

07th December, 2024

To,
The General Manager,
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.

BSE Scrip Code: 533078

Dear Sir,

Subject: Submission of Notice of the 37th Annual General Meeting and Annual Report for the FY 2023-24 under Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to inform that the 37th Annual General Meeting of the members of the Company will be held on Monday, 30th December, 2024 at 11:00 A.M through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) without the physical presence of the Members at a common venue in compliance with General Circular No. 14/2020, 17/2020, 20/2020, 02/2021, 02/2022, 11/2022, 09/2023 and 09/2024 issued by Ministry of Corporate Affairs (MCA Circulars) to transact the business as set out in the Notice convening the 37th Annual General Meeting

Pursuant to Regulation 34(1) and Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of 37th Annual General Meeting for the Financial Year 2023-24 which is sent to the Members by e-mail. The Annual Report for the Financial Year 2023-24 is also available on the website of the Company i.e., www.manjeera.com.

Further, in terms of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management & Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, 2015, the Company will provide to its members, the facility to cast their vote(s) on all resolutions set forth in the Notice by remote e-voting or voting through electronic means during the Annual General Meeting, on the businesses specified in the Notice convening the 37th Annual General Meeting of the Company.

This is for your information and record.

Thanking You,

Yours Sincerely,
For **Manjeera Constructions Ltd,**

Narsimha A. Mettu
Company Secretary & Compliance Officer

Encl: a/a



Manjeera Constructions Ltd

**ANNUAL
REPORT
2023-24**



**WE BUILD
PROJECT
OF YOUR
DREAMS**

COMPLETED PROJECTS





Manjeera Sarovar
Premier Hotel



Manjeera International
Convention Centre



ONGOING PROJECTS



Vasavi Lake City, Hafeezpet



Manjeera Blue, Ongole



Manjeera Monarch, Vijayawada

Newyork by Manjeera, Bangalore



Board of Directors and various committees there of
(Suspended during CIRP)

Mr. G. Yoganand
Chairman & Managing Director

Mr. K. Krishna Murty
Independent Director

Mr. DLS Sreshti
Independent Director

Mr. G. Vivekanand
Director

Ms. G. Veena
Director

Resolution Professional
Birendra Kumar Agrawal
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Mr. Narsimha A. Mettu
Company Secretary & Compliance Officer

Audit Committee
Mr. DLS Sreshti
Mr. K. Krishna Murty
Ms. G. Veena

Nomination & Remuneration Committee
Mr. DLS Sreshti
Mr. K. Krishna Murty
Ms. G. Veena

Stakeholders Relationship Committee
Mr. K. Krishna Murty
Mr. DLS Sreshti
Ms. G. Veena

Statutory Auditors
SVD & Associates,
Chartered Accountants, Hyderabad

Secretarial Auditor
SPP & Associates
Company Secretaries, Hyderabad

Principal Banker
Punjab National Bank

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

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

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Notice to Members

The members are hereby informed that Corporate Insolvency Resolution Process ("CIRP") has been initiated for the Company under the provisions of Section 7 of the Insolvency and Bankruptcy Code, 2016 ('IBC') by the National Company Law Tribunal vide Order no. CP (IB) No. 320 / 2022 ('order') with effect from 18.07.2023. Further, vide the aforesaid NCLT order and pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stood suspended, and such powers are vested with the Interim Resolution Professional, Mr. Sri Vamsi Kambhammettu (IP Registration No. [IBBI/IPA-001/IP-P00664/2017-18/11141]). Accordingly, Mr. Sri Vamsi Kambhammettu in his capacity as IRP took control and custody of the management and operations of the Company from 18-07-2023. Consequently, all actions that are deemed to be taken by the Board of Directors have been given effect to by the IRP during the continuance of the CIRP as per the provisions of the IBC. Subsequently, the committee of creditors ("CoC") of the Corporate Debtor, pursuant to the meeting held on 16.08.2023 and in terms of Section 27 (3)(b) of the Code, resolved, with 80.95% voting share, to replace the existing Interim Resolution Professional with Mr. Birendra Kumar Agarwal (IP Registration No. [IBBI/IPA-001/IP-P00564/2017-18/11040]) as the Resolution Professional ("RP").

The appointment/re-appointments of the Directors are recommended only for the sole purpose of complying with the applicable provision(s) of the Companies Act, 2013 (as amended) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, pursuant to Section 17 of the IBC, the powers the Board of Directors shall stand suspended during the continuance of the CIRP.

Notice is hereby given that the 37th Annual General Meeting of the Members of "**Manjeera Constructions Ltd**" will be held on Monday, 30th December, 2024 at 11.00 A.M through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

Item No. 1 – Adoption of Financial Statements

To consider and adopt:

- a. Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with reports of the Board of Directors ("the Board") and Statutory Auditors thereon.
- b. Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the reports of Statutory Auditors thereon.

Item No. 2 – Re-Appointment of Mr. Gajjala Yoganand, Managing Director of the Company liable to retire by rotation

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modifications or reenactments made thereof for the time being in force), Mr. Gajjala Yoganand (**DIN: 00850735**), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

Item No. 3 – Re-Appointment of SVD & Associates as Statutory Auditors of the Company

To consider re-appointment of Statutory Auditor of the Company, and to fix their remuneration and if thought fit, to pass with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable (including any statutory amendment(s), modification(s), variation or re-enactment(s) thereof for the time being in force), M/s. SVD & Associates, Chartered Accountants (Firm Registration No. 015405S), be and is hereby re-appointed as the Statutory Auditors of the Company and to hold office from the conclusion of the Thirty-Seventh Annual General Meeting until the conclusion of the Thirty-Eighth Annual General Meeting of the Company, on such remuneration including out of pocket expenses and other expenses as may be mutually agreed.

RESOLVED FURTHER THAT the Resolution Professional, be and is hereby authorised to file all the necessary forms with the office of Registrar of Companies, Hyderabad, and to do all such acts, deeds, matters and things as may be deemed necessary, proper or desirable for giving effect to the aforesaid resolution."

For **Manjeera Constructions Ltd**
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Place: Hyderabad
Date: 29.11.2024

NOTES:

- 1) The statement pursuant to Section 102(1) of the Companies Act, 2013 and the Rules made thereunder in respect of the special business set out in the notice, Secretarial Standard on General Meetings (SS-2), wherever applicable, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) wherever applicable, are annexed hereto.
- 2) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its general circular bearing number 2/2022 dated May 5, 2022 read with circulars dated May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC / OAVM, without the physical presence of the members at a common venue. Further, Securities and Exchange Board of India ("SEBI") vide its Circular dated May 13, 2022 read with circulars dated January 15, 2021 and May 12, 2020 ("SEBI Circulars") has also granted certain relaxations in line with the above said MCA Circulars. In compliance with the provisions of the Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and MCA Circulars, the 37th AGM of the Company is being held through VC / OAVM on Monday, 30th December, 2024 at 11.00 A.M. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.
- 3) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted in the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited ('CDSL') for facilitating voting through electronic means, as an authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the day of the AGM will be provided by CDSL.
- 4) The Register of Members and Share Transfer Books of the Company shall remain closed from Monday, 23.12.2024 to Monday, 30.12.2024 (both days inclusive) in connection with the AGM.
- 5) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting.
- 6) Since the AGM will be held through VC / OAVM, the route map is not annexed to this notice.
- 7) The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by following the procedure mentioned in the notice. The members will be able to view the proceedings on the CDSL's e-Voting website at www.evotingindia.com. The detailed instructions for joining the meeting through VC / OAVM form part of the notes to this notice.
- 8) Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- 9) In compliance with the aforesaid MCA and SEBI Circulars, notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the notice and Annual Report for the Financial Year 2023-24 will also be available on the Company's website <https://www.manjeera.com/investors.html>, website of the Stock Exchange i.e., BSE Limited and on the website of CDSL at <https://www.evotingindia.com>.
- 10) As per Regulation 40 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s. XL Softech Systems Limited for assistance in this regard.
- 11) As per the provisions of Section 124(6) of the Act read with Rule 6 of 'Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amended Rules, 2016 ('the Rules'), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares), were transferred by the Company to IEPF along with statement containing such details as directed by Ministry of Corporate Affairs from time to time.
- 12) **Retirement of Directors by rotation:**
Mr. Gajjala Yoganand, Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.
The Board of Directors recommends the re-appointment of Mr. Gajjala Yoganand as a Director, liable to retire by rotation.
- 13) The statutory registers including Register of Directors and Key Managerial Personnel and their shareholding, the Register of Contracts or Arrangements in which Directors are interested maintained under the Companies Act, 2013 and all other documents referred to in the notice will be available for inspection in electronic mode. Members who wish to inspect the register are requested to write to the Company by sending an e-mail to cs@manjeera.com or secretarial@manjeera.com

