
Capital Expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP	(1,544.50)	(368.03)
Proceeds from disposal of Property, Plant and Equipment, Investment Property	0.50	-
Bank balances not considered as Cash and cash equivalents	(47.63)	368.93
Interest received	69.76	85.15
Non current advances	(194.35)	(191.79)
<b>Net cash flow from investing activities (B)</b>	<b>(1,716.21)</b>	<b>(105.74)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from Issue of Shares (including Securities Premium)	483.59	32.54
Repayment of Long term borrowings (NET)	(2,873.20)	10,061.62
Net increase / (decrease) in working capital borrowings	(1,719.15)	(1,284.44)
Finance cost	(2,295.40)	(1,665.93)
<b>Net cash flow used in financing activities (C)</b>	<b>(6,404.16)</b>	<b>7,143.78</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>	<b>624.15</b>	<b>205.89</b>
Cash and cash equivalents at the beginning of the year	827.78	621.89
<b>Cash and cash equivalents at the end of the year (Refer note 11.1)</b>	<b>1,451.93</b>	<b>827.78</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>1,451.93</b>	<b>827.78</b>
	<b>1,451.93</b>	<b>827.78</b>

Note: Figures in brackets represents cash outflows.

Accompanying notes forming part of the Standalone financial statements

As per our report of even date attached

M. Bhaskara Rao & Co  
 CHARTERED ACCOUNTANTS

V K Muralidhar  
 Partner

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

Hyderabad, May 28, 2018



# Notes forming part of the consolidated financial statements for the year ended March 31, 2018

## 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 Significant accounting policies:

### 2.1 Statement of compliance:

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.

Up to the year ended March 31,2017, the Group prepared its consolidated financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the first Ind AS financial statements and the date of transition to Ind AS is April 1, 2016. Reconciliations and description of the effect of the transition to Ind AS from Indian GAAP is given in Note 43.

### 2.2 Basis of preparation and presentation:

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 (‘Act’) (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and companies (Indian Accounting Standards) Amendment Rules, 2017 Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as a net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 2.3 Principles of Consolidation

The consolidated financial statements comprise the Manjeera Constructions Limited (“the Company”) and its subsidiaries as at March 31, 2018 and for the Period ended on that date. The consolidated financial statements 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 unrealized profit or losses 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. March 31, 2018
- c) The Excess of cost to the company of its investments in the subsidiaries over the company’s portion of equity is recognized in the Financial Statements as Goodwill.

### 2.4 Use of estimates:

The preparation of financial statements is in conformity with generally accepted Indian Accounting Standards (Ind AS) principles which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon managements’s best knowledge of current events and actions, actual results could differ from these estimates.

## 2.5 Standards not yet effective and have not been adopted early by the Group

### Ind AS 115 – Revenue from contracts with customers

Ministry of Corporate Affairs (MCA) has notified Ind AS 115 – Revenue from contracts with customer, mandatorily applicable from April 1, 2018. The standard requires the company to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group is evaluating the requirements of the new standard and the effect on the financial statements is being evaluated.

## 2.6 Current Versus Non-current classification

The Group 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.

## 2.7 Revenue Recognition

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

### 2.8.1 Real estate sales

Revenue from real estate projects including revenue from sale of undivided share of land is recognized upon transfer of all significant risks and rewards of ownership of such real estate or property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/agreements, where the Group still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method, only if the following thresholds have been met:

- all critical approvals necessary for the commencement of the project have been obtained;
- the expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- at least 25% of the saleable project area is secured by the contracts/agreements with the buyer; and
- at least 10% of the contracts/agreements value are realized at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied, project revenue (including from sale of undivided share of land) and project costs associated with the real estate project are recognised as revenue and expense by reference to the stage of completion of the project activity at the reporting date arrived at with reference to contract costs incurred for work performed up to the reporting date bearing to the estimated total contract costs (including land costs).

### 2.8.2 On Construction Contracts (Undertaken as Contractors)

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

### 2.8.3 Windmill energy sales are accounted on sales accrued

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

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

### 2.8.6 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.

### 2.8.7 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.

### **2.8.8 Interest income**

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

### **2.8.9 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.

### **2.9 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 Group with expected inflationary costs.

### **2.10 Employee Benefits:**

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

#### **2.10.1 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.

#### **2.10.2 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.

#### **2.10.3 Compensated Absences**

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group 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.

### **2.11 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.

### **2.12 Taxation**

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

**2.12.1 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.

#### **2.12.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated 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.

### 2.12.3 Minimum alternative tax

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the concerned Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the ICAI, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The concerned Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that concerned Company will pay normal income tax during the specified period.

### 2.12.4 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.

### 2.13 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.

### 2.14 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 AS 40'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.

### 2.15 Depreciation and Amortisation:

#### 2.15.1 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.

#### 2.15.2 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.

### 2.16 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.

### 2.17 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.

## **2.18 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.

## **2.19 Segment reporting**

### **Identification of segments**

The Group is primarily engaged in the business of real estate development which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Group is operating in India which is considered as single geographical segment.

## **2.20 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.

## **2.21 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.

## **2.22 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.

### **2.22.1 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.

#### **2.22.1.a 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 group 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.

**2.22.2 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.

**2.21.2.a 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.

**2.22.3 Derecognition 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 Group's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

**2.22.4 Fair value of financial instruments**

In determining the fair value of its financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may or may not be realized.

**2.22.5 Fair value measurement**

The Group measures certain financial instruments at fair value at each reporting date. Fair value is the price that would be received on sale of 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:

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

The fair value of an asset or a 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.

The Group 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.

**2.23 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 Group 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.

- 2.24 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 Group'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	The Group makes provision for doubtful receivables 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	Inventories are stated at the lower of cost and Fair value. In estimating the net realisable value / Fair value of Inventories the Group makes an estimate of future selling prices and costs necessary to make the sale.
Provision for employee benefits	The Group 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	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	The Group 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 Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group 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.

## 2.25 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 and Equipment

### Carrying Amount:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Freehold Land	1.68	1.68	1.68
Plant and Machinery	196.94	152.84	166.50
Electrical Equipment	10.97	4.25	5.25
Furniture & Fixtures	63.67	28.77	6.05
Vehicles	34.84	47.06	47.84
Office Equipment	5.02	5.10	6.44
Computers	19.13	6.57	1.74
<b>Total</b>	<b>332.18</b>	<b>246.27</b>	<b>235.49</b>

### Cost or deemed Cost:

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at April 1, 2016</b>	1.68	527.64	23.34	34.40	125.86	40.27	52.30	<b>805.48</b>
Additions	-	-	-	24.73	14.05	1.93	7.70	<b>48.41</b>
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	<b>1.68</b>	<b>527.64</b>	<b>23.34</b>	<b>59.13</b>	<b>139.91</b>	<b>42.19</b>	<b>60.00</b>	<b>853.89</b>
Additions	-	61.34	13.02	55.90	-	2.68	21.10	<b>154.04</b>
Disposals / Adjustments	-	-	-	-	-14.74	-	-	<b>-14.74</b>
<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>993.19</b>

