

MANJEERA
Life Elevated

Date: 29.06.2020

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

Scrip Code: 533078

Dear Sir/ Madam,

Sub: Outcome of Board Meeting — Audited Financial Results for the year ended 31st March, 2020

Ref: Our Letter Dated 20.06.2020

With reference to the cited subject, we submit that the Board of Directors at their meeting held on 29.06.2020 at the registered office of the Company at #711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, Telangana, India, have inter-alia,

- Considered and approved the Standalone & Consolidated Audited Financial Results of the Company as per Indian Accounting Standard (IND-AS) for the Quarter and year ended 31st March, 2020 as reviewed by the Audit Committee.
- Considered and decided not to declare any Dividend for the year ended 31.03.2020.

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

1. Audited Standalone and Consolidated Financial Results for the Quarter and Year ended March 31,2020;
2. Audit Report of the Statutory Auditors of the Company M/s. Bhaskara Rao & Co., Chartered Accountants, Hyderabad on the Standalone and Consolidated financial results for the quarter and year ended 31st March, 2020.
3. Declaration on Standalone results for the year ended 31st March, 2020, pursuant to regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Statement of Impact of Audit Qualification on Consolidated results.

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 Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of **Manjeera Constructions Limited** ("the Company") for the year ended 31 March 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to Note: XX of the Statement which describes the uncertainties and the management's assessment of the financial impact due to lock down and other restrictions and conditions related to CoVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent on future economic developments and circumstances as they evolve.

Our opinion is not modified in this matter.

Management's Responsibilities for the Standalone Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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



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

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

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figures between the audited figures in respect of the financial year ended 31 March 2020 and the published unaudited year-to-date figures up to 31 December 2019, which were subjected to a limited review by us.

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



V K Muralidhar
V K Muralidhar
Partner
Membership No.201570
UDIN: 20201570AAAADJ4084

Hyderabad, June 29, 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)
Standalone statement of Financial Results for the Quarter and Year ended March 31, 2020

(Rs. in Lakhs)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2,642.76	1,554.99	3,557.38	9,690.81	7,672.75
2	Other Income	211.17	132.78	206.04	818.63	1,226.20
3	Total Revenue (1+2)	2,853.93	1,687.78	3,763.42	10,509.44	8,898.95
4	Expenditure					
	a) Cost of Sales	2,390.59	1,463.19	3,154.95	8,476.55	6,624.11
	b) Employee Benefits Expense	43.78	71.17	92.78	291.18	288.98
	c) Finance Costs	265.40	366.30	154.72	1,313.07	1,238.56
	d) Depreciation and Amortisation	10.90	11.42	14.68	46.24	46.52
	e) Other Expenses	43.91	45.00	205.93	261.54	376.96
	Total Expenses	2,754.57	1,957.09	3,623.07	10,388.57	8,575.14
5	Profit before tax	99.35	(269.31)	140.35	120.87	323.81
6	Tax Expense					
	(1) Current Tax	-	-	81.00	-	131.00
	(2) Deferred Tax	30.03	(7.46)	(84.27)	107.96	(81.59)
7	Profit for the period (5) - (6)	69.33	(261.84)	143.63	12.90	274.41
8	Other Comprehensive Income/(loss)					
	(1) Remeasurements of the defined benefit plans	14.38	(0.59)	(2.04)	12.61	(2.04)
	(2) Income tax on above	(4.00)	0.16	0.57	(3.51)	0.57
9	Total comprehensive income for the year (7) + (8)	79.71	(262.27)	142.15	22.01	272.93
10	Paid Up Equity Share Capital (Face value Rs. 10/- each)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
11	Other Equity				9,054.24	9,032.23
12	Earnings Per Share - Basic / Diluted (in Rs.) *	0.55	(2.09)	1.15	0.10	2.19

* Quarter Earnings Per Share figures are not annualised



Place : Hyderabad
Date : 29-06-2020

For MANJEERA CONSTRUCTIONS LIMITED

G YOGANAND
CHAIRMAN & MANAGING DIRECTOR



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)
 Standalone statement of Assets and Liabilities as at March 31, 2020