- 14) 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.
- 15) Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in form no. SH-13, to the RTA of the company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in form no. SH-14, to the RTA of the company. These forms will be made available on request.
- 16) The Ministry of Corporate Affairs, Government of India has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its Members. In line with the Ministry's direction, your Company intends to send all future communication to members by e-mail including Notices, Annual Report etc., to the e-mail address you have already registered with your respective Depository Participants (DPs). In case you are yet to register your e-mail address, please update the same with your DP. Members holding shares in physical form may register their e-mail address either with the Company or with the Registrar & Share Transfer Agent (RTA) of the Company viz. **M/s. XL Softech Systems Limited, Hyderabad**. If the e-mail addresses are already registered with the respective DPs/RTA of the Company by the shareholders, it is requested to ensure that registered e-mail ids are current, operative and all the addressed correspondences are received through it.
- 17) All NRI Members of the Company are hereby requested to get their Indian Postal addresses, e-mail ids and bank details with their NRI/NRE account nos. registered with their respective DPs/RTA of the Company, so as to facilitate to provide smooth, faster, cost effective and proper service to them by the Company.
- 18) 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.
- 19) All dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment, has been transferred to the Investor Education and Protection Fund established by the Central Government.
- 20) Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence from 9.00 A.M. (IST) on 26.12.2024 and will end at 5.00 P.M. (IST) on 28.12.2024. During this period, members holding shares either in physical form or in dematerialized form, as on Saturday, December 21, 2024 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Those members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the resolution through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereunder:

Instructions for e-voting and joining the AGM are as follows:

A. Instructions for Remote E-voting:

1. The remote e-voting period commences on Thursday, December 26, 2024 (9:00 A.M. IST) and ends on Saturday, December 28, 2024 (5:00 P.M. IST).

B. Instructions for Members for Attending the AGM through VC / OAVM are as under:

- a. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM provided by CDSL at <https://www.evotingindia.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further members can also use the OTP based login for logging into the e-voting system of CDSL.
- b. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for members on first come first served basis.
- c. Members may join the meeting through Laptops, Smartphones, Tablets and iPads for better experience. Further, members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or Tablets or through Laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

- d. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the 37th AGM, from their registered e-mail address, mentioning their name, DP ID and Client ID number / folio number and mobile number, to reach the Company's e-mail address at investors@manjeera.com before 3:00 p.m. (IST) on December 26, 2024. Such questions by the members shall be suitably replied by the Company
- e. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID / folio number, PAN, mobile number at investors@manjeera.com from December 23, 2024 (9:00 a.m. (IST)) to December 26, 2024 (3:00 p.m. (IST)). Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
- f. **Login method for remote e-Voting and e-Voting during the AGM for Individual Shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

- (i) Click on “Shareholders” tab.
- (ii) 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.
- (iii) Next enter the Image Verification as displayed and Click on Login.
- (iv) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (v) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	<ul style="list-style-type: none"> • Enter the Dividend Bank Details OR Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the relevant EVSN for the Manjeera Constructions Ltd on which you choose to vote.
- (x) 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.
- (xi) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) 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.
- (xvii) The voting period begins on 26.12.2024 at 9.00 A.M. (IST) and ends on 28.12.2024 at 5.00.PM. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the 21.12.2024, may cast their vote electronically. The remote 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.
- (xviii) 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 21.12.2024 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- (xix) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on record date of 21.12.2024 for e-voting purpose.
- (xx) Mr. P. Surya Prakash, Company Secretary in whole time practice (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.
- (xxi) 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.
- (xxii) The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website 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.
- (xxiii) 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

For **Manjeera Constructions Ltd**

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Place: Hyderabad
Date: 29.11.2024

DIRECTORS' REPORT

Dear Shareholders,

The Resolution Professional/Committee are pleased to present the 37th Annual Report of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS

An overview of the financial performance of your Company on standalone and consolidated basis for the year 2023-24 is as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Revenue from operations	749.63	3813.46	5431.19	8719.98
Other Income	550.33	1541.04	386.85	1026.19
Total Income	1299.96	5354.50	5818.04	9746.17
Less: Total Expenditure	1946.24	5225.04	5810.88	14463.72
Profit before Interest, Depreciation and tax	(413.87)	949.49	1673.61	224.95
Less: Interest and Financial Expenses	202.47	789.19	1117.43	4383.53
Less: Depreciation	29.94	30.83	549.01	558.97
Profit Before share of profit in Associates	(646.28)	129.47	7.17	(4717.55)
Share of Profit in Associates	-	-	(0.10)	(0.31)
Profit Before Tax	(646.28)	129.47	7.07	(4717.85)
Tax Expense				
Current Tax	-	-	-	22.66
Tax for Previous Year	-	70.41	-	90.01
Deferred Tax	(129.61)	16.66	(129.52)	16.84
Net Profit/(loss) after Tax	(516.67)	42.39	136.59	(4847.37)
Proposed Dividend / Dividend paid	-	-	-	-
Tax on Dividend paid	-	-	-	-
Other Equity	7903.04	8409.82	(11438.57)	(11600.74)
Paid Up Equity share Capital	1250.84	1250.84	1250.84	1250.84

OPERATIONAL PERFORMANCE REVIEW

- Revenue from operations on a standalone basis decreased to Rs. 749.63 Lakhs as against Rs. 3813.46 Lakhs in the previous year - a decline of 80.34%.
- Employee cost as percentage to revenue from operations increased to 16.48% (Rs.123.57 Lakhs) as against 3.35% (Rs. 127.69 Lakhs) in the previous year.
- The Profit/ (Loss) after Tax for the current year is Rs. (516.67) Lakhs as against Rs. 42.39 Lakhs in the previous year.
- On a consolidated basis, the Company, its subsidiaries and associate Companies, achieved operating revenue of Rs. 5431.19 Lakhs as against Rs. 8719.98 Lakhs.

STATE OF COMPANY'S AFFAIRS

Your Company has started to pursue the Project at Ongole (Villas / Apartments) with few positive signals / trends in the project area.-

The Company has obtained all required approvals from the concerned authorities to develop apartment complexes by name "Newyork by Manjeera" at "Allalassandra" near Yelahanka in Bangalore City on development basis. The project involves development of 5.61 Lakh SFT of total area tentatively (including the land owners share). The preliminary works have started and NOCs from various departments received. Approval from Local Municipal Corporation is received. Detailed Design Coordination for Architectural and structural engineering is in progress. Approvals from RERA have been received.