### Accumulated depreciation

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Balance as at April 1, 2016</b>	-	361.14	18.09	28.34	78.02	33.83	50.56	569.99
Depreciation / Amortization	-	13.65	1.00	2.02	14.83	3.26	2.87	37.62
Disposals/Adjustments	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2017</b>	-	<b>374.80</b>	<b>19.09</b>	<b>30.36</b>	<b>92.85</b>	<b>37.09</b>	<b>53.43</b>	<b>607.62</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>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>



### 3.1 Investment property

#### Carrying Amount:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Land	5,812.76	5,812.76	5,637.79
Buildings	11,646.33	10,648.10	10,694.14
Plant and Machinery	2,220.73	2,372.13	2,566.97
Electrical Equipment	409.82	477.36	544.80
Furniture & Fixtures	209.11	228.64	274.75
Capital Workin Progress	35.72	-	-
<b>Total</b>	<b>20,334.47</b>	<b>19,538.98</b>	<b>19,718.46</b>

#### Cost or deemed Cost:

(₹ In Lakhs)

	Land - Freehold*	Buildings	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Capital Work in Progress	Total
<b>Balance as at April 1, 2016</b>	5,637.79	11,100.94	2,922.67	672.62	357.26	-	20,691.28
Additions	174.97	138.61	-	-	-	-	313.58
Disposals / Adjustments	-	-	-	-	-	-	-
<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>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>

#### Accumulated Depreciation:

(₹ In Lakhs)

	Land - Freehold	Buildings	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Capital Work in Progress	Total
<b>Balance as at April 1, 2016</b>	-	406.80	355.70	127.82	82.51	-	972.82
Depreciation	-	184.65	194.84	67.45	46.11	-	493.06
Disposals / Adjustments	-	-	-	-	-	-	-
<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>

\* includes land amounting to ₹ 4446.25 Lakhs purchased pursuant to the development agreement with the Andhra Pradesh Housing Board, which is pending registration as on March 31, 2018.

#### Fair value of the investment property

The fair value of the investment properties as at March 31, 2018, March 31, 2017 and April 1, 2016 have been arrived at on the basis of a valuation carried out as on the respective dates. The fair value was derived using the market comparable approach based on recent market prices without any significant adjustments being made to the market observable data.

Details of the investment property and information about the fair value hierarchy as at March 31, 2018, March 31, 2017 and April 1, 2016, are as follows:

	Fair value hierarchy	Fair value as at March 31, 2018	Fair value as at March 31, 2017	Fair value as at April 1, 2016
Land	Level 3	5,812.76	5,812.76	5,637.79
Buildings	Level 3	11,646.33	10,648.10	10,694.14
Plant and Machinery	Level 3	2,220.73	2,372.13	2,566.97
Electrical Equipment	Level 3	409.82	477.36	544.80
Furniture & Fixtures	Level 3	209.11	228.64	274.75
Capital Work in Progress	Level 3	35.72	-	-
<b>Total</b>		<b>20,334.47</b>	<b>19,538.98</b>	<b>19,718.46</b>



### 3.2 Other Intangible Assets

#### Carrying Amount:

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Computer Software	32.08	40.32	24.72
<b>Total</b>	<b>32.08</b>	<b>40.32</b>	<b>24.72</b>

#### Cost or deemed Cost:

(₹ In Lakhs)

	Computer Software	Total
<b>Balance as at April 1, 2016</b>	35.97	35.97
Additions	31.87	31.87
Disposals / Adjustments	-	-
<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>

#### Accumulated depreciation

(₹ In Lakhs)

	Computer Software	Total
<b>Balance as at April 1, 2016</b>	11.26	11.26
Depreciation / Amortization	16.26	16.26
Disposals / Adjustments	-	-
<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>

### 4 Non Current Investments

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Trade (Unquoted) (At Cost)</b>			
<b>A In Associates</b>			
(i) Investment in equity shares			
GM Infra Ventures Private Limited (Refer Note No 4.1)	-	493.59	526.13
<b>Total aggregate investments in Associates</b>	-	493.59	526.13
<b>B In Others</b>			
(i) Investment in equity shares			
In Shares of ₹ 10 each, fully paid up			
Manjeera Hospitality (Rajahmundry) Private Limited	10.00	-	-
	10.00	-	-
<b>Grand Total</b>	<b>10.00</b>	<b>493.59</b>	<b>526.13</b>

4.1 The Company ceased to be associate on March 28, 2018 and became subsidiary.

### 5 Non Current Bank Balances

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deposits with maturity of more than 12 months (Refer Note No 5.1)	47.63	-	368.93
	47.63	-	368.93

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, 2018	As at March 31, 2017	As at April 1, 2016
<b>(Unsecured and Considered Good)</b>			
Deposits under Joint Development Arrangements	1,484.81	1,334.11	1,142.32
Electricity and Other deposits	12.77	4.91	4.91
Advance for Land Acquisition	43.65	-	-
<b>Grand Total</b>	<b>1,541.23</b>	<b>1,339.03</b>	<b>1,147.23</b>

## 7 Non-Current Tax asset (Net)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>Non-Current Tax asset (Net)</b>	918.88	506.59	530.28
<b>Total</b>	<b>918.88</b>	<b>506.59</b>	<b>530.28</b>

## 8 Other Non-Current Assets

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Expenditure	95.75	138.17	121.90
Other advances	191.50	-	-
Prepaid expenses	27.23	27.25	28.39
Security deposits with government authorities	45.48	45.48	45.48
<b>Total</b>	<b>359.97</b>	<b>210.91</b>	<b>195.77</b>

## 9 Inventories

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Residential Projects			
Space held for sale (Projects)	6,260.67	4,529.37	3,742.23
Infrastructure Works	45.67	135.04	162.59
Hydro Power Project (in Progress)	47.14	47.14	47.14
Ongole Project	91.96	-	-
Properties under development*	24,686.66	32,708.76	39,596.42
Fitout inventory	54.29	-	-
Construction material	66.52	69.78	76.57
<b>Total</b>	<b>31,252.90</b>	<b>37,490.09</b>	<b>43,624.95</b>

9.1 Borrowing Costs capitalised during the period as inventory of ₹ 3,442.50 Lakhs (March 31, 2017: ₹ 4,518.01 Lakhs).

## 10 Trade Receivables

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured (Refer note 10.1 to 10.4)			
Considered Good	3,447.94	2,633.89	1,254.57
Considered Doubtful	342.78	57.88	117.67
	3,790.72	2,691.77	1,372.24
Others, Considered Good	1,675.39	3,054.73	433.71
	5,466.12	5,746.50	1,805.95
Less: Allowance for doubtful trade receivables	342.78	57.88	117.67
<b>Total</b>	<b>5,123.33</b>	<b>5,688.62</b>	<b>1,688.28</b>

10.1. The credit period towards trade receivables generally ranges between 30 to 180 days. No interest is recovered for payments received beyond due date.