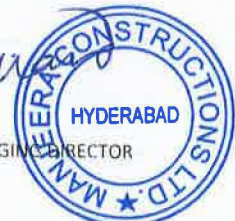
A Statement of Assets and Liabilities as required under Regulation 33 (3) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is as under:		(Rs. in Lakhs)	
	PARTICULARS	YEAR ENDED	
		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	225.40	248.42
	Investment Property	1,438.31	1,439.64
	Other Intangible Assets	8.83	14.72
	Financial Assets		
	Investments	12,014.93	11,495.50
	Bank balances	95.42	73.61
	Other Financial Assets	1,832.70	1,708.05
	Loans & Advances	5,363.11	0.00
	Non Current Tax Assets (Net)	186.28	11.47
	Deferred Tax Assets (Net)	0.00	44.37
	Other Non Current Assets	49.51	247.16
	Total Non Current Assets (A)	21,214.49	15,282.96
2	Current Assets		
	Inventories	7,513.97	10,055.74
	Financial Assets		
	Trade receivables	2,173.77	1,924.53
	Cash and Cash Equivalents	12.65	173.32
	Bank balances other than above	157.10	159.50
	Loans	0.00	5,736.24
	Other Financial Assets	265.58	162.82
	Other Current Assets	1,789.84	1,573.36
	Total Current Assets (B)	11,912.92	19,785.51
	Total Assets (A+B)	33,127.40	35,068.47
B	Equity and Liabilities		
1	Equity		
	Equity Share Capital	1,250.84	1,250.84
	Other Equity	9,054.24	9,032.23
	Total Equity (C)	10,305.08	10,283.07
2	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	15,653.48	7,489.94
	Provisions	28.25	22.99
	Deferred Tax Liabilities (Net)	67.10	0.00
	Total Non Current Liabilities (D)	15,748.83	7,512.93
3	Current Liabilities		
	Financial Liabilities		
	Borrowings	855.62	9,623.20
	Trade payables	3,691.00	3,534.99
	Other Financial Liabilities	1,508.13	252.92
	Provisions	4.74	13.85
	Current Tax Liabilities (Net)	0.00	25.00
	Other Current Liabilities	1,013.99	3,822.51
	Total Current Liabilities (E)	7,073.49	17,272.47
	Total Equity and Liabilities (C+D+E)	33,127.40	35,068.47



Place : Hyderabad
 Date : 29-06-2020

For MANJEERA CONSTRUCTIONS LIMITED

G. YOGANAND
 CHAIRMAN & MANAGING DIRECTOR





MANJEERA CONSTRUCTIONS LIMITED

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

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

Audited Statement of Cash Flows for the year ended March 31, 2020

(Rs. in Lakhs)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A. Cash flows from operating activities		
Profit before tax	120.87	323.81
Adjustments for:		
Depreciation and amortisation expense	46.24	46.52
Finance costs	1,313.07	1,238.56
Interest income	(677.68)	(919.22)
Dividend income recognised on profit or loss	-	(98.33)
Retained Earnings adjustment as per IND AS	-	(258.93)
Profit on sale of fixed assets	-	(2.40)
Deferred Expenditure Written off	102.44	-
Security deposits (Fair Value Adjustments)	(98.01)	-
	686.06	6.20
Operating profit before working capital changes	806.92	330.01
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
(Increase)/decrease in Inventories	2,541.77	(3,610.31)
(Increase)/decrease in Trade receivables	(249.23)	(305.41)
(Increase)/decrease in Loans	373.13	988.56
(Increase)/decrease in other financial assets	(26.63)	(314.46)
(Increase)/decrease in other Current Assets	(18.83)	218.28
Adjustments for increase / (decrease) in operating liabilities:		
Increase / (decrease) in Trade payables	156.01	602.49
Increase / (decrease) in other current liabilities	(2,911.27)	1,585.87
Increase / (decrease) in Other Financial Liabilities	1,152.78	(774.78)
Increase / (decrease) in Borrowings	(8,767.58)	-
Increase / (decrease) in Provisions	8.76	(41.11)
	(7,741.10)	(1,650.87)
Cash generated from operations	(6,934.17)	(1,320.86)
Net income tax Refunds / (Paid)	(199.81)	(147.44)
Net cash flow from operating activities (A)	(7,133.98)	(1,468.30)
B. Cash flow from investing activities		
Capital expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP, Investments	(535.42)	(6,451.34)
Bank balances not considered as Cash and cash equivalents	(21.80)	-
Interest received	677.68	919.22
Dividend received from Joint venture	-	98.33
Net cash flow from investing activities (B)	120.46	(5,433.80)
C. Cash flow from financing activities		
Proceeds form Long term borrowings (NET)	8,163.54	8,212.08
Finance cost	(1,313.07)	(1,238.56)
Net cash flow used in financing activities (C)	6,850.46	6,973.52
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(163.06)	71.43
Cash and cash equivalents at the beginning of the year	332.82	335.00
Cash and cash equivalents at the end of the year (Refer note 12)	169.76	406.43
Reconciliation of Cash and cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents (Note 12.1)	12.65	73.61
Bank balances other than above (Note 12.2)	157.10	332.82
Cash and cash equivalents at the end of the year	169.76	406.43
	169.76	406.43