The work on the project called "Lake City" at Hafeezpet, Hyderabad, through its associate (Vasavi Realtors LLP) has been progressing and it is expected to achieve faster pace during the year. The project involves development of residential apartments for a total area of about 30 Lakhs SFT.

The Company has also been successful in acquiring a piece of land admeasuring 2.92 Acres in Khanamet, Near Hitech City and in Ameenpur through online auction conducted by Telangana State Government. The acquisition is meant for a residential complex to be developed and it is being pursued for completing the formalities related to land acquisition and to take up all the works connected with the approvals and planning for the project.

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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

The Company is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 in terms of order passed by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad with effect from July 18, 2023 and has appointed Mr. Vamsi Khambhammettu (Registration No.; IBBI/IPA-001/IP-P00664/2017-2018/11141, Email ID: raoandraoca@gmail.com, Ph.: 9866122632, R/o A85, DXA, Road No. 11, Film Nagar, Jubilee Hills, Hyderabad – 500 033 as the Interim Resolution Professional. Subsequently, the committee of creditors ("CoC") of the Corporate Debtor, pursuant to the meeting held on 16.08.2023 and in terms of Section 27 (3)(b) of the Code, resolved, with 80.95% voting share, to replace the existing Interim Resolution Professional with Mr. Birendra Kumar Agarwal (IP Registration No. [IBBI/IPA-001/IP-P00564/2017-18/11040]) as the Resolution Professional ("RP").

DIVIDEND

With a view to redeploy the profits for the current/future business of the Company, the Board of Directors have not recommended any Dividend for the Financial Year 2023-24.

DIVIDEND DISTRIBUTION POLICY

The Dividend Distribution policy as stipulated under Regulation 43A of the Listing Regulations is not required to be disclosed in the annual report and on the website of the Company as the provisions of the said regulation are not applicable to your Company.

TRANSFER TO RESERVES

No amount is proposed to be carried to General reserves and an amount of Rs. 42.39 Lakhs (including other comprehensive income) is transferred to the Statement of Profit and Loss of Standalone Financials.

LISTING OF EQUITY SHARES

The securities of the Company are listed at BSE Limited (BSE). Further, the Company has no equity shares carrying differential rights.

SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2024 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

The powers of the Board of Directors remained suspended during CIRP period from 18.07.2023 onwards and no Board/Committee meetings were held during the Financial Year 2023-24. The powers of board of directors were being exercised by the Resolution Professional (RP) in accordance with Sections 17 and 23 of the Insolvency Code.

COMMITTEES OF THE BOARD

The Board of Directors of your Company had already constituted various Committees in compliance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, prior to CIRP period.

The composition of the Committees in compliance with the applicable provisions of the Act and Rules is as given below:

Audit Committee: -

The Audit Committee comprises of four Directors:

Mr. DLS Sreshti

Mr. K Krishna Murty

Ms. G Veena

The Audit Committee of the Board of Directors was constituted in conformity with the requirements of Section 177 of the Act and regulation 18 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.

Nomination & Remuneration Committee: -

The Nomination & Remuneration Committee comprises of three Directors:

Mr. DLS Sreshti

Mr. K. Krishna Murty

Ms. G Veena

The Nomination and Remuneration Committee of the Board of Directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.

Stakeholders' Relationship Committee: -

The Stakeholders' Relationship Committee comprises of three Directors:

Mr. K. Krishna Murty

Mr. DLS Sreshti

Ms. G Veena

The Stakeholders Relationship Committee of the Board of Directors was constituted in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations and its role has been the same as stipulated in the Act and the Regulations mentioned above.

PUBLIC DEPOSITS

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

- a) the Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013 and as such, no amount of principal or interest was outstanding as on March 31, 2023.
- 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

As of March 31, 2024, your Company's Board of Directors ("Board") has 5 members comprising of two Non-Executive, one Executive, one Women Director and two Independent Directors.

CHANGES IN DIRECTORS

- a) During the year under review, the following were the changes in the Composition of Board of Directors of the Company.
- b) Mr. Sudhakar Gande, Non-Executive Independent Director resigned w.e.f. 24.04.2023.

CHANGES IN KEY MANAGERIAL PERSONNEL

During the year under review after the year ended and before the date of this report there was no changes in the Key Managerial Personnel.

BOARD EVALUATION AND FAMILIRIZATION PROGRAMME

Since Board is suspended, no evaluation was conducted.

PERFORMANCE INDICATORS FOR EVALUATION OF INDEPENDENT DIRECTORS:

Since Board is suspended, no meeting of the Independent Directors was held during the year under review.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Your Company's policy Directors' appointment and remuneration and other matters (Remuneration Policy) pursuant to Section 178(3) of the Act is available on Company's website at <https://www.manjeera.com>.

The Remuneration Policy for selection of Directors and determining Directors' independence set out the guiding principles for the Nomination and Remuneration Committee for identifying the persons who are qualified to become the Directors. Your Company's Remuneration Policy is directed towards rewarding performance based on review of achievements. The Remuneration Policy is in consonance with existing industry practice.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of your Company.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE

The Nomination and Remuneration Committee identifies persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board for their appointment and removal.

THE CRITERIA FOR THE APPOINTMENT OF DIRECTORS, KMPS AND SENIOR MANAGEMENT

A person for appointment as Director, KMP or in senior management should possess adequate qualifications, expertise and experience. The Nomination and Remuneration Committee decides whether qualification, expertise and experience possessed by a person are sufficient for the concerned position. The NRC reviews and evaluates the profiles of potential candidates for appointment of Directors. Specific requirements for the position, including expert knowledge expected, are communicated to the appointee and after proper evaluation recommends to the Board, his / her appointment.

The Committee, while identifying suitable persons for appointment to the Board, will consider candidates on merit against objective criteria and with due regard for the benefits of diversity on the Board.

The Nomination and Remuneration Committee shall assess the independence of Directors at the time of appointment, re-appointment and the Board shall assess the same annually. The Board shall re-assess determination of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence are as prescribed in the Act and the listing regulations and the Independent Directors shall abide by the Code specified for them in Schedule IV of the Act.

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 are provided in the extract of Annual Return placed on the website of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

Since the company is under CIRP, the Board of directors is suspended therefore no such declaration has been received from Independent director.

In view of above the statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors during the financial year is not provided.

DIRECTOR'S RESPONSIBILITY STATEMENT

The Directors of the Company confirm that:

- a. in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at 31st March, 2024 of the profit and loss of the Company for the year ended on that date;

- c. proper and sufficient care has been taken for the 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 fraud and other irregularities;
- d. the annual financial statements have been prepared on a going concern basis;
- e. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
- f. proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

As required under the provisions of Section 134(3) 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 for the FY 2023-24 is placed on the website of the Company i.e. www.manjeera.com.

STATUTORY AUDITORS

In compliance with the Companies (Audit and Auditors) Rules, 2014, M/s SVD & Associates, Chartered Accountants (Firm Registration No. 015405S) has been appointed as Statutory Auditors of the Company, to fill the casual vacancy caused due to vacancy of M/s. M. Bhaskara Rao & Co., Chartered Accountants, to hold office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of 37th Annual General Meeting ('AGM') of the Company to be held for the Financial Year 2023-24.

The Auditor's Report for Standalone Financial Statements for the Financial Year 2023-24 does not contain any qualification, reservation or adverse remark. The Auditor's Report is enclosed with the financial statements in this Annual Report.