10.2. 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 overdue, 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 Group's past history in dues becoming bad or doubtful was very insignificant

### 10.3 Age of Receivables:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within in the Credit Period & upto 30 days past due	2,937.65	3,940.35	600.57
31-60 days past due	103.05	192.71	199.88
61-90 days past due	89.09	48.83	11.42
91-180 days past due	168.71	76.63	419.47
More than 180 days past due	2,167.62	1,487.98	574.60
	<b>5,466.12</b>	<b>5,746.50</b>	<b>1,805.95</b>

### 10.4 Movement in the allowance for doubtful receivables

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balance at beginning of the year	57.88	117.67	-
Add: Allowance for doubtful receivables	284.91	-59.80	117.67
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>342.78</b>	<b>57.88</b>	<b>117.67</b>

## 11 Cash and Bank Balances

(₹ In Lakhs)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
11.1 Cash and Cash Equivalents						
Cash on hand	5.50		4.16		3.11	
Balances with Banks	-		-		-	
In Current Accounts	701.81		313.08		247.05	
In Deposit Accounts with maturity less than 3 months	-	707.31	-	317.24	-	250.15
11.2 Other Bank Balances						
In Deposit Accounts - With Scheduled Banks	-		-		-	
In Deposit Accounts with maturity more than 3 months (Refer Note no 11.2.1)	744.62	744.62	510.54	510.54	371.73	371.73
<b>Total</b>		<b>1,451.93</b>		<b>827.78</b>		<b>621.89</b>

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

## 12 Loans

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>(Unsecured and Considered good)</b>			
Advances to related parties	54.51	30.00	-
<b>Total</b>	<b>54.51</b>	<b>30.00</b>	<b>-</b>

## 13 Other Financial Assets

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Retention Money Receivable	162.82	162.82	151.80
Interest accrued	10.66	20.34	8.44
Accrued Revenue	1.25	-	8.16
<b>Total</b>	<b>174.73</b>	<b>183.16</b>	<b>168.40</b>

## 14 Other Current Assets

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advances to contracted works	1,201.92	382.84	90.75
Advance for goods	7.23	55.87	24.30
Advances for expenses	228.21	140.51	78.71
Sales Tax Deposits	13.44	13.44	13.44
CENVAT Credit	26.03	-	-
GST Credit	161.68	-	-
Mobilisation advance paid	-	10.99	17.50
Maintenance Works	-	181.59	204.08
Other advances	1,379.07	251.66	192.59
Prepaid Expenses	106.16	123.16	167.31
Staff advance	17.97	25.04	18.09
Deferred Expenditure	-	-	40.63
Income Tax Refund Due	202.15	-	-
Preliminary Expenses	0.43	0.43	0.43
Other Receivables	36.82	0.01	0.01
<b>Total</b>	<b>3,381.11</b>	<b>1,185.55</b>	<b>847.86</b>

## 15 Share Capital

(₹ In Lakhs)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
<b>Authorised:</b>						
Equity Shares of ₹ 10 each (Refer note 3.6)	250.00	2,500.00	250.00	2,500.00	250.00	2,500.00
<b>Issued:</b>						
Equity Shares of ₹ 10 each (Refer note 15.3)	125.08	1,250.84	125.08	1,250.84	125.08	1,250.84
<b>Subscribed and Paid up:</b>						
Equity Shares of ₹ 10 each	125.08	1,250.84	125.08	1,250.84	125.08	1,250.84
<b>Total</b>		<b>1,250.84</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, 2018		Year Ended March 31, 2017	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	125	1,250.84	125	1,250.84
Add: Equity shares allotted	-	-	-	-
Balance at end of the year	<b>125</b>	<b>1,250.84</b>	125	1,250.84

### 15.2 Details of shares held by each shareholder holding more than 5% shares

(₹ In Lakhs)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
G. Yoganand	-	-	68.51	54.77	68.51	54.77
G. Padmaja	-	-	8.55	6.83	8.55	6.83
Gajjala Investments and Holdings Private Limited	-	-	8.25	6.60	8.25	6.60

### 15.3 Rights of the share holders

The Company has only one class of shares- Equity shares having a par value of ₹ 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 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, 2018	As at March 31, 2017	As at April 1, 2016
<b>16.1 Securities Premium Account</b>	1,501.01	1,501.01	1,501.01
	-	-	-
<b>16.2 General Reserve</b>	270.00	270.00	270.00
	-	-	-
<b>16.3 Surplus in Statement of Profit and Loss (Refer Note 16.3.a)</b>	-	-	-
Opening balance	5,514.41	6,178.71	6,178.71
Add: Profit for the year	182.22	(664.30)	-
Closing balance	5,696.62	5,514.41	6,178.71
<b>16.4 Other Components of Equity</b>			
Opening balance	5.60	6.71	-
Remeasurements of the defined benefit plans (Refer note 17.4.a)	92.42	(1.11)	-
<b>Closing balance</b>	98.03	5.60	6.71
<b>Total</b>	<b>7,565.66</b>	<b>7,291.02</b>	<b>7,956.43</b>

16.3.a Retained earnings represents the Group's undistributed earnings after taxes.

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)

	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Non Current	Current*	Non Current	Current*	Non Current	Current*
<b>Secured - at amortised cost</b>						
<b>Debentures</b>						
9,226.20 (March 31, 2017: 15,671.27, March 31, 2016: Nil) 15% Non- Convertible Debentures ("NCDs") of ₹ 1,00,000/- each (Refer Note 17.1)	8,599.98	626.22	14,262.50	1,408.77	-	-
<b>Term loans from banks</b>						
Oriental Bank of Commerce (Refer Note 17.2 and 17.3)	-	667.21	-	628.97	7.93	1,132.19
Syndicate Bank (Refer Note 17.4)	8,490.92	423.73	9,082.22	515.86	13,391.04	340.67
<b>Term loans from Others</b>						
LIC Housing Finance Limited (Refer Note 17.5)	3,500.00	-	-	-	-	-
<b>Vehicle Loans from banks</b>						
From Banks (Refer note 17.6)	18.88	8.27	27.15	7.54	22.40	4.60
<b>Unsecured - at amortised cost</b>						
Term loans- from others	-	-	111.11	138.28	-	-
<b>Debentures</b>						
367,647 (March 31, 2017: 367,647, March 31, 2016: 367,647) 14% Cumulative Mandatorily Convertible Debentures ("CCDs") of ₹ 1,000/- each	3,676.47	-	3,676.47	-	3,676.47	-
<b>Total</b>	<b>24,286.25</b>	<b>1,725.43</b>	<b>27,159.46</b>	<b>2,699.42</b>	<b>17,097.84</b>	<b>1,477.46</b>

\* Current maturities are included in Note 24 - Other Financial Liabilities

17.1 The Group Company has allotted 9,226.20 (March 31, 2017: 15,671.27) NCDs of face value 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 (MTC), exclusive charge on borrower's share of receivables by way of Hypothecation from project (MTC), charge over the escrow account, Corporate guarantee of Manjeera Construction Limited, Personal Guarantee of Mr. Yoganand and Pledge of 51% shareholding of borrower. Pursuant to the terms of the debenture subscription agreement, the NCDs carry a coupon rate of 18% per annum compounded quarterly

17.2 Term loan amounting to ₹ 520.11 lakhs (March 31, 2017: ₹ 600 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 ₹ 147.10 Lakhs (March 31, 2017: ₹ 172.15 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% per annum (March 31, 2017: 12.75% per annum) and is repayable in 85 monthly installments beginning from July 2015.