Place: Hyderabad
Date : 29-06-2020

For MANJEERA CONSTRUCTIONS LIMITED



G. YOGANAND
CHAIRMAN & MANAGING DIRECTOR



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)

B 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 standalone segment-wise revenue, results, assets and liabilities

S. No	PARTICULARS	(Rs. in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
I	Segment revenue					
	Real Estates - A	1,627.69	872.28	2,632.45	7,454.41	5,277.92
	Sub-contracted contract receipts - B	1,011.74	503.50	918.00	2,192.87	2,354.98
	Unallocated	3.33	12.45	6.92	43.53	39.85
	Total Revenue from operations	2,642.76	1,388.23	3,557.37	9,690.81	7,672.75
II	Segment Results					
	Real Estates - A	230.07	60.64	358.65	1,075.51	825.21
	Sub-contracted contract receipts - B	22.45	37.30	40.58	109.94	200.08
	Un allocated	0.34	8.74	3.20	28.82	23.35
	Profit before Other adjustments	252.18	106.68	402.43	1,214.27	1,048.64
	Less: Finance Cost	249.90	381.80	154.72	1,313.07	1,238.56
	Less: Other Unallocable expenditure	114.09	112.09	313.40	598.95	712.47
	Add: Finance and other Income	211.17	132.78	206.04	818.63	1,226.20
	Total Profit before Tax	99.35	254.43	140.35	120.87	323.81
III	Capital Employed					
	(Segment assets - Segment Liabilities)					
	Real Estates - A	7,083.65	287.42	827.45	7,083.65	827.45
	Sub-contracted contract receipts - B	242.28	262.58	139.28	242.28	139.28
	Un allocated	2,979.14	9,694.39	9,316.34	2,979.14	9,316.34
	Total Capital employed	10,305.08	10,244.39	10,283.07	10,305.08	10,283.07

Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on Jun 29, 2020
- World Health Organisation (WHO) declared Coronavirus Disease (COVID - 19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in compliance with the lockdown instructions given by Central and State Governments. COVID - 19 has impacted the normal business operations of the company by way of interruptions in project disruptions, supply chain disruptions, unavailability of personnel etc. during the lock down period.

The Company made a detailed assessment of it's liquidity position for the next year and the recoverability and carrying value of it's assets comprising property, plant and equipment, investment properties, investments, inventory, advances, receivables, other financial and non financial assets etc. Based on current indication of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of COVID - 19 which may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it reassumes it's activities. Construction of the at sites already restarted. Since it is only few weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same
- Figures of the Current Quarter ended March 31, 2020 and Quarter Ended March 31, 2019 are balancing figures between the Audited figures of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published year to date figures upto Quarter ended December 31, 2019 and December 31, 2018 respectively.
- The figures for the corresponding previous periods have been regrouped/reclassified wherever necessary to make them comparable.
- The copy of this notice is also on the websites of the stock exchanges at www.bseindia.com & www.nseindia.com.

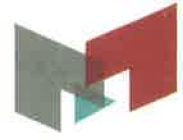


Place: Hyderabad
Date: 29-06-2020

For MANJEERA CONSTRUCTIONS LIMITED



G. YOGANAND
CHAIRMAN & MANAGING DIRECTOR



MANJEERA
Life Elevated

To

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001

Dear Sir,

Ref: SCRIP CODE: 533078

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2016

I, G Yoganand (DIN: 00850735), Managing Director of **Manjeera Constructions Limited** (CIN: L45200TG1987PLC007228) having its Registered Office at # 711, Manjeera Trinity Corporate, Beside Manjeera Mall, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, hereby declare that, the Statutory Auditors of the Company, M/s. M. Bhaskara Rao & Co., Chartered Accountants, (FRN: 000459S), has issued an Audit Report with unmodified opinion on standalone financial results for the quarter and year ended 31/03/2020.