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:

Observation	Management Views
As explained in Note 4 (i) of the consolidated financial statements as at March 31, 2024, inventory of properties under development in one of the subsidiaries include interest cost on the borrowings capitalized to the tune of Rs. 1,694.00 Lakhs which in our opinion, is not in accordance with the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost". Had the Company followed the accounting principles as laid down under Ind AS 23, the balance of inventories and reserves and surplus as at 31st March, 2024 would have been lower by Rs. 1,694.00 Lakhs.	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.

REPORTING ON FRAUD

The Auditors have not reported any offence involving fraud committed against the Company by the officers or employees of the Company under sub section (12) of Section 143 to Board.

The Statutory Audit Report for the Financial Year 2023-24 forms part of the Annual Report.

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 2023-24. However, the Company is maintaining adequate cost records as stated under the said rules.

SECRETARIAL AUDIT REPORT

During the year under review, the Company has complied with the provisions of Regulation 24A of the Listing Regulations.

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 25th July, 2024 has appointed SPP & Associates as Secretarial Auditor to undertake the Secretarial Audit of the Company to conduct the Secretarial Audit for the Financial Year 2023-24.

The Secretarial Audit Report for the Financial Year ended 31st March, 2024 is annexed herewith as **Annexure I** to this report.

PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS AND SECURITIES

The details of loans given, guarantees provided and investments made during the Financial Year ended on March 31, 2024 are enclosed in **Annexure II** to this Report in compliance with the provisions of Section 186 of the Act read with the Companies (Meetings of the Board and its Powers) Rules, 2014.

The particulars of aggregate loans, guarantees and investments under Section 186 of the Act are also disclosed in Financial Statements which may be read as part of this Report.

PARTICULARS OF CONTRACTS/ARRANGEMENTS WITH RELATED PARTIES

During the Financial Year 2023-24, your Company has entered into transactions with related parties as defined under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in ordinary course of Business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and the Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

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

The particulars of contracts/arrangements made with related parties as required under Section 134(3)(h) and 188 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

- Related Party Policy
- Risk Management Policy
- Policy on Material Subsidiary
- Code of Conduct Insider Trading
- Policy on Preservation of Documents
- Corporate Social Responsibility Policy
- Policy on Disclosure of Material Events
- Vigil Mechanism-Whistle Blower Policy
- Policy on Sexual Harassment of Employees
- Nomination and Remuneration Committee Policy
- Independent Directors Familiarization Programme
- Code of Conduct for the Board of Directors and Senior Management.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

Manjeera Retail Holdings Private Limited (MRHPL) is a wholly owned subsidiary of Manjeera Constructions Ltd (MCL). The Company has inherent skills and resources and has 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.

GM Infra Ventures Private Limited, a Wholly owned Subsidiary Company developed an A+ Office building. "THE PLATINA" is certified as Gold rated by Indian Green Building Council for core and shell at Gachibowli.

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

INSURANCE

All the properties of the Company including buildings, plant and machinery and stocks have been adequately insured.

INTERNAL FINANCIAL CONTROL SYSTEM

The details in respect of internal financial control and their adequacy are included in Management and Discussion & Analysis Report, which forms part of this Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Regulation 22 of Listing Regulations, the Company has Whistle blower Policy for Directors and employees to deal with instance of fraud and mismanagement, if any. The Whistle blower Policy has been uploaded on the website of the Company.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

All amounts lying unclaimed in the dividend account has already been transferred to Investor Education and Protection Fund.

DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM

The Company established a vigil mechanism for Directors and employees to report genuine concerns pursuant to Section 177 of the Act. The vigil mechanism provides for adequate safeguards against victimisation of employees who use such mechanism and for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

The policy lays down the mechanism for making enquiry into whistle blower complaint received by the Company. Employees who may become aware of any alleged wrongful conduct are encouraged to make a disclosure to the Audit Committee.

The details of such mechanism are communicated to all the Directors and employees and the same is also disclosed on the website of the Company at 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 a Corporate Social Responsibility Policy. However, as our Company ceases to be a company covered under subsection (1) of Section 135 of the Act for three consecutive financial years the composition of CSR Committee and requirements for complying with the provisions contained in sub-section (2) to (6) of the said section is not applicable to the Company/ not required by the Company.

The Company continues to have a Corporate Social Responsibility Committee. However, the company is not required to comply with the provisions contained in sub-section (2) to (6) of the section 135 as there are inadequate profit/losses in the previous 3 years i.e the company does not have net profit of rupees five core or more.

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 V** 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.

EMPLOYEE RELATIONS

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 should form an integral part of this Boards Report. The same has been appended as **Annexure VI** to the Report which gives details of the overall industry structure, economic developments, performance and state of affairs of your Company.

Disclosures under Regulation 34(3) read with Schedule V of the Listing Regulations

(₹ in Lakhs)

S. No	In the accounts of	Particulars	Amounts at the year ended 2023-24	Maximum amount of loans / advances / investments outstanding during the year 2023-24
1.	Manjeera Constructions Limited (Holding Company)	Loan Given to: Manjeera Retail Holdings Private Limited (Wholly Owned Subsidiary Company)	4722.59	4722.59

REPORT ON CORPORATE GOVERNANCE

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate report on Corporate Governance confirming the compliance of conditions of Corporate Governance is attached as **Annexure VII** to this report.

RISK MANAGEMENT POLICY

Your 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.

GREEN INITIATIVE IN CORPORATE GOVERNANCE BY HON'BLE MINISTRY OF CORPORATE AFFAIRS

The Ministry of Corporate Affairs (MCA) has taken a green initiative in Corporate Governance by allowing paperless compliances by the Companies and permitted the service of Annual Reports and documents to the shareholders through electronic mode subject to certain conditions and the Company continues to send Annual Reports and other communications in electronic mode to the members having email ids.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules there under.

Pursuant to the POSH Act, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, during the year under review.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

During the year under review, the Company has complied with secretarial standards issued by the Institute of Company Secretaries of India on Board Meetings and Annual General Meetings.

ACKNOWLEDGEMENT

Resolution professional would like to take this opportunity to express sincere gratitude to the customers, bankers and other business associates for the continued cooperation and patronage. Resolution professional gratefully acknowledge the ongoing co-operation and support provided by the Government, Regulatory Bodies and the Stock Exchanges.

Resolution professional place on record their deep appreciation for the exemplary contribution made by the employees at all levels. The Directors also wish to express their gratitude to the valued shareholders for their unwavering trust and support.

For **Manjeera Constructions Ltd**

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:

IBBI/IPA-001/IP-P00564/2017-18/11040

Place: Hyderabad
Date: 29.11.2024

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made 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, 2024 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.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

According to Regulation 46 of SEBI (LODR) Regulation, 2015 read with Notice No. 20230209-1 dated 09th Feb 2023. The Company has not provided the URLs of the required information as per Reg 46 in the BSE Listing Center.

One remainder has been made by Stock Exchange under Regulation 46 of SEBI (LODR) Regulation 2015 with respect to the functional website.

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at board meetings and committee meetings were carried out unanimously as recorded in the minutes of the meetings of the board of directors or committees of the board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

The Company is undergoing Corporate Insolvency Resolution Process under Insolvency and Bankruptcy Code, 2016 with effect from 18th July 2023 order dated 18.07.2023 by Hon'ble NCLT, Hyderabad Bench passed in CP(IB)No.320 of /2020.

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

For **SPP & Associates**
Company Secretaries

Surya Prakash Perumalla
Company Secretary in Practice
FCS No. 9072; CP No.11142
FRN: S2023TS899200
UDIN: F009072F001391079

Place: Hyderabad

[This report is to be read with our letter of even date, which is annexed as “Annexure – A” and forms an integral part of this report.]