17.4 Term loan amounting to ₹ 8914.65 Lakhs (March 31, 2017: ₹ 9,454.90 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 **Security for loan from LIC Housing Limited:** 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 Vehicles loan amounting to ₹. 27.15 Lakhs (March 31, 2017: ₹ 34.69 Lakhs) is secured by hypothecation of vehicles purchased.

17.7 Repayment schedule of long term loans

(₹ In Lakhs)

	As At March 31,		
	2018	2017	2016
Up to 1 year	1,725.43	2,699.42	1,477.46
1 to 5 years	17,116.86	18,585.76	3,531.33
Above 5 years	7,169.39	8,573.69	13,566.51
	<b>26,011.68</b>	<b>29,858.87</b>	<b>18,575.29</b>

17.8 Period and amount of continuing default as on the Balance Sheet date:

(₹ In Lakhs)

	As at March 31,					
	2018		2017		2016	
	Range of delays	Amount	Range of delays	Amount	Range of delays	Amount
Term loans from banks	-	-	1-210days	668.95	1-210days	660.89
Interest on term loans from banks	-	-	1-90days	286.57	1-90days	413.26

## 18 Other Financial Liabilities

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposits from Customers	351.86	436.31	406.65

## 19 Provisions - Non Current

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits (Refer note 8.1)			
Gratuity (Refer note 19.1)	28.09	29.22	17.48
Leave Encashment	10.73	10.61	8.63
<b>Total</b>	<b>38.82</b>	<b>39.83</b>	<b>26.11</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, 2018 and March 31, 2017 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Group's financial statements:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017
<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	37.56	32.18
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	<b>37.56</b>	<b>32.18</b>
<b>2 Changes in the present value of defined benefit obligation</b>		
Defined benefit obligation as at beginning of the year	32.18	22.62
Service cost	11.90	8.43
Interest cost	2.41	1.72
Actuarial losses/(gains) arising from	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	-2.19	1.18
- experience variance	-6.74	-0.15
Benefits paid	-	-1.62
Defined benefit obligation as at the end of the year	<b>37.56</b>	<b>32.18</b>
<b>3 Net gratuity cost for the year ended March 31, 2018 and March 31, 2017 comprises of following components.</b>		
Service cost	11.90	8.43
Net interest cost on the net defined benefit liability	2.41	1.72
	<b>14.31</b>	<b>10.15</b>
<b>4 Other Comprehensive income/(loss)</b>		
Change in financial assumptions	2.19	-1.18
Experience variance (i.e. actual experience vs assumptions)	6.74	0.15
Change in demographic assumptions	-	-
	<b>8.93</b>	<b>-1.03</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 ₹ 8.56 lakhs (March 31, 2017: ₹ 7.26 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 Group 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 ₹ 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. The results of sensitivity analysis is given below:



## 20 Deferred Tax Liabilities (Net)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(i) Deferred Tax Liability on timing difference due to: Depreciation	45.15	51.95	51.78
(ii) Deferred Tax Asset on timing differences due to: Provision for Gratuity and Compensated absences	(7.36)	6.02	4.68
<b>Deferred Tax Liabilities (Net) (i) - (ii)</b>	<b>37.79</b>	<b>45.93</b>	<b>47.10</b>

## 21 Other Non Current Liabilities

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Income	335.66	323.74	431.14
<b>Other Non Current Liabilities</b>	<b>335.66</b>	<b>323.74</b>	<b>431.14</b>

## 22 Borrowings-Current

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
<b>Secured</b>			
Cash Credit from Bank (Refer Note No 22.1)	1,199.88	2,696.03	1,559.36
Domestic Purchase Bill factoring from Others (Refer Note No. 22.2)	-	223.00	244.10
<b>Unsecured</b>			
Workings Capital Loan	-	-	2,400.00
Inter Corporate Deposits from related parties (Refer Note No 22.3)	6,830.34	7,308.11	6,912.17
Inter Corporate Deposits from Others (Refer Note No 22.4)	2,366.41	1,025.40	633.27
<b>Total</b>	<b>10,396.63</b>	<b>11,252.53</b>	<b>11,748.90</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 rests)

20.2 Domestic purchase bill factoring is secured by collateral security with minimum asset cover of 2.5 times of the entire facility of ₹ 7.5 Crores by pledge of shares of promoters of Group and partly by Equitable Mortgage of Commercial Property owned by Manjeera Estates Private Limited. Personal Gurantee of G. Yoganand, Managing Director and corporate gurantee of Gajjala Investment and Holdings Private limited and Manjeera Estates Private Limited.

20.3 Unsecured loans taken from related parties carries interest of 18% per annum compounded on quarterly basis and are repayable on demand.

20.4 Unsecured inter-corporate deposit amounting to ₹ 23.66 Lakhs (March 31, 2017: ₹ 9.25 Lakhs) taken from different Parties carries an average interest rate of 15% p.a (March 31, 2017: average interest rate of 17%)

## 23 Trade Payables (Refer Note 23.1)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Acceptances			
Other than Acceptances	6,871.45	5,714.00	6,991.91
	<b>6,871.45</b>	<b>5,714.00</b>	<b>6,991.91</b>

23.1 Trade payable other than acceptances do not include any dues 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, 2018	As at March 31, 2017	As at April 1, 2016
Current maturities of Long Term Borrowings (Refer note 17)	1,725.43	2,789.42	9,553.54
Interest Accrued but not due on borrowings and others	127.41	42.16	143.57
Interest Accrued and Due	89.82	261.56	517.30
Employee Benefits payable	78.10	15.83	30.35
Book Overdraft	134.28	154.40	171.72
Other payables	298.38	58.85	159.61
<b>Total</b>	<b>2,453.42</b>	<b>3,322.20</b>	<b>10,576.09</b>



## 25 Provisions

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Employee Benefits			
Gratuity (Refer note 19.1)	9.46	2.95	5.15
Compensated absences	2.29	1.54	1.80
Provision for future losses	55.96	-	-
<b>Total</b>	<b>67.71</b>	<b>4.49</b>	<b>6.94</b>

## 26 Current Tax Liabilities (Net)

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Tax	257.30	296.53	238.58
<b>Total</b>	<b>257.30</b>	<b>296.53</b>	<b>238.58</b>

## 27 Other Current Liabilities

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from Customers	5,223.60	3,347.47	6,808.51
Refund Due to Customers	-	-	187.38
Retention Monies	0.77	-	-
Corpus fund collections	452.96	70.70	62.60
Security deposit	263.67	182.72	230.18
Security Deposits from Customers	489.81	631.41	221.84
Advances from others	73.19	604.15	740.58
Statutory Dues Payable	724.20	1,715.67	468.81
Outstanding Expenses	17.37	-	-
Deferred Income	62.92	108.18	99.19
Other Liabilities	39.36	84.97	42.81
<b>Total</b>	<b>7,347.87</b>	<b>6,745.27</b>	<b>8,861.91</b>