For Manjeera Constructions Limited


G Yoganand
Managing Director
(DIN: 00850735)

Date: 29.06.2020

Place: Hyderabad



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 Auditor's Report

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

Report on the audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated annual financial results of **Manjeera Constructions Limited** (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and one unincorporated entity, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
 - a. Manjeera Retail Holdings Private Limited
 - b. GM Infra Ventures Private Limited
 - c. MTM Estates and Properties Private Limited
 - d. Manjeera Developers Private Limited
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Qualified Opinion

As explained in note in Note 3 (1) of the accompanying statement as at March 31, 2020, inventory of properties under development include interest cost on the borrowings capitalised in the earlier years – Rs. 3149.78 Lakhs (Upto March 31, 2019 – Rs. 5730.39 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, the balance of inventories and reserves and surplus as at March 31, 2020 would have been lower by Rs. 3,149.78 Lakhs (March 31, 2019: Rs. 5,730.39 Lakhs).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in subparagraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to Note: 4 of the Statement which describes the uncertainties and the management’s assessment of the financial impact due to lock down and other restrictions and conditions related to CoVID – 19 pandemic situation, for which a definitive assessment of the impact in the subsequent period is highly dependent on future economic developments and circumstances as they evolve.

Our opinion is not modified in this matter.

Management’s and Board of Directors’ Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

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

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



- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated Financial Results include the audited Financial Results of 3 subsidiaries, whose Financial Statements reflect Group's share of total assets of Rs. 1825.49 Lakhs as at 31 March 2020, Group's share of total revenue of Rs. 101.16 Lakhs and Group's share of total net profit



after tax of Rs. 38.72 Lakhs before giving effect to the consolidated adjustments, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (b) The Financial Results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



V K Muralidhar
Partner

Membership No.201570
UDIN: 20201570AAADI5938

Hyderabad, June 29, 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 Audited Financial Results for the Quarter and Year ended March 31, 2020

(Rs. in Lakhs)

S. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	6,692.46	4,237.94	6,344.29	23,497.02	23,454.22
2	Other Income	127.50	(36.99)	320.42	296.31	568.59
3	Total Revenue (1+2)	6,819.96	4,200.95	6,664.70	23,793.33	24,022.81
4	Expenditure					
	a) Cost of Sales	5,285.74	2,994.87	4,753.55	17,346.68	15,347.30
	b) Employee Benefits Expense	131.73	138.31	195.25	618.05	724.12
	c) Finance Costs	896.71	1,275.57	583.19	4,722.93	3,448.53
	d) Depreciation and Amortisation	156.99	159.37	176.58	634.78	618.24
	e) Other Expenses	1,201.21	1,272.85	1,101.30	4,902.86	4,391.39
	Total Expenses	7,672.38	5,840.96	6,809.89	28,225.30	24,529.57
5	Profit Before share of profit in Associate (3)-(4)	(852.42)	(1,640.01)	(145.18)	(4,431.97)	(506.76)
6	Share of Profit in Associate	0.00	0.00	0.00	0.00	(0.75)
7	Profit before tax (3)-(4)	(852.42)	(1,640.01)	(145.18)	(4,431.97)	(507.51)
8	Tax Expense					
	(1) Current Tax	-	-	95.59	-	147.82
	(2) Deferred Tax	34.16	(11.60)	(84.27)	107.96	(81.59)
9	Net Profit after tax (7)-(8)	(886.59)	(1,628.41)	(156.50)	(4,539.94)	(573.74)
	Attributable to					
	Shareholders of the Company	(886.53)	(1,610.31)	(79.96)	(4,551.97)	(201.43)
	Non Controlling interest	(0.04)	(18.10)	(76.53)	12.03	(372.30)
10	Other Comprehensive Income/(loss)					
	(1) Remeasurements of the defined benefit plans	16.41	(0.59)	0.50	22.24	8.10
	(2) Income tax on above	(4.00)	0.16	0.57	(3.51)	0.57
12	Total comprehensive income for the year (9)+(10)	(874.17)	(1,628.84)	(155.43)	(4,521.20)	(565.07)
	Attributable to					
	Shareholders of the Company	(874.12)	(1,610.73)	(84.53)	(4,533.23)	(198.40)
	Non Controlling interest	(0.04)	(18.10)	(70.90)	12.03	(366.67)
13	Paid Up Equity Share Capital (Face value Rs. 10/- each)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
14	Other Equity				9,054.24	7,088.31
15	Earnings Per Share - Basic / Diluted (in Rs.) *	(6.99)	(12.88)	(0.68)	(36.24)	(1.59)