“Annexure – A”

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

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

1. Maintenance of secretarial records is the responsibility of the management of **M/s. MANJEERA CONSTRUCTION LIMITED** (“the Company”). Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are 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.

For **SPP & Associates**
Company Secretaries

Surya Prakash Perumalla
Company Secretary in Practice
FCS No. 9072; CP No.11142
FRN: S2023TS899200
UDIN: F009072F001391079

Place: Hyderabad

ANNEXURE-II

Particulars of Loans, Guarantees or Investments during the FY 2023-24 under Section 186 of the Companies Act, 2013

Nature of transaction (whether loan / guarantee / security / acquisition)	Purpose	Date of making loan / acquisition / giving guarantee / providing security	Name and address of the person or body corporate to whom it is made or given or whose securities have been acquired (listed/unlisted entities)	Amount of loan / security / acquisition / guarantee / Rs. in lakhs	Time period for which it is made / given	Date of passing of Board Resolution	For Loans Rate of Interest Date of maturity
Loans Given	For making investments in ongoing projects taken up by subsidiaries	31-03-2024	Manjeera Retail Holdings Pvt Ltd, Address: #711, Manjeera Trinity Corporate, JNTU Hitech City Road, Kukatpally, Hyderabad-500072	14.00	–	NA	Rate of Interest: 18%, Date of Maturity: NIL

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 into during the year ended March 31, 2024, which were not on Arm's length basis.

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

S. 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 (Rs. In Lakhs)
1	Manjeera Hospitality Rajahmundry Private Limited - Entity under significant influence of KMP	Civil Contract work	24 Months	Contract Value is Rs. 9073.79 Lakhs.	Rs. 55.09 Lac (Net amount paid by the company)
2	Sree Varamahalakshmi Constructions LLP- Entity under significant influence of KMP	Civil Contract work	5 Years	Development Agreement cum General POA executed on 14/03/2018 entitling the developer to 75% of Villas in the villa Area as per the scheduled terms	-
3	Manjeera Projects- Entity under significant influence of KMP	Civil Contract Work	24 Months	Contract Value is Rs. 2280.57 Lakhs.	756.84 (Net amount received by the company)

For Manjeera Constructions Ltd

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Date: Hyderabad
Place: 29-11-2024

ANNEXURE-IV

FORM AOC - 1

PART - A: SUBSIDIARIES INFORMATION

In Rs.

S. No.	Particulars	Details	
1	Name of Subsidiary	Manjeera Retail Holdings Private Limited	GM Infra Ventures Private Limited
2	The date since when subsidiary was acquired	23-02-2007	31-03-2018
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA
5	Share capital	88,23,52,940	2,85,00,000
6	Reserves & Surplus	(1,97,74,71,647)	4,17,19,852
7	Total Assets	2,77,87,01,463	19,32,71,906
8	Total Liabilities	2,77,87,01,463	19,32,71,906
9	Investments	1,66,57,26,575	-
10	Turnover	47,57,71,791	49,03,569
11	Profit/(loss) before taxation	6,55,57,913	(85,95,869)
12	Provision for taxation	-	71,366
13	Profit/(Loss) after taxation	6,55,57,913	(86,67,235)
14	Other Comprehensive Income/(Loss)	15,68,554	-
15	Total Comprehensive Income/(Loss) for the year	6,71,26,466	(86,67,235)
16	Proposed Dividend	Nil	Nil
17	% of shareholding	100%	100%

- 1 Names of subsidiaries which are yet to commence operations Nil
- 2 Names of subsidiaries which have been liquidated or sold during the year: Nil

PART-B- ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of Subsidiary	Manjeera Hospitality (Amaravati) Pvt Ltd	Vasavi Realtors LLP
1	Latest audited Balance Sheet Date	31-03-2024	31-03-2024
2	Date on which the Associate or Joint Venture was associated or acquired	09-10-2018	16-05-2018
3	Shares of Associate or Joint Ventures held by the company on the year end	-	-
4	Number of shares	26000	-
5	Amount of Investment in Associates or Joint Venture	2,60,000	5,10,47,300
6	Extent of Holding (in percentage)	26%	20%
7	Description of how there is significant influence	By way of shareholding	By way of Capital contribution
8	Reason why the associate/Join venture is not consolidated.	-	-
9	Net worth attributable to shareholding as per latest audited Balance Sheet	5,20,271	20,27,76,390
10	Profit or Loss for the year	(35,400)	3,93,14,514
i	Considered in Consolidation	Yes	Yes
ii	Not Considered in Consolidation	No	No

For **Manjeera Constructions Ltd**

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

ANNEXURE-V

(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):

Requirement	Disclosure				
The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name of Director	Sitting fees	Salaries & Perquisites	Total	Ratio (Times)
	G Yoganand	-	6,00,000	6,00,000	2.01
	K Krishna Murty	10,000	-	10,000	0.03
	DLS Sreshti	10,000	-	10,000	0.03
	G Veena	10,000	-	10,000	0.03
	Gajjala Vivekanand	5,000	-	5,000	0.02
	Sudhakar Gande	10,000	-	10,000	0.03
				6,45,000	2.16
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 7%, Managing Director (75%), Company Secretary (24)%				
The percentage increase/Decrease in the median remuneration of employees in the financial year;	2023-24	2022-23	Increase/Decrease (%)		
	2,98,632.00	4,09,725.00	-27.11%		
The number of permanent employees on the rolls of company;	There were 35 employees as on 31st March 2024				
The explanation on the relationship between average increase in remuneration and company performance;	Financial performance of the Company & Inflation.				
Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Salary of Key Managerial Personnel is 5.61 % of Net Sales during the year. Salary of Managerial Personnel is -6.51 % of Profit				

Requirement	Disclosure			
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 or 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;	Particulars	2023-24	2022-23	Increase/ (Decrease) (%)
	Market Capitalisation	6004.04 lacs	4252.86 lacs	41.18%
	Price Earning Ratio	-11.62	100.00	-111.62%
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/(Decrease) of Managerial personnel -30.09 %			
	Salary increase/(Decrease) of other than Managerial personnel by 18.01 %			
Comparison of remuneration of the Key Managerial Personnel against the performance of the company;		Mr. G Yoganand	CFO	CS
	Remuneration in F.Y 2023-24 (Rs. In Lacs)	6.00	29.90	6.17
	Remuneration as % of Revenue	0.46	2.30	0.47
	Remuneration as % of PBT	-0.93	-4.63	-0.95
The key parameters for any variable component of remuneration availed by the directors;	No Variable components are availed by any of the directors.			
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;	0.03			
Affirmation that the remuneration is as per the remuneration policy of the company.	It is affirmed that the remuneration is as per the remuneration policy of the Company			

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

For **Manjeera Constructions Ltd**

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Annexure-VI

Management Discussions & Analysis Report

Industry Structure and Developments

The Global Economy

The global economy witnessed several headwinds in the reported year. While volatility in commodity prices weighed on economic growth, geopolitical disequilibrium further strained the supply chains. On the other hand, central banks resorting to calibrated interest rate hikes further impacted economic activity. Furthermore, tightening global financial conditions exacerbated fiscal and debt vulnerabilities in developing nations. These factors cumulatively declined global growth from 3.4% in CY22 to 3.2% in CY23. However, the global economy still remained resilient while navigating the tumultuous CY23.

Over 85% of central banks resorted to calibrated interest rate hikes to rein in inflation. While the tight monetary policies weighed upon global growth, it successfully prevented an economic downturn.