## 28 Revenue from Operations

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Revenue from sale of residential spaces (Projects)	18,032.72	15,371.68
Contract receipts (Projects)	-	41.51
Sub-contracted contract receipts	991.67	1,702.38
Wind Mill Energy sales	35.75	48.99
<b>Other Operating Revenue</b>		
Rent Receipts	1,699.60	1,607.15
Maintenance and other charges	1,658.31	1,502.35
<b>Total</b>	<b>22,418.04</b>	<b>20,274.05</b>

## 29 Other Income

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest Income		
on bank deposits	29.02	51.82
on inter corporate deposits	-	-
on Security deposits	40.74	33.34
	69.76	85.15
Gain on buyback of shares by associate	-	55.97
Profit on sale of asset	0.50	-
Scrap Sales	0.36	22.27
Other Income	10.75	3.08
Liabilities no longer-required written back	265.13	85.90
Provision of doubtful receivables written back	-	62.24
<b>Total</b>	<b>346.51</b>	<b>314.62</b>



### 30 Cost of Goods Sold

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Opening Inventory</b>	37,307.91	43,415.22
<b>Add:</b>		
<b>Direct Expenses - Development Projects</b>	8,749.47	7,109.49
Sub Contracted - EPC Projects	930.20	1,545.29
Employee Benefits	60.56	50.83
Finance Cost	445.34	237.67
Other Expenses	514.20	511.45
	<b>10,717.70</b>	<b>9,464.00</b>
Less: Trf to Fixed Assets	1,186.51	138.61
Less: Closing Inventory	31,068.13	37,307.91
<b>Cost of Goods Sold</b>	<b>15,770.97</b>	<b>15,432.70</b>

### 31 Employee Benefits Expense

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Salaries and wages	609.58	443.55
Employee gratuity	4.25	3.14
Employee Leave Encashment	3.42	1.05
Contribution to provident fund and others	42.66	23.10
Staff welfare expenses	2.36	8.38
Directors remuneration	18.00	18.00
<b>Total</b>	<b>680.27</b>	<b>497.21</b>
Less: Transfer to Cost of Sales	(60.56)	(50.83)
<b>Total</b>	<b>619.71</b>	<b>446.38</b>

#### 31.1 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 ₹ 42.66 Lakhs (March 31, 2017: ₹ 23.10 Lakhs) for Provident Fund contributions 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.

### 32 Finance Costs

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Interest Expense on</b>		
On vehicles Term Loan	2.64	3.11
On Cash Credit	192.06	334.88
On term loans	421.63	318.53
on Processing fee	46.25	0.31
On inter - corporate deposits	1,692.22	988.26
On Corpus Fund	1.75	-
on Others	22.49	-
Interest - Service Tax delayed payment	53.32	-
Interest - TDS delayed payment	30.36	13.98
Interest - APHB delayed payment	123.37	118.68
Bank charges and commission	4.16	6.27
Sales Promotion expenditure (PreEMI- Interest)	12.64	-
Other Borrowing Cost	137.86	119.58
<b>Total</b>	<b>2,740.74</b>	<b>1,903.60</b>
Less: Transfer to Cost of Sales	(445.34)	(237.67)
<b>Total</b>	<b>2,295.40</b>	<b>1,665.93</b>

### 33 Other expenses

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Filing fees	3.63	1.14
Rates and Taxes	249.81	452.48
Traveling and Conveyance	59.47	55.95
Vehicle maintenance	1.01	3.74
Repairs and Maintenance - Others	330.93	193.27
Printing and Stationery	4.58	16.16
Communications	2.95	3.44
Rent Paid	382.46	521.79
Donations	14.15	35.30
Power and Fuel	820.86	733.95
Office Maintenance	298.29	202.24
Professional charges	262.97	378.65
Subscriptions and fees	0.14	0.10
Directors' Sitting Fees	1.49	1.12
Security charges	94.94	109.93
Permission fee	46.23	308.53
Insurance	28.90	35.11
Auditors' Remuneration		
Statutory audit fee	19.36	13.36
Tax audit fee	-	0.70
Selling Expenses - Advertisement	375.62	262.13
General Expenses	84.74	46.21
CSR Expenditure	-	6.00
Provision for expected Credit loss	1.08	2.44
Brokerage and commission	420.48	161.37
Bad Debts	98.46	-
Advances Written off	11.44	-
Provision for Doubtful Receivables	283.82	-
Deferred Expenditure Written off	46.51	40.63
<b>Total</b>	<b>3,944.32</b>	<b>3,585.75</b>
Less: Transfer to Cost of Sales	(514.20)	(511.45)
<b>Total</b>	<b>3,430.13</b>	<b>3,074.30</b>

### 34 Tax Expense

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Current Tax (including earlier year taxation) (Refer Note No 34.1 and 34.2)	208.42	374.37
Deferred Tax	(8.15)	(1.16)
<b>Total</b>	<b>200.27</b>	<b>373.20</b>

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

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
<b>Accounting profit before tax</b>	<b>219.16</b>	<b>(475.12)</b>
Tax expense at statutory tax rate of 27.5525%	60.38	178.67
Adjustments:		
Effect of income that is exempt from taxation	-	(32.23)
Adjustments recognised in the current year in relation to the current tax of prior years	38.42	219.60
Effect of expenses that are not deductible in determining taxable profit	31.85	9.27
Others	79.12	(0.94)
<b>Tax expense reported in the Statement of Profit and Loss</b>	<b>209.77</b>	<b>374.37</b>

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

(₹ In Lakhs)

	Year ended March 31, 2018	Year ended March 31, 2017
Tax effect on actuarial gains/losses on defined benefit obligations	(1.50)	0.69



### 35 Commitments and Contingencies:

	March 31, 2018	March 31, 2017	April 01, 2016
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	39.87	311.89	2,482.87

#### Contingent liabilities

##### a. Claims against the Company not acknowledged as debts:

- Claims against the Group not acknowledged as debts include demands raised by Income Tax authorities aggregating to ₹ 0.00 Lakhs (March 31, 2017 ₹ 464.30 Lakhs).
- 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 Group was July 30, 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of 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 December 08, 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 Group's premises and collected certain information/ records. However, the Group has not received any correspondence subsequently from the DGCEI and believe that the search operation will not have any impact upon the consolidated financial statements.

##### b. Other Contingent Liabilities

- Guarantees issued by bankers on behalf of the company towards performance obligations ₹ 158.24 Lakhs (March 31, 2017 ₹ 613.93 Lakhs).