* Quarter Earnings Per Share figures are not annualised



Place : Hyderabad
Date : Jun 29, 2020

For MANJEERA CONSTRUCTIONS LIMITED

G. YOGAIAH
 G. YOGAIAH
 CHAIRMAN & MANAGING DIRECTOR

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)
 Consolidated statement of Assets and Liabilities as at March 31, 2020

A Statement of Assets and Liabilities as required under Regulation 33 (3) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 is as under:		(Rs. in Lakhs)	
		YEAR ENDED	
PARTICULARS		31.03.2020	31.03.2019
		Audited	Audited
A	ASSETS		
1	Non Current Assets		
	Property, Plant and Equipment	340.39	377.58
	Investment Property	19,566.56	20,122.40
	Good Will	2,887.89	2,752.45
	Other Intangible Assets	9.70	24.18
	Financial Assets		
	Investments	687.16	478.35
	Bank balances	95.42	73.61
	Other Financial Assets	2,051.07	1,883.64
	Loans & Advances	1,140.74	836.87
	Non Current Tax Assets (Net)	-	-
	Deferred Tax Assets (Net)	-	44.37
	Other Non Current Assets	49.51	247.16
	Total Non Current Assets (A)	26,828.43	26,840.61
2	Current Assets		
	Inventories	17,710.21	28,613.38
	Financial Assets		
	Trade receivables	4,928.18	4,491.25
	Cash and Cash Equivalents	604.55	287.17
	Bank balances other than above	158.22	476.64
	Loans	-	-
	Other Financial Assets	265.58	162.82
	Other Current Assets	2,747.75	3,329.69
	Total Current Assets (B)	26,414.48	37,360.94
	Total Assets (A+B)	53,242.92	64,201.55
B	Equity and Liabilities		
1	Equity		
	Equity Share Capital	1,250.84	1,250.84
	Other Equity	2,555.07	7,088.31
	Non Controlling Interest	0.35	162.49
	Total Equity (C)	3,806.26	8,501.64
2	Non Current Liabilities		
	Financial Liabilities		
	Borrowings	33,085.87	29,786.15
	Other financial liabilities	267.46	313.91
	Provisions	63.89	54.89
	Deferred Tax Liabilities (Net)	67.10	-
	Other Non Current Liabilities	212.94	238.72
	Total Non Current Liabilities (D)	33,697.25	30,393.67
3	Current Liabilities		
	Financial Liabilities		
	Borrowings	962.62	9,750.36
	Trade payables	8,529.44	7,724.02
	Other Financial Liabilities	1,791.64	287.58
	Provisions	7.22	17.89
	Current Tax Liabilities (Net)	-	25.00
	Other Current Liabilities	4,448.48	7,501.39
	Total Current Liabilities (E)	15,739.40	25,306.24
	Total Equity and Liabilities (C+D+E)	53,242.92	64,201.55


