

MANJEERA
Life Elevated

Date: 14-Sep-2020

To
The Manager,
Department of Corporate Services,
BSE Limited,
Phirozeleejeebhoy Towers,
Dalal Street, Fort, Mumbai-400001

Scrip Code: 533078

Dear Sir/ Madam,

Sub: Outcome of Board Meeting — Unaudited Financial Results for the Quarter ended June 30, 2020

With reference to the cited subject, we submit that the Board of Directors at their meeting held on 14th September, 2020 at the registered office of the Company at #711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, Telangana, India, have inter-alia,

- i. Considered and approved the unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2020 as per Indian Accounting Standards.
- ii. Considered and approved the unaudited Consolidated Financial Results of the Company for the quarter ended June 30, 2020 as per Indian Accounting Standards.

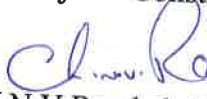
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the following:

- I. Un-Audited Standalone and Consolidated Financial Results along with Segment Reports for the Quarter ended June 30, 2020.
- II. Limited Review Report for the quarter ended 30th June, 2020

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

Thanking you,
Yours Faithfully,

For Manjeera Constructions Ltd


(CH N V Rambabu)
Compliance Officer



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

Independent Auditors' Review Report on Unaudited Quarterly Standalone Financial Results and Standalone Year -to – Date Results of Manjeera Constructions Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of "Manjeera Constructions Limited" ("the Company") for the three months ended June 30, 2020 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations")
2. This preparation of the Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is disclosed, or that it contained any material misstatement.
5. **Emphasis of matter:**

We draw attention to Note 3 to the accompanying Statement which describes the management's evaluation of Covid 19 impact on the business operations and future cash flows of the Company and its consequential effects on carrying value of the assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon the conditions as they evolve.

Hyderabad, September 14, 2020

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



P. Swathi

P. Swathi
Partner

Membership No: 513946

UDIN: 20513946AAAAAJ2230

MANJEERA CONSTRUCTIONS LIMITED

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

(CIN No:L45200AP1987PLC007228; Phones: 040 66479647/ 66479664; Website:www.manjeera.com)

Statement of Standalone Unaudited Financial Results for the Quarter ended June 30, 2020

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1 Income				
a Revenue from operations	618.69	2,642.76	3,637.03	9,690.81
b Other income	21.56	211.17	262.05	818.63
Total income	640.26	2,853.93	3,899.08	10,509.44
2 Expenses				
a. Cost of Sales and contract expenses	615.94	2,390.59	3,156.35	8,476.55
b. Employee benefits expense	44.18	43.78	89.30	291.18
c. Finance costs	443.34	265.40	360.78	1,313.07
d. Depreciation and amortisation expense	8.29	10.90	12.00	46.24
e. Other expenses	38.76	43.91	60.81	261.54
Total Expenses	1,150.50	2,754.57	3,679.24	10,388.57
3 Profit before tax (1)-(2)	(510.25)	99.35	219.84	120.87
4 Tax expense				
a) Current Tax			47.00	
b) Deferred Tax	(0.23)	30.03	14.62	107.96
5 Profit for the period (3)-(4)	(510.02)	69.32	158.21	12.90
6 Other Comprehensive Income				
a. Items that will not be reclassified to profit or loss	3.15	14.38	(0.59)	12.61
b. Income tax relating to items that will not be reclassified to profit	(0.88)	(4.00)	0.16	(3.51)
7 Total Comprehensive income for the period (5)+(6)	(507.74)	79.70	157.79	22.01
8 Paid-up equity share capital (Face value - Rs.10 per share)	1,250.84	1,250.84	1,250.84	1,250.84
9 Earnings Per Equity Share (not annualised)				
Basic and Diluted - In Rs.	(4.08)	0.55	1.26	0.10

Segment Reporting:

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

(Rs.)