### 36 With regards to Subsidiary - Manjeera Retail Holdings Private Limited:

- During the year ended March 31, 2018, management has capitalised interest cost aggregating to ₹ 2,997.17 Lakhs (March 31, 2017: ₹ 4,280.34 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, 2018 includes interest inventorised amounting to ₹ 5,906.55 Lakhs.
- The Company had allotted 367,647 CCDs of face value ₹ 1,000 each at par to Trinity Capital (Six) Limited. The CCDs were allotted as follows: 245,098 on 22 March 2007 and 122,549 on 29 November 2007. Pursuant to the terms of the debenture subscription agreements, the CCDs carry a coupon rate of 14% per annum, which shall accrue on achieving the positive cash flows for all the projects (accrual event) undertaken by the Company since its inception. Since the accrual event has not been achieved till 31 March 2018, the Management believes that no accrual of interest is required and accordingly has not recognized interest expense of ₹ 556,117,289 (from the date of issuance till 31 March 2018).
- The Company has incurred losses in the current and previous year and has accumulated losses as at balance sheet date. Further, the Company has delayed in payment of borrowings and statutory dues and certain defaults exist as at balance sheet date. Further as detailed in note 35(a)(ii) 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.

### 37 Earnings per share

(₹ In Lakhs)

	Year Ended March 31, 2018	Year Ended March 31, 2017
Net Profit after tax available for equity shareholders (₹ in Lakhs)	275	(665)
Weighted Average number of equity shares for Basic EPS (Nos)	125	1,251
Weighted Average number of equity shares for Diluted EPS (Nos)	125	1,251
Face value per share (₹)	10	10
Basic & Diluted EPS * (₹)	2.20	(0.53)

\* CCDS are anti-diluted hence not considered for calculating diluted EPES.

### 38 Events occurring after the reporting date

No adjusting or significant non-adjusting events have occurred between March 31, 2018 and the date of authorization of these consolidated financial statements.

## 39 Related Party Disclosures

### List of Related Parties

Sr. No	Name of the Entity	How Related
1	G.Yoganand – Managing Director	Key Managerial Person
2	K. Krishna Murty – Independent Director	Key Managerial Person
3	DLS Sreshti – Independent Director	Key Managerial Person
4	G.Padmaja - Director	Key Managerial Person
5	G Vivekananda	Key Managerial Person
6	Aditya Gowra	Key Managerial Person
7	Sudarshan V Maddi	Key Managerial Person
8	L K Agarwal	Key Managerial Person
9	P R R V V N E Prasadraju-CFO	Key Managerial Person
10	Suchitra Sahoo-Company secretary	Key Managerial Person (w.e.f 0.05.2016)
11	Manjeera Estates Private Limited	Entity under significant influence of KMP
12	Manjeera Hotels & Resorts Private limited	Entity under significant influence of KMP
13	Gajjala Investments & Holdings Private Limited	Entity under significant influence of KMP
14	Aashraya Hotels And Estates Private Limited	Entity under significant influence of KMP
15	Manjeera Hospitality Rajahmundry Pvt. Ltd	Entity under significant influence of KMP
16	Manjeera Projects	Entity under significant influence of KMP
17	ATC Property Maintenance Private Limited (“ATC”)	Entity under significant influence of KMP
18	Gowra Aerospace Private Limited	Entity under significant influence of KMP
19	Drutgati Yatagati Privale Limited	Entity under significant influence of KMP
20	Greenwish Electricals India Limited	Entity under significant influence of KMP
21	Ms. Rachana	Relative of Key Managerial Person
22	Mrs. Padmavati Maddi	Relative of Key Managerial Person

### Transactions During the period

(₹ In Lakhs)

Sr. No.	Party name	Nature	For FY 17-18	For FY 16-17
1	G Yoganand	Directors Remuneration	118.00	72.00
2	Sudarsan V Maddi	Directors Remuneration	30.00	30.00
3	Aditya GS	Directors Remuneration	45.00	28.50
4	L.K.Agarwal	Directors Remuneration	-	49.50
5	G.L.Arvind	Directors Remuneration	-	18.00
6	Manjeera Estates Pvt Limited	Finance Cost	239.49	333.65
7	Manjeera Estates Pvt Limited	(Loan Taken)/Repaid	1,061.91	1,867.22
8	Manjeera Estates Pvt Limited	Advances given	41.01	30.00
9	Manjeera Estates Pvt Limited	Advances recovered	20.55	-
10	Manjeera Estates Pvt Limited	Other advances Paid/(Received)	15.14	(2.07)
11	Manjeera Hotels and Resorts Private Limited	Business promotion expenses	-	0.59
12	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Investments in Shares	10.00	-
13	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Other advances	151.50	-
14	Manjeera Projects	Expenses incurred on behalf of the Company	57.70	-
15	ATC Property Maintenance Private Limited (“ATC”)	Loan taken	16.00	-
16	ATC Property Maintenance Private Limited (“ATC”)	Loan repaid	48.00	-
17	ATC Property Maintenance Private Limited (“ATC”)	Expenses incurred on behalf of the Company	0.01	9.68
18	Drutgati Yatagati Privale Limited	Interest Received	4.96	4.37
19	Drutgati Yatagati Privale Limited	Loan Given/(Repaid)	10.00	-
20	Greenwish Electricals India Limited	Loan Given/(Repaid)	140.00	288.00
21	G Vivekananda	Salary advance given	1.86	17.39
22	G Vivekananda	Advance for expenses	17.50	8.18
23	Gowra Aerospace Private Limited	Loan taken	-	100.00
24	Gowra Aerospace Private Limited	Loan repaid	100.00	40.00
25	Gowra Aerospace Private Limited	Interest expense	7.00	19.95
26	Ms. Rachana	Advance from Customers	-	24.00

**Closing balances as at the Period Ended**

(₹ In Lakhs)

Sr. No	Party name	Nature	As on March 31, 2018	As on March 31, 2017
1	Manjeera Estates Private Limited	Short Term Borrowings	1,820.34 - Cr	2,475.00 - Cr
2	G.Yoganand	Trade Payable	61.97 - Cr	7.68 - Dr
3	Manjeera Hotels & Resorts Private Limited	Trade Payable	26.67 - Dr	200.07 - Cr
4	Manjeera Hotels & Resorts Private Limited	Balance Payable	4993.37 - Cr	4633.77 - Cr
5	TC6L	Balance Payable	3676.47 - Cr	3676.47 - Cr
6	Equity Shares-Manjeera Hospitality Rajahmundry Pvt Ltd	Non Current Investments	10.00 - Dr	-
7	Manjeera Estates Private Limited	Other advances	4.17 - Dr	5.38 - Dr
8	Manjeera Estates Private Limited	Balance Receivable/ Payable	50.46 - Dr	138.34 - Cr
9	MTM Estates and Properties Pvt. Ltd	Other advances	1.81 - Dr	1.56 - Dr
10	Manjeera Estates Private Limited	Other advances	14.2 - Dr	0.95 - Cr
11	ATC Property Maintenance Private Limited	Balance Payable	27.57 - Cr	59.56 - Cr
12	Gowra Aerospace Private Limited	Balance Payable	-	100.00 - Cr
13	Manjeera Projects	Balance Payable	57.70 - Cr	-
14	Drutgati Yatagati Privale Limited	Loan	27.52 - Dr	29.13 - Dr
15	Greenwish Electricals India Limited	Loan	169.58 - Dr	288.00 - Dr
16	Mr. Vivekanada	Other advances	11.98 - Dr	11.98 - Dr
17	Mr. Vivekanada	Other Current liabilities	1.40 - Cr	55.70 - Cr
18	Ms. Rachana	Other Current liabilities	24.00 - Cr	24.00 - Cr