 Place: Hyderabad
 Date: Jun 29, 2020

For MANJEERA CONSTRUCTIONS LIMITED

 G. YOGAIAH
 CHAIRMAN & MANAGING DIRECTOR



Rs. In Lakhs

		Year ended March 31, 2020	Year ended March 31, 2019
A.	Cash flows from operating activities		
	Profit before tax	(4,431.97)	229.50
	Adjustments for:		
	Depreciation and amortisation expense	634.78	562.93
	Finance costs	4,722.93	2,295.40
	Interest income	(74.25)	(69.76)
	Provision for doubtful trade receivables, advances and others	102.44	1.08
	Profit on sale of Fixed assets	-	(0.50)
		953.93	3,018.66
	Operating profit before working capital changes	953.93	3,018.66
	Changes in working capital:		
	Adjustments for (Increase) / decrease in operating assets:		
	Decrease in Inventories	10,903.17	6,237.19
	Decrease in Trade receivables	(436.93)	564.20
	(Increase) / Decrease in Loans	-	(24.51)
	Decrease in other financial assets	(102.76)	0.58
	Decrease in other Other Current Assets	581.94	(2,195.57)
	(Increase) in other Other Non Current Assets	95.21	(561.35)
	Adjustments for increase / (decrease) in operating liabilities:		
	Increase in Trade payables	805.42	1,157.45
	Increase in other current liabilities	(3,052.91)	603.31
	(Decrease) in Other Financial Liabilities	1,457.60	(953.23)
	(Decrease)/ Increase in Borrowings	(8,787.74)	863.25
	(Decrease)/ Increase in Provisions	20.58	62.22
	(Increase)/ Decrease in other Other Non Current Liabilities	(25.78)	219.19
		1,457.80	5,972.73
	Cash generated from operations	2,411.74	8,991.39
	Net income tax Refunds / (Paid)	(328.87)	(246.16)
	Net cash flow from operating activities (A)	2,082.87	8,745.23
B.	Cash flow from investing activities		
	Capital expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP	(27.28)	(1,544.50)
	Proceeds from disposal of Property, Plant and Equipment, Investment Property	-	0.50
	Bank balances not considered as Cash and cash equivalents	(21.80)	(47.63)
	Interest received	74.25	69.76
	Non current advances	(167.43)	(194.35)
	Increase in Investments	(208.81)	-
	Net cash flow from investing activities (B)	(351.08)	(1,716.21)
C.	Cash flow from financing activities		
	Proceeds from Issue of Shares (including Securities Premium)	-	483.59
	Purchases of Shares in Subsidiary	(309.61)	-
	Repayment of Long term borrowings	3,299.71	(2,873.20)
	Net increase / (decrease) in working capital borrowings	-	(1,719.15)
	Finance cost	(4,722.93)	(2,295.40)
	Net cash flow used in financing activities (C)	(1,732.83)	(6,404.16)
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1.04)	624.86
	Cash and cash equivalents at the beginning of the year	763.81	827.78
	Effect of exchange differences on restatement of foreign currency Cash and Cash Equivalents	-	-
	Cash and cash equivalents at the end of the year (Refer note 11.1)	762.77	1,452.64
	Reconciliation of Cash and cash equivalents with the Balance Sheet:		
	Cash and cash equivalents at the end of the year	762.77	1,452.64
		762.77	1,452.64



Place: Hyderabad
 Date: Jun 29, 2020

FOR MANJEERA CONSTRUCTIONS LIMITED

G. YOGAMAND
 CHAIRMAN & MANAGING DIRECTOR
 HYDERABAD

Segment Reporting:

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

S. No	PARTICULARS	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
		Audited	Audited	Audited	Audited	
I	Segment revenue					
	Real Estates - A	4,432.55	2,530.38	4,217.68	16,543.35	16,198.02
	Sub-contracted contract receipts - B	1,011.74	503.50	918.00	2,192.87	2,354.98
	Leasing and maintenance of commercial space -C	1,153.88	1,179.92	1,197.40	4,614.62	4,628.44
	Unallocated	94.28	21.14	11.20	146.17	272.78
	Total Revenue from operations	6,692.46	4,234.94	6,344.28	23,497.02	23,454.22
II	Segment Results					
	Real Estates - A	147.44	(28.23)	267.91	1,199.57	2,877.09
	Sub-contracted contract receipts - B	22.45	37.30	40.58	109.94	200.08
	Leasing and maintenance of commercial space -C	514.24	(24.25)	538.05	511.39	1,130.22
	Un allocated	722.59	3,586.42	(3,137.51)	4,329.44	17.82
	Profit before Other adjustments	1,406.72	3,571.24	(2,290.97)	6,150.34	4,225.21
	Less: Finance Cost	896.71	961.84	581.46	4,722.93	3,446.79
	Less: Other Unallocable expenditure	1,489.92	3,906.91	(2,406.09)	6,155.69	1,854.51
	Add: Finance and other Income	127.50	(342.49)	320.42	296.31	568.59
	Total Profit before Tax	(852.41)	(1,640.01)	(145.92)	(4,431.97)	(507.51)
III	Capital Employed					
	(Segment assets - Segment Liabilities)					
	Real Estates - A	(9,456.62)	(14,713.40)	(10,905.22)	(9,456.62)	(10,905.22)
	Sub-contracted contract receipts - B	242.28	262.58	139.28	242.28	139.28
	Leasing and maintenance of commercial space -C	17,576.19	17,737.54	18,290.05	17,576.19	18,290.05
	Un allocated	(4,555.59)	1,393.70	977.52	(4,555.59)	977.52
	Total Capital employed	3,806.27	4,680.42	8,501.63	3,806.27	8,501.64

Notes:

- The above results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on Jun 29, 2020
- (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.
- Financial information relating to Subsidiary:
 - Inventories in one of the subsidiary as at March 31, 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 March 31, 2020: Rs.3149.78 Lakhs) during the year 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. Auditors of the subsidiary have expressed a modified opinion in this regard.
 - As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all projects undertaken by the Company was July 30, 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of projects, subject to a condition that the company enters into a supplementary development agreement, which includes a condition of recalculating the fair value of the land consideration and charging some additional levies due to delays in execution of the project. However, pursuant to an application made by the Company and other developments in this regard, the matter has been referred to a committee formed by APHB for this purpose. Accordingly, pending final outcome of the proceedings with the committee, no adjustments have been considered necessary for the period ended 31st March, 2020.
- World Health Organisation (WHO) declared Coronavirus Disease (COVID – 19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group suspended the operations in compliance with the lockdown instructions given by Central and State Governments. COVID – 19 has impacted the normal business operations of the Group by way of interruptions in project disruptions, supply chain disruptions, unavailability of personnel, closure of malls let out for rentals etc. during the lock down period.

The Group made a detailed assessment of it's liquidity position for the next year and the recoverability and carrying value of it's assets comprising property, plant and equipment , investment properties, investments, inventory, advances, receivables, other financial and non financial assets etc. Based on current indication of future economic conditions, the Group expects to recover the carrying amount of these assets. The situation is changing rapidly giving raise to inherent uncertainty around the extent and timing of the potential future impact of COVID – 19 which may be different from that estimated as at the date of approval of these financial statements.

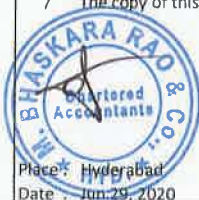
The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it reassumes it's activities. Construction of the at sites already restarted. Since it is only few weeks into the pandemic, the Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

5 Figures of the Current Quarter ended March 31, 2020 and Quarter Ended March 31, 2019 are balancing figures between the Audited figures of the full financial year ended March 31, 2020 and March 31, 2019 respectively and the published year to date figures upto Quarter ended December 31, 2019 and December 31, 2018 respectively.

6 Statutory Auditors of the Company have qualified in their audit report with regards to matters stated in paragraph 3.1 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. JOGANAND
CHAIRMAN & MANAGING DIRECTOR

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 on Impact of Audit Qualifications submitted along-with Annual Audited
Consolidated Financial Results for the Financial Year ended March 31, 2019.
[As per Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]**

(Rs. In Lakhs)

I.	SI. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Audited Figures (as reported after adjusting for qualifications)
	1	Turnover/Total Income	23793.33	23793.33
	2	Total Expenditure	28225.30	28225.30
	3	Net Profit/(Loss)	(4431.97)	(4431.97)
	4	Earnings Per Share (in Rs.) (- Negative)	(36.24)	(36.24)
	5	Total Assets	53242.92	53242.92
	6	Total Liabilities	49436.65	49436.65
	7	Net Worth	3806.26	3806.26
II.	A. Audit Qualification			
	a. Details of Audit Qualification:	<p>We have expressed qualified opinion in the Subsidiary Company “Manjeera Retail Holdings Private Limited as below. Basis for Qualified Opinion</p> <p>As detailed in note 3.i to the accompanying consolidated financial results, inventories as at March 31, 2019 includes interest cost on the borrowings capitalised to the tune of Rs. 3,149.78 Lakhs (March 31, 2019: Rs. 5,730.39 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 March 31, 2020 would have been lower by the aforesaid amount. Our audit report for previous year was also qualified in respect of this matter.</p>		
	b. Type of Audit Qualification:	Qualified Opinion		
	c. Frequency of qualification:	Repetitive since year ended 31.03.2016.		
	d. For Audit Qualification(s) where the impact is quantified by the auditor:			
	i. Management views:	<p>The Project being executed by the subsidiary is still under progress of construction and capable of having a cash flows including the interest capitalized. Hence in the opinion of the management capitalization is in accordance with the Ind AS 23 “Borrowing Cost”. As a result, it does not require any adjustment to the financial statements.</p>		



	e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable
	Signatories:
	Managing Director (Mr. G Yoganand) 
	CFO (Mr. PRRVVNE Prasad Raju) 
	Statutory Auditor For M Bhaskar Rao & Co. Chartered Accountants Firm Registration No: 000459S  V.K Muralidhar Partner Membership No: 201570
	Place: Hyderabad Date: June 29, 2020