Particulars	Quarter ended			Year ended
	30-06-2020	31-03-2020	30-06-2019	31-03-2020
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Segment revenue				
Real Estates - A	459.33	1,627.69	3,443.08	7,454.41
Sub-contracted contract receipts - B	149.31	1,011.74	183.49	2,192.87
Unallocated	10.06	3.33	10.46	43.53
Total Revenue from operations	618.69	2,642.76	3,637.03	9,690.81
Segment Results				
Real Estates - A	(14.53)	230.07	462.94	1,075.51
Sub-contracted contract receipts - B	11.06	22.45	13.59	109.94
Un allocated	6.23	(0.34)	4.15	28.82
Profit before Other adjustments	2.76	252.18	480.68	1,214.27
Less: Finance Cost	443.34	249.90	360.78	1,313.07
Less: Other Unallocable expenditure	91.23	114.09	162.11	598.95
Add: Finance and other Income	21.56	211.17	262.05	818.63
Total Profit before Tax	(510.25)	99.35	219.83	120.87
Capital Employed				
(Segment assets - Segment Liabilities)				
Real Estates - A				7,083.65
Sub-contracted contract receipts - B				242.28
Un allocated				2,979.14
Total Capital employed				10,305.08



Notes to financial results

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on September 14, 2020. Statutory Auditors of the Company have reviewed and issued a unmodified report.
- 2 These financial results of the Company are prepared in accordance with the recognition and measurement principles laid down in Ind AS Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 **Impact of Covid 19:**
The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current quarter and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.
The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, investments, inventories, loans, receivables, land advances and refundable deposits. The Company based on the current estimates expects that the carrying amount of these assets are fully recoverable.
The management has also estimated the future cash flows (after considering the impact of moratorium applied with banks/financial institutions) with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The Company has availed moratorium offered by lenders as per the RBI Guidelines on principle and interest for the period of 6 Months.

During the quarter ended June 30 2020, the Company's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Government has initiated steps to lift the lockdown and the Company has resumed its operations gradually. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.
- 4 Statutory Auditors of the Company have drawn emphasis of matter with respect to matter stated in paragraph 3 above in their review report
- 5 These financial results will be made available on the Company's Website viz., www.manjeera.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively

For Manjeera Constructions Limited


G.YOGANAND
CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad

Date : September 14, 2020

CHAIRMAN & MANAGING DIRECTOR



Independent Auditor's Review Report on the Unaudited Quarterly Consolidated financial results of Manjeera Constructions Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of Manjeera Constructions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manjeera Constructions Limited ("the Parent"), and its subsidiaries (the Parent and subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2020 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended ('the regulations').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of the Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. **Basis for Qualified Conclusion:**
We draw attention to note no Note 3 (i) of the accompanying Statement as at June 30, 2020, inventory of properties under development include interest cost on the borrowings capitalised to the tune of Rs. 3,149.78 Lakhs which in our opinion, is not in accordance with the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost". Had the Company followed the accounting principles as laid down under Ind AS 23, the balance of inventories and reserves and surplus as at June 30, 2020 would have been lower by Rs. 3,149.78 Lakhs.
5. This Statement includes the results of the following entities

Subsidiaries:

Manjeera Retail Holdings Private Limited
GM Infra Ventures Private Limited
MTM Estates and Properties Private Limited
Manjeera Developers Private Limited

Associate:

Manjeera Hospitality (Amaravati) Private Limited



6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter mentioned in the Basis for Qualified Conclusion mentioned here in above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. **Emphasis of the matter:**
- We draw attention to Note 4 to the accompanying Statement which describes the management's evaluation of Covid 19 impact on the business operations and future cash flows of the Group and its consequential effects on carrying value of the assets. In view of the uncertain economic conditions, the management's evaluation of the impact on the subsequent periods is highly dependent upon the conditions as they evolve.
8. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 19.26 Lakhs, total net profit after tax of Rs. 8.83 Lakhs and total comprehensive income of Rs. 8.83 Lakhs for the three months period ended June 30, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil Lakhs for the three months period ended June 30, 2020, as considered in the consolidated unaudited financial results in respect of one associate based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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



P. Swathi
Partner

Membership No 513946
UDIN: 2003946AAAAAK1093

Hyderabad, September 14, 2020

Manjeera Constructions Limited

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

(CIN No:L45200AP1987PLC007228; Phones: 040 66479647/ 66479664; Website:www.manjeera.com)

Statement of Consolidated Un-Audited Financial Results for the Quarter ended June 30, 2020

(Rs. In Lakhs)

S. No	Particulars	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31.03.2020
		Unaudited	Audited	Unaudited	Audited
1	Revenue from Operations	1,294.80	6,692.46	8,673.28	23,497.02
2	Other Income	85.80	127.50	109.80	296.31
3	Total Revenue (1+2)	1,380.60	6,819.96	8,783.08	23,793.33
4	Expenditure				
a)	Cost of Sales	625.17	5,285.74	6,472.99	17,346.68
b)	Employee Benefits Expense	92.55	131.73	173.49	618.05
c)	Finance Costs	1,244.72	896.71	1,288.28	4,722.93
d)	Depreciation and Amortisation	152.48	156.99	158.34	634.78
e)	Other Expenses	466.24	1,201.21	1,145.81	4,902.86
	Total Expenses	2,581.16	7,672.38	9,238.90	28,225.30
5	Profit Before share of profit in Associate	(1,200.56)	(852.42)	(455.83)	(4,431.97)
6	Share of Profit in Associate	-	-	-	-
7	Profit before tax	(1,200.56)	(852.42)	(455.83)	(4,431.97)
8	Tax Expense				
(1)	Current Tax	7.53	-	59.00	-
(2)	Deffered Tax	(0.23)	34.16	14.62	107.96
9	Net Profit after tax	(1,207.87)	(886.59)	(529.45)	(4,539.94)
	Attributable to				
	Shareholders of the Company	(956.15)	(886.53)	(538.50)	(4,551.97)
	Non Controlling interest	(0.01)	(0.04)	9.05	12.03
10	Other Comprehensive Income/(loss)				
(1)	Remeasurements of the defined benefit plans	5.56	16.41	1.94	22.24
(2)	Income tax on above	(0.88)	(4.00)	0.16	(3.51)
12	Total comprehensive income for the year	(1,203.18)	(874.17)	(527.34)	(4,521.20)
	Attributable to				
	Shareholders of the Company	(951.46)	(874.12)	(536.39)	(4,533.23)
	Non Controlling interest	(0.01)	(0.04)	9.05	12.03
13	Paid Up Equity Share Capital (Face value Rs. 10/- each)	1,250.84	1,250.84	1,250.84	1,250.84
14	Other Equity				9,054.24
15	Earnings Per Share - Basic / Diluted (In Rs.) *	(7.61)	(6.99)	(4.29)	(36.24)

* Quarter Earnings Per Share figures are not annualised

Segment Reporting:

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

Rs. In Lakhs

S. No	PARTICULARS	Quarter Ended			Year Ended
		30-06-2020	31-03-2020	30-06-2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
I	Segment revenue				
	Real Estates - A	459.33	4,432.55	7,229.58	16,543.35
	Sub-contracted contract receipts - B	149.31	1,011.74	183.49	2,192.87
	Leasing and maintenance of commercial space -C	676.11	1,153.88	1,249.75	4,614.62
	Unallocated	10.06	94.28	10.46	146.17
	Total Revenue from operations	1,294.80	6,692.46	8,673.28	23,497.02
II	Segment Results				
	Real Estates - A	499.50	147.44	916.61	1,199.57
	Sub-contracted contract receipts - B	11.06	22.45	13.59	109.94
	Leasing and maintenance of commercial space -C	152.85	514.24	163.43	511.39
	Un allocated	6.23	722.59	1,106.66	4,329.44
	Profit before Other adjustments	669.63	1,406.72	2,200.29	6,150.34
	Less: Finance Cost	1,244.72	896.71	1,288.28	4,722.93
	Less: Other Unallocable expenditure	711.28	1,489.92	1,477.64	6,155.69
	Add: Finance and other Income	85.80	127.50	109.80	296.31
	Total Profit before Tax	(1,200.56)	(852.41)	(455.83)	(4,431.97)
III	Capital Employed				
	(Segment assets - Segment Liabilities)				
	Real Estates - A				(9,456.62)
	Sub-contracted contract receipts - B				242.28
	Leasing and maintenance of commercial space -C				17,576.19
	Un allocated				(4,555.59)
	Total Capital employed				3,806.27



Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on September 14, 2020. Statutory Auditors of the Company have reviewed and issued a modified report.
- 2 These financial results of the Group are prepared in accordance with the recognition and measurement principles laid down in Ind AS Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- 3 Financial information relating to Subsidiary:
 - i Inventories in one of the subsidiaries as at June 30, 2020 includes interest cost on the borrowings capitalised to the tune of Rs. Nil during the year and aggregate amount of interest capitalised in earlier years and balance as at June 30, 2020: Rs.3,149.78 Lakhs during the period to the properties under development. Management on the basis of the assesment of the progress of the construction is of the view that there is active development of the projects. Hence criteria for inventorisation as per the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost" is met.
 - ii As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all projects undertaken by the Company was July 30, 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of projects, subject to a condition that the company enters into a supplementary development agreement, which includes a condition of recalculating the fair value of the land consideration and charging some additional levies due to delays in execution of the project. However, pursuant to an application made by the Company and other developments in this regard, the matter has been referred to a committee formed by APHB for this purpose. Accordingly, pending final outcome of the proceedings with the committee, no adjustments have been considered necessary for the period ended June 30, 2020.
- 4 Impact of Covid 19:

The outbreak of COVID-19 pandemic globally and in India has caused significant disturbance and slowdown of economic activities. Due to the lockdown announced by the Government, the Company's operations were slowed down/ suspended for part of the current quarter and accordingly the accompanying financial results are adversely impacted and not fully comparable with those of the earlier periods.

The Group's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets including property, plant and equipment, investment property, investments, inventories, loans, receivables, land advances and refundable deposits. The Group based on the current estimates expects that the carrying amount of these assets are fully recoverable.

The management has also estimated the future cash flows (after considering the impact of moratorium applied with banks/financial institutions) with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The Group has availed moratorium offered by lenders as per the RBI Guidelines on principle and interest for the period of 6 Months.

During the quarter ended June 30 2020, the Group's management has also made a detailed assessment of the progress of construction work on its ongoing projects during the period of lockdown and has concluded that the same was only a temporary slowdown in activities and has accordingly capitalised/ inventorised the borrowing costs incurred in accordance with Ind AS 23.

The Government has initiated steps to lift the lockdown and the Group has resumed its operations gradually. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

For recognition of Mall revenue for the quarter ended June 30, 2020, management has considered certain concession/relief/moratorium on rentals extended to its retailers/licenses for the period of lockdown as well as some further period considering the extended impact of pandemic. Such concessions are determined based on discussions concluded with retailers/licenses on the case to case basis. For cases, where discussions have not commenced or are ongoing, the revenue accrual considers the management estimate of most likely agreeable amounts of concession based on its ongoing discussions and its relationships with the retailers/licensee.
- 5 Statutory Auditors of the Group have qualified in their review report with regards to matters stated in paragraph 3 (i) above and drawn emphasis of matter with respect to matter stated in paragraphs 4 above
- 6 The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- 7 The copy of this notice is also on the websites of the stock exchanges at www.bseindia.com & www.nseindia.com.

For MANJEERA CONSTRUCTIONS LIMITED

G. YOGANAND
CHAIRMAN & MANAGING DIRECTOR

Place : Hyderabad
Date : September 14, 2020