## 40 Financial instruments

### Financial instruments by category

(₹ In Lakhs)

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	-	-	10.00	10.00	10.00
Trade receivables	10	-	-	5,123.33	5,123.33	5,123.33
Loans	12	-	-	54.51	54.51	54.51
Cash and cash equivalents	5 & 11	-	-	1,499.56	1,499.56	1,499.56
Other financial assets	6 & 13	-	-	1,715.95	1,715.95	1,715.95
<b>Total financial assets</b>		-	-	<b>8,403.35</b>	<b>8,403.35</b>	<b>8,403.35</b>
<b>Financial liabilities:</b>						
Borrowings	17 & 20	-	-	34,682.89	34,682.89	34,682.89
Trade payables	21	-	-	6,871.45	6,871.45	6,871.45
Other financial liabilities	22	-	-	2,805.29	2,805.29	2,805.29
<b>Total financial liabilities</b>		-	-	<b>44,359.63</b>	<b>44,359.63</b>	<b>44,359.63</b>

The carrying value and fair value of financial instruments by categories as at March 31, 2017 were as follows:

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets</b>						
Investments	4	-	-	493.59	493.59	493.59
Trade receivables	10	-	-	5,688.62	5,688.62	5,688.62
Loans	12	-	-	30.00	30.00	30.00
Cash and cash equivalents	5 & 11	-	-	827.78	827.78	827.78
Other financial assets	6 & 13	-	-	1,522.19	1,522.19	1,522.19
<b>Total financial assets</b>		-	-	<b>8,562.18</b>	<b>8,562.18</b>	<b>8,562.18</b>
<b>Financial liabilities:</b>						
Borrowings	17 & 20	-	-	38,411.99	38,411.99	38,411.99
Trade payables	21	-	-	5,714.00	5,714.00	5,714.00
Other financial liabilities	22	-	-	3,758.51	3,758.51	3,758.51
<b>Total financial liabilities</b>		-	-	<b>47,884.50</b>	<b>47,884.50</b>	<b>47,884.50</b>

The carrying value and fair value of financial instruments by categories as at April 01, 2016 were as follows:

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
<b>Financial assets:</b>						
Investments	4	-	-	526.13	526.13	526.13
Trade receivables	10	-	-	1,688.28	1,688.28	1,688.28
Loans	12	-	-	-	-	-
Cash and cash equivalents	5 & 11	-	-	990.82	990.82	990.82
Other financial assets	6 & 13	-	-	1,315.63	1,315.63	1,315.63
<b>Total financial assets</b>		-	-	<b>4,520.86</b>	<b>4,520.86</b>	<b>4,520.86</b>
<b>Financial liabilities:</b>						
Borrowings	17 & 20	-	-	28,846.74	28,846.74	28,846.74
Trade payables	21	-	-	6,991.91	6,991.91	6,991.91
Other financial liabilities	22	-	-	10,982.74	10,982.74	10,982.74
<b>Total financial liabilities</b>		-	-	<b>46,821.39</b>	<b>46,821.39</b>	<b>46,821.39</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.

## 41 Financial risk management

### Financial risk factors

The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group'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 consolidated 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 counterparty fails to discharge its obligation to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits.

#### Credit risk management

The finance function of the Group 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 Group operates, a default on a financial asset is considered when the counterparty 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 Group. The Group 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

##### Sale of real estate properties

The Group's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Group receives the entire payment. During the periods presented, the Group 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

### Sale of services

In respect of trade receivables, the Group considers provision for lifetime expected credit loss. Given the nature of business operations, the Group's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. During the periods presented, the Group have made write-offs of trade receivables, however there were no recoveries from receivables previously written off.

### 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 Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates.

### Maturities of financial liabilities

The tables below analyze the Group'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, 2018	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	12,122.05	11,695.13	12,591.12	36,408.31
Trade payables	6,871.45	-	-	6,871.45
Other financial liabilities	292.74	445.78	341.33	1,079.86
<b>Total</b>	<b>19,286.25</b>	<b>12,140.92</b>	<b>12,932.46</b>	<b>44,359.63</b>

As at March 31, 2017	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	14,131.94	13,765.93	13,303.52	41,201.39
Trade payables	5,714.00	-	-	5,714.00
Other financial liabilities	76.95	132.20	759.94	969.10
<b>Total</b>	<b>19,922.90</b>	<b>13,898.13</b>	<b>14,063.46</b>	<b>47,884.49</b>

As at April 01, 2016	Less than 1 year	1 years to 5 years	5 years and above	Total
<b>Non-derivatives</b>				
Borrowings	21,302.43	3,507.88	13,589.96	38,400.27
Trade payables	6,991.91	-	-	6,991.91
Other financial liabilities	492.76	152.49	783.96	1,429.21
<b>Total</b>	<b>28,787.10</b>	<b>3,660.37</b>	<b>14,373.91</b>	<b>46,821.38</b>

### c. Interest rate risk

The Group'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 Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

(₹ In Lakhs)

	March 31, 2018	March 31, 2017	April 01, 2016
Variable rate borrowing	14,302.62	13,262.76	24,750.58
Fixed rate borrowing	22,105.69	27,938.63	13,649.69
<b>Total borrowings</b>	<b>36,408.31</b>	<b>41,201.39</b>	<b>38,400.27</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, 2018	March 31, 2017
Interest rates – increase by 50 basis points (50 bps)	(71.51)	(66.31)
Interest rates – decrease by 50 basis points (50 bps)	71.51	66.31



## 42 Capital Management

The Group'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 Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group 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, 2018	March 31, 2017	April 01, 2016
Long term borrowings (including current maturities)	26,011.68	29,948.87	26,651.38
Short term borrowings	10,396.63	11,252.53	11,748.90
Less: Cash and cash equivalents	(754.94)	(317.24)	(619.09)
Net debt	35,653.38	40,884.17	37,781.19
Total equity	12,678.58	12,440.60	13,291.03
Gearing ratio	2.81	3.29	2.84

## 43 First time adoption of Ind AS

These are the Group's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 1 have been applied in preparing the consolidated financial statements for the year ended March 31, 2018, the comparative information presented in these consolidated financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Group's date of transition).

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows is set out in the following tables and notes.

### A Ind AS optional exemptions

Ind-AS 101, 'First-time Adoption of Indian Accounting Standards', allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind-AS. The Company has accordingly applied the following exemptions.

#### 1 Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property

Ind AS 101 'First-time Adoption of Indian Accounting Standards' permits a first-time adopter to elect to measure an item of property plant and equipment at the date of transition to IndAS at its fair value or continue with the carrying value for all of its property, plant and equipment as recognized in the consolidated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, 'Intangible Assets' and for investment property covered by Ind AS 40, 'Investment Properties'. Accordingly, the Group has elected to measure all of its property, plant and equipment, and intangible assets at their previous GAAP carrying value and to measure Investment Property at fair value on the date of transition of IndAS.