Projections indicate modest growth of approximately 2.8% for economies such as Ghana and around 1% for South Africa. These estimations are expected to enhance productivity and ensure better services in these regions. As the Company is looking forward to expanding its operations into these markets, the Company stands to gain from these favourable forecasts.

Global growth is expected to hold steady at 3.2% in CY2024 and maintain this rate into CY2025. Inflation is projected to decline in most regions owing to unwinding of supply-side pressures and easing of restrictive monetary policies. Global headline inflation is also anticipated to decline to 5.9% in CY24.

For advanced economies, growth is projected to decline slightly from 1.6% in CY23 to 1.7% in CY24, before rising to 1.8% in CY25. This highlights the impact of restrictive monetary policies and withdrawal of fiscal support. On the other hand, the world trade is estimated to grow to 3.0% in CY24 and 3.3% in CY25. However, the projection is expected to stay persistently below the historical average of 4.9%.

(Source: IMF, Deloitte 2024 economic outlook)

The Indian Economy

The Indian economy maintained its positive growth trajectory despite a sluggish global economy. In FY24, India's GDP touched 8.2% with Current Account Deficit (CAD) at 1.9% of GDP. There have been various primary drivers for GDP growth. Strong domestic demand and continuous government spending, coupled with rising exports, substantial increase in private consumption, growing focus on infrastructure development and a positive investing environment have augured well for the Indian economy.

India, one of the fastest growing major economies in the world, is an attractive destination for foreign investments. Moreover, the government's proactive stance to implement favourable fiscal policies have lend stability to the Indian economy. The introduction of flagship programmes like 'Make in India', 'Aatmanirbhar Bharat', Smart City Mission, Digital India and the PLI scheme have enabled growth across different sectors.

Several high-performance indicators point towards robust growth in the Indian economy. Increasing capex, strong tax revenue collections, growing domestic demand and surging capacity utilisation across sectors, coupled with a thriving food industry have bolstered the growth of the industry. Furthermore, stable repo rates, government bond yields and healthy foreign exchange reserves indicate towards macroeconomic stability in the forthcoming years.

The Government of India has allocated 3.3% of its GDP to the infrastructure sector in FY24, focusing on the transport and logistics segments. The aim of these initiatives is to augment economic growth of the country. The total budgetary outlay for infrastructure-related ministries has increased from around INR 3.7 Lakh crores in FY23 to INR 5 Lakh crores in FY24, offering investment prospects for the private sector across various transport sub-segments.

(Source: Deloitte India economic outlook, April 2024, investindia.gov.in)

INDUSTRY OVERVIEW

It is projected that by 2040, the Indian real estate market will grow to INR 65,000 crore from INR 12,000 crore in 2019. The sector is expected to reach a value USD 1 trillion ad compared with USD 200 billion in 2021.

The Indian real estate sector, a cornerstone of India's economic progress, is undergoing transformative shifts influenced by policy reforms, technological advancements, and evolving consumer preferences. Currently the real estate sector in India is performing very well, post being overall slow for few years and then suffering with the impact of the Covid-19 Pandemic. The sector contributes close to 7% to the country's GDP and is a primary contributor to employment. It is projected that the sector's contribution to the GDP will grow to 13% by 2025.

Outlook

In the dynamic landscape of 2024, the Indian real estate sector stands at a pivotal juncture, presenting a myriad of opportunities and challenges that are meticulously unravelled in this comprehensive research report. The report aims to understand the current landscape and future prospects of this rapidly evolving industry. The report contains market statistics, recent trends and drivers, along with opportunities and challenges. The report includes up-to-date insights and perspectives from leading experts in the industry.

Risks and Concerns

In a recent analysis, we find that financial conditions are indeed an important driver of commercial real estate prices, and they help to explain the divergent performance of the sector across regions during the pandemic.

In general, economies with easier financial conditions (that is, lower real interest rates and other market conditions that make it easier to obtain financing) saw a smaller decline in commercial property prices during the pandemic and a faster recovery. Commercial property prices have also been higher in countries which implemented relatively less stringent public containment measures to control the spread of the virus, rolled out larger fiscal support packages, and have a higher vaccination rate.

A sharp tightening in financial conditions could thus put the commercial real estate sector under renewed pressure, especially in regions where economic growth prospects are weak and if stringent containment measures need to be put in place to curb new waves of infections.

Our analysis also suggests that trends catalyzed by the pandemic, such as working from home and e-commerce, have an impact on commercial real estate prices.

Developments

The Company is focusing on the improved execution efficiencies, cost competitiveness and better services to existing & potential customers in order to increase sales.

The key aspects of business philosophy of Manjeera group are on-time delivery; cost competitiveness, high quality standards with focus on best in class Health, Safety and 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 pertain to the middle and high-income groups. Having made its mark in the city of its birth, Manjeera has entered Vijayawada and Rajahmundry in the earlier years and is now expanding into other cities like Bengaluru and Ongole. Its projects stand as hallmarks of quality construction, clear titles and value for money.

Segment-Wise Performance

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

Strengths and Opportunities

- Wide range of expertise spanning over 37 years in the construction sector, professional and competent senior management team.
- Well established brand recognition and goodwill.
- Diversified product mix ranging across residential, commercial and retail and Hospitality space.
- Strategically located projects with high selling potential. Identifying customer requirements and developing quality products.
- The Company's brand image has further improved with a recall value owing to its presence for a longer period and its commitment to quality and timely completion of projects.
- The experience and expertise gained in its field of activities have enabled the company to fast identify and create opportunities for new businesses.

Weaknesses and Threats

- Uncertainties associated with government policies and compliance requirements
- Bureaucracy causing delays in approvals and changes in policies

The threat caused by the Pandemic COVID-19 is a common threat to the entire economy.

Internal Control Systems

The Company has a proper and adequate system of internal financial controls, commensurate with its size and business operations. It ensures timely and accurate financial reporting in accordance with applicable accounting standards, safeguarding of assets against unauthorized use or disposition and compliance with all applicable regulatory laws and Company policies.

Financial Performance & Operational Review

Your Company is focusing on execution of its existing projects. The key strategy will be focused around:

1. Timely completion of Projects
2. Financial strength & liquidity
3. Professional Management
4. Customer care
5. Brand Equity

During the year under review, the Company registered total revenue of Rs. 749.63 Lakhs as compared to Rs. 3813.46 Lakhs for the previous year. The Operations during the year has resulted into a Profit/(Loss) after Tax of an amount of Rs. (516.67) Lakhs.

Details of Projects

All the Company's ongoing and completed projects are based in Hyderabad, Vijayawada, Rajahmundry, Ongole, Amaravati and Bangalore. 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.)
Manjeera Monarch	Vijayawada	8,51,429
Rajahmundry mixed use Development Project	Rajahmundry	4,93,114
Ongole Project	Ongole	6,34,678
Bangalore Residential Project	Bangalore	5,61,600
Khanamet Ultra Luxury Residential Project	Hyderabad	Land admeasuring 2.92 Acres acquired in auction. Project details are under compilation

Human Resources and Industrial Relations

The Company's Human Resource philosophy is to establish, build and retain a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company has been focused to create an environment that assists the employees to enhance their sense of pride in what they are doing thereby contributing to better productivity. The Company through its effective HR policies and systems has always encouraged its workers to innovate and apply new ideas to achieve quantum leaps in both size and scale of operations. The company has focused on employee lifecycle for good human resource management and feels proud of the commitment, competence and dedication shown by its employees in all areas of business.

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 2023-24.

As on 31st March 2024, the number of people employed by the Company was 35.

Corporate Social Responsibility (CSR)

Your Company is committed to conduct business in an accountable manner that creates a sustained positive implication in society and it endeavours to make a positive contribution towards social cause. Your Company, in association with the Vasavi Foundation for Empowerment, has made several contributions for supporting, imparting training to persons who have an excellent academic record and limited financial means in the previous years. However, due to inadequate profits/losses in the previous 3 years the provisions of Section 135 of the Companies Act, 2013 ceased to apply to the Company. Hence, the Company did not contribute towards CSR activities for the Financial Year 2023-24.

Cautionary Statement

Certain statements in the MDA concerning future prospects may be forward-looking statements, which involve a number of underlying identified / non-identified risks, and uncertainties that could cause actual results to differ materially. In addition to the foregoing changes in the macro-environment, global pandemic like COVID-19 may pose an unforeseen, unprecedented, unascertainable and constantly evolving risk(s), inter-alia, to the Company and the environment in which it operates. The results of these assumptions made, relying on available internal and external information, are the basis for determining certain statements in the report. Since the factors underlying these assumptions are subject to change over time, the estimates on which they are based are also subject to change accordingly. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made.

Annexure-VII

REPORT ON CORPORATE GOVERNANCE

A report for the Financial Year ended March 31, 2024 on the compliance by the Company with Corporate Governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is furnished below.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

Initiation of Corporate Insolvency Resolution Process

The Company is under Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 in terms of order passed by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad with effect from July 18, 2023 and has appointed Mr. Vamsi Khambhammettu (Registration No.; IBBI/IPA-001/IP-P00664/2017-2018/11141, Email ID: raoandraoca@gmail.com, Ph.: 9866122632, R/o A85, DXA, Road No. 11, Film Nagar, Jubilee Hills, Hyderabad – 500 033 as the Interim Resolution Professional. Subsequently, the committee of creditors ("CoC") of the Corporate Debtor, pursuant to the meeting held on 16.08.2023 and in terms of Section 27 (3)(b) of the Code, resolved, with 80.95% voting share, to replace the existing Interim Resolution Professional with Mr. Birendra Kumar Agarwal (IP Registration No. [IBBI/IPA-001/IP-P00564/2017-18/11040]) as the Resolution Professional ("RP").

2. BOARD OF DIRECTORS

A. Composition of the Board

- i. The Board of Directors of the Company ("the Board") provides leadership and guidance to the Company's Management and also supervises directs, and manages the performance of the Company. The Board has constituted various Committees of Directors, for the matters requiring special attention and their effective and efficient disposal.

Detail of Directorship constituting the Board, their category, number of directorship in other companies etc., are as follows. Further none of them is member of more than ten committees or Chairman of more than five committees across all the public Companies.

Directorship/Committee membership as on March 31, 2024

Name of the Director	Category of Directorship and Designation	No. of Directorships in other Companies		*Committee Membership	Committee Chairmanship
		Private	Public		
Mr. G. Yoganand	Promoter, Executive Chairman and Managing Director	7	3	3	-
Mr. K. Krishna Murty	Independent Non-Executive Director	-	1	4	4
Mr. D. L. S. Sreshti	Independent Non-Executive Director	1	2	4	2
Mr. G. Vivekanand	Non-Executive Director	2	2	-	-
Ms. G Veena	Non-Executive Woman Director	5	1	3	-

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

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company www.manjeera.com

- ii. Since Board is suspended, no meeting of the Independent Directors was held during the year under review.

Committees of the Board:

The powers of Board of Directors of the Company are suspended vide order dated July 18, 2023, passed by Hon'ble NCLT Bench, Hyderabad for initiation of the Corporate Insolvency Resolution Process, the powers of the suspended Board of Directors of the Company are vested in Resolution Professional Mr. Birendra Kumar Agrawal, Regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the Board shall not be applicable to the Company under CIRP.

3. BOARD/COMMITTEE MEETINGS AND PROCEDURE

Due to the initiation of the Corporate Insolvency Resolution Process, the Powers of the Board of Directors & Committees are suspended pursuant to the provision of IBI, 2016

4. AUDIT COMMITTEE

The powers of Board of Directors of the Company are suspended vide order dated July 18, 2023, passed by Hon'ble NCLT Bench, Hyderabad for initiation of the Corporate Insolvency Resolution Process, the powers of the suspended Board of Directors of the Company are vested in Resolution Professional Mr. Birendra Kumar Agrawal.

Regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the Board shall not be applicable to the Company under CIRP. Therefore the Company is not obliged to comply with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations regarding the Composition of Committee.

5. NOMINATION & REMUNERATION COMMITTEE

The powers of Board of Directors of the Company are suspended vide order dated July 18, 2023, passed by Hon'ble NCLT Bench, Hyderabad for initiation of the Corporate Insolvency Resolution Process, the powers of the suspended Board of Directors of the Company are vested in Resolution Professional Mr. Birendra Kumar Agrawal.

Regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the Board shall not be applicable to the Company under CIRP. Therefore the Company is not obliged to comply with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations regarding the Composition of Committee.

i. Remuneration paid to Directors:

a. Executive Directors

The details of remuneration paid/payable to the Managing Director for the financial year 2023-24 is given below:

(Amount in Rs.)

Name of the Director	Salary, Allowances & Perks	Commission	Loans and Advances from the Company	Total
Mr. G. Yoganand	6,00,000	Nil	Nil	6,00,000

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

b. Non-Executive Directors

All the Non-Executive directors receive remuneration only by way of sitting fees for each meeting of the Board. Sitting fees @ Rs. 5,000/- per meeting is paid for attending each meeting of the Board and Audit Committee. The details of sitting fees paid to Non-Executive Directors for the financial year 2023-24 are as under:

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

Except as mentioned above, sitting fee paid to respective Directors and reimbursement of expenses incurred towards attending the meetings, no other payment to individual Directors were made during the Financial Year 2023-24.

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

d. Service contracts, notice period, severance fees: NIL

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The powers of Board of Directors of the Company are suspended vide order dated July 18, 2023, passed by Hon'ble NCLT Bench, Hyderabad for initiation of the Corporate Insolvency Resolution Process, the powers of the suspended Board of Directors of the Company are vested in Resolution Professional Mr. Birendra Kumar Agrawal.

Regulation 15(2A) of SEBI (LODR) REGULATIONS, 2015 provides that the regulations regarding the composition of the Board shall not be applicable to the Company under CIRP. Therefore the Company is not obliged to comply with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations regarding the Composition of Committee.

Mr. Narsimha A. Mettu, Company Secretary of the Company is nominated as Compliance Officer under SEBI (LODR) Regulations, 2015 and is responsible for expediting the share transfer formalities. He 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 to redress investors' grievances. During the year, the Company has not received any complaint 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:

Mr. Narsimha A. Mettu

Company Secretary & Compliance Officer

Manjeera Constructions Ltd

#711, Manjeera Trinity Corporate,

JNTU-Hitech City Road, Kukatpally – 500 072

Tel: 040-66479647/ 66479664

E-mail Id: cs@manjeera.com

7. GENERAL BODY MEETINGS

a) Annual General Meetings:

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

Meeting	Venue	Date	Time	Special Resolutions passed
36th AGM	Held through Virtual mode and deemed to be held at the registered office of the Company situated at #711, Manjeera Trinity Corporate, JNTU Hitech City Road, Kukatpally, Hyderabad-500072.	30.12.2023	10:00 AM	NIL
35th AGM	Held through Virtual mode and deemed to be held at the registered office of the Company situated at #711, Manjeera Trinity Corporate, JNTU Hitech City Road, Kukatpally, Hyderabad-500072.	30.09.2022	10:00 AM	NIL
34th AGM	Held through Virtual mode and deemed to be held at the registered office of the Company situated at #711, Manjeera Trinity Corporate, JNTU Hitech City Road, Kukatpally, Hyderabad-500072.	30.09.2021	10:00 AM	NIL

b) Extra-Ordinary General Meetings:

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

c) Postal Ballot:

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

8. SUBSIDIARIES

The Company has two wholly owned subsidiaries i.e., M/s/ Manjeera Retail Holdings Private Limited and M/s. GM Infra Ventures Private Limited.

Pursuant to Regulation 24 of SEBI (LODR) Regulations, 2015, Mr. K. Krishna Murty and Mr. DLS Sreshti, (Non-Executive Independent Directors) of the Company is on the Board of Manjeera Retail Holdings Private Limited, a material unlisted 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 Nava Telangana, Telugu vernacular daily newspaper and are also posted on the Company's website www.manjeera.com

- **Website:**

The Company has dedicated a section to the investors in its website 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 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, information pursuant to Para 2 of General instructions regarding subsidiary companies 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 based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints and uploading online action taken reports by the Company. Through SCORES, the investors can view online, the actions taken and current status of the complaints.

10. DISCLOSURES

i) **Related Party Transactions:**

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

All material transactions entered into with related parties as defined under the Act and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year were in the ordinary course of business. These have been approved by the Audit Committee. The Board has approved a Policy for related party transactions which has been uploaded on the Company's website at www.manjeera.com.

There have been no materially significant related party transactions between the Company and its Directors, the Management, subsidiaries or relatives, except for those disclosed in the Board's report. Detailed information on materially significant related party transactions is enclosed as Annexure- III to the Board's report and the details of all Related Party Transactions during FY 2023-24 are given at note no. 35 to the Standalone Financial Statements.

ii) **Compliances:**

During the year under review there are no penalties or strictures imposed on the Company by Stock Exchanges, SEBI or other statutory authorities for non-compliance of any matter related to capital markets. All the returns have been filed within the stipulated time with the authorities concerned.

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

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

A copy of the said Code of Conduct is available on the Company's website www.manjeera.com.

All Board Members and senior management personnel have confirmed compliance with the Code of Conduct for the financial year 2023-24. A declaration to this effect signed by the Managing Director of the Company is enclosed at the end of this report.

iii) **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.

iv) 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 15th 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 "closure of trading window" period. This policy is an amendment of the policy made under SEBI (Prohibition of Insider Trading) Regulations, 2015.

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

vi) 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 material subsidiary and on dealing with related party transactions and it is available at the website of the Company at www.manjeera.com.

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

x) Details of utilization of funds raised through preferential allotments or qualified institutional placement as specified under Regulation 32(7A): **Not Applicable**

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

- a. number of complaints filed during the financial year : Nil
- b. number of complaints disposed of during the financial year : NA
- c. number of complaints pending as on end of the financial year : Nil

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

All the above requirements are complied with.

11. GENERAL SHAREHOLDERS' INFORMATION

Company Registration Details:

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

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

a) Details of 37th Annual General Meeting:

Date and Time	:	30.12.2024 at 11.00 A.M.
Venue	:	VC/OAVM and the venue of the meeting is at the facility office of the Company at Manjeera Trinity Corporate, JNTU Hitech City Road, Kukatpally, Hyderabad-500072.

b) Financial Year : April 1 to March 31

c) Date of Book Closure : **23.12.2024 to 30.12.2024** (Both days inclusive)

d) Dividend Payment Date : No dividend declared during the year

e) Listing on Stock Exchanges :

The Company's Equity Shares of the face value of Rs. 10/- each are listed in the following Stock Exchange 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 2023-24 and the Annual Custodian Fee to National Securities Depository India Ltd. (NSDL) and Central Depository Services (India) Limited (CDSL).

f) Stock Code

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

g) Market Price Data:-

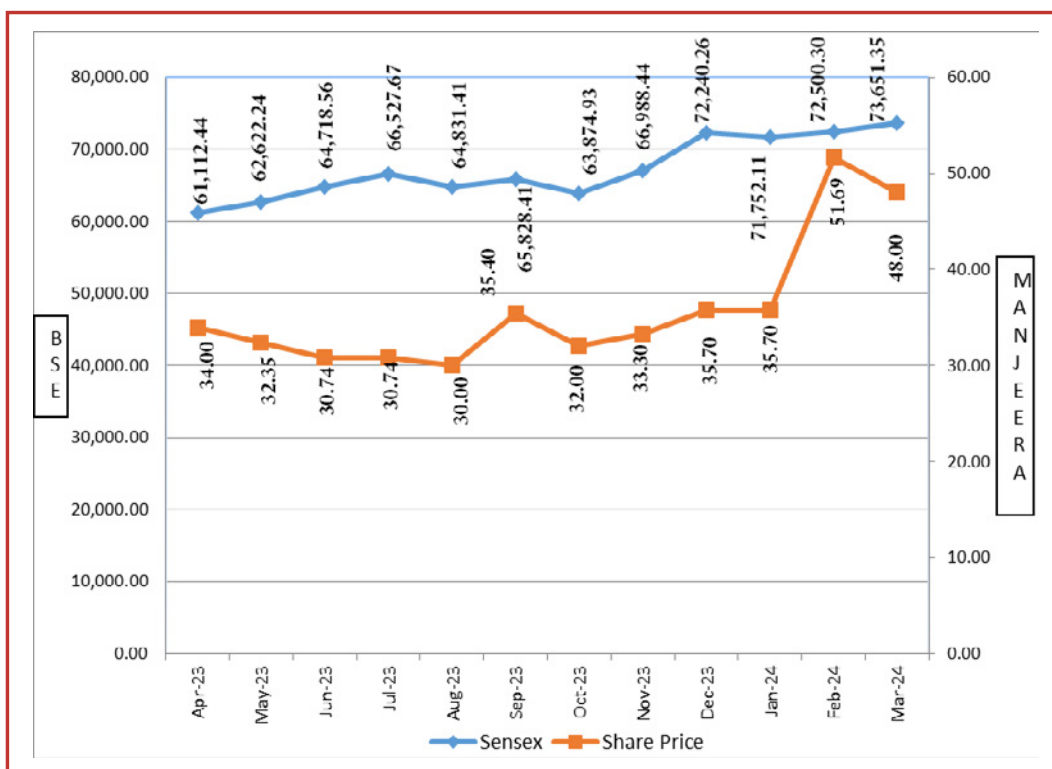
The Equity Shares of the Company are traded on Bombay Stock Exchange.

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

Month	BSE		
	High (Rs)	Low (Rs)	No. of Shares Traded
April, 2023	35.70	34.00	8,995
May, 2023	34.05	32.35	561
June, 2023	30.74	30.74	200
July, 2023	30.74	30.74	5,728
August, 2023	30.74	30.00	48
September, 2023	30.00	30.00	1,661
October, 2023	34.00	30.00	634
November, 2023	34.00	32.75	51,318
December, 2023	36.70	33.22	1,793
January, 2024	37.06	35.00	114
February, 2024	53.30	37.06	26,795
March, 2024	51.60	41.71	8,073

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

MANJEERA VS. SENSEX



i) **Details of Registrars and Share Transfer Agents:**

M/s. XL Softech Systems Limited

Plot No. 3, Sagar Society, Banjara Hills,
Road No. 2, Hyderabad - 500 034
Tel: +91-40- 