### B Ind AS mandatory exceptions

#### 1 Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

#### 2 Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset of the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

#### 3 De-recognition of financial assets and liabilities

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, 'First-time Adoption of Indian Accounting Standards' allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, 'Financial Instruments' retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, 'Financial Instruments' to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109, 'Financial Instruments' prospectively from the date of transition to Ind AS.

### C Reconciliations between previous GAAP and Ind AS

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### 1 Reconciliation of total equity as previously reported under IGAAP and Ind AS

(₹ In Lakhs)

	Notes to first time adoption	March 31, 2017	April 01, 2016
<b>Total equity as per previous GAAP</b>		11,575.84	12,440.45
<b>Total equity</b>		<b>11,575.84</b>	<b>12,440.45</b>
<b>Adjustments:</b>			
Impact of fair valuation of Investment Property on the date of transition	vii	1,069.68	1,069.68
Impact of fair valuation of financial assets and liabilities	ii	(120.53)	(155.68)
Provision for Expected Credit Loss		(84.39)	(63.42)
Total adjustments		<b>864.76</b>	<b>850.58</b>
<b>Total equity as per Ind AS</b>		<b>12,440.60</b>	<b>13,291.03</b>

#### 2 Reconciliation of total comprehensive income as previously reported under IGAAP and Ind AS

	Notes to first time adoption	March 31, 2017
<b>Net Profit as per previous GAAP</b>		(667.86)
<b>Total</b>		<b>(667.86)</b>
<b>Adjustments:</b>		
Impact of fair valuation of financial assets and liabilities	ii	(180.13)
Provision for expected credit loss		(2.44)
Actuarial (gain)/loss on defined benefit obligation recognized in other comprehensive income (net off taxes)	iii	1.41
Total adjustments		(181.16)
<b>Net Profit as per IndAS</b>		<b>(849.02)</b>
<b>Other Comprehensive Income:</b>		
Actuarial gain/(loss) on defined benefit obligation (net off taxes)	iii	(1.41)
<b>Total Comprehensive Income as per IndAS</b>		<b>(850.43)</b>

#### 3 There are no material adjustments to the statement of cash flows as reported under previous GAAP.

### Notes

i To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

#### ii Financial instruments at amortised cost

##### (a) Financial liabilities at amortised cost

Under previous GAAP, financial liabilities were initially recognized at transaction price. Subsequently, any finance costs was recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of liability.

##### (b) Financial assets at amortised cost

Under previous GAAP, financial assets were initially recognized at transaction price. Subsequently, any finance income was recognized based on contractual terms. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it qualifies for recognition as some other type of asset.

#### iii Defined benefit liabilities:

Both under previous GAAP and Ind AS, the Group recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to the statement of profit or loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus, the employee benefit cost is reduced by such amount with a corresponding adjustment on defined benefit plans has been recognized in the OCI.

**iv Other comprehensive income**

Under Ind AS, all items of income and expense recognized in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes re-measurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP. There is no impact on the total equity or profit as a result of this adjustment.

v Under Indian GAAP, transaction costs incurred in connection with borrowings are charged in statement of profit and loss in respective year. Under Ind AS, such costs are included in the initial recognition amount of financial liability are charged to statement of profit and loss using the effective interest method (i.e. over the tenure of the loan).

**vi Retained earnings**

Retained earnings as at April 01, 2016 and March 31, 2017 has been adjusted consequent to the above Ind AS transition adjustments.

**vii Investment property**

Under the previous GAAP, investment properties were presented as part of property, plant and equipment. Under Ind AS, investment properties are required to be separately presented on the face of the balance sheet. The fair value as on the date of transition is considered as the deemed cost and the same is effected to retained earnings.

**44 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:**

(₹ In Lakhs)

Name of the entity	March 31, 2018				March 31, 2017			
	Net Assets i.e., total		Share in Profit / (Loss)		Net Assets i.e., total		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
Parent	21.44%	13,960.51	-2021.91%	-621.13	16.00%	10,846.91	107.49%	-914.13
Subsidiaries								
Indian								
Manjeera Retail Holdings Private Limited	75.53%	49,190.61	2123.11%	652.22	84.00%	56,932.69	-7.55%	64.19
GM Infraventures Private Limited	3.03%	1,970.94	0.00%	-	0.00%	-	0.00%	-
MTM Estates Private Limited	0.00%	1.29	-1.20%	-0.37	0.00%	1.29	0.06%	-0.50
		65,123.35		30.72		67,780.89		-850.44

**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 28, 2018

## Annexure - IV

### FORM AOC - 1

#### PART - A: SUBSIDIARIES INFORMATION

In Rs.

Sl. No.	Particulars	Details		
1	Name of Subsidiary	Manjeera Retail Holdings Private Limited	GM Infra	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	2017-2018	2017-18	2017-2018
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	882,352,940	28,500,000	100,000
6	Reserves & Surplus	(136,470,851)	38,359,279	(243,936)
7	Total Assets	4,996,226,599	197,094,467	129,045
8	Total Liabilities	4,250,344,510	130,235,188	272,981
9	Investments	450,000,000	59,162,400	100,000
10	Turnover	1,731,063,329	188,543,665	-
11	Profit/(loss) before taxation	(46,576,983)	56,851,300	(37,436)
12	Provision for taxation	3,842,000	19,695,875	-
13	Loss after taxation	(50,418,983)	37,155,425	(37,436)
14	Other Comprehensive Income/(Loss)	640,564	-	-
15	Total Comprehensive Income/(Loss) for the year	(49,778,419)	37,155,425	(37,436)
16	Proposed Dividend	Nil	Nil	Nil
17	% of shareholding	51%	69%	100%

For and on behalf of the Board of directors

G. Yoganand  
Managing Director

K. Krishna Murty  
Director

P R R V V N E Prasad Raju  
Chief Financial Officer

Sucharitra Sahoo  
Company Secretary

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## 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 : L45200AP1987PLC007228  
 Name of the company : Manjeera Constructions Limited  
 Registered office : #711, Manjeera Trinity Corporate, Beside Manjeera Mall,  
 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 31<sup>st</sup> Annual General Meeting of the company, to be held on Saturday, 29<sup>th</sup> day of September, 2018 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 Mrs. G Padmaja (DIN: 02231720), who retires by rotation and being eligible, offers herself for re-appointment		
S. No	Special Business	For	Against
3.	Investment(s), Loans, Guarantees and security in excess of limits specified under section 186 of the Companies Act, 2013		
4.	To approve transaction under Section 185 of the Companies Act, 2013		
5.	Variations in the terms of Appointment of Managing Director		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018

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**  
 L45200AP1987PLC007228  
 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 31<sup>st</sup> Annual General Meeting of the Company to be held on Saturday, the 29<sup>th</sup> day of September, 2018 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 28.08.2017 of the Annual General Meeting of the Company.

# 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 : L45200AP1987PLC007228  
#711, Manjeera Trinity Corporate,  
Besides Manjeera Mall, JNTU-Hitech City Road,  
Kukatpally, Hyderabad - 500072  
Ph: +91-40-66479647 / 66479664  
Email: manjeera\_group@yahoo.com  
Website: www.manjeera.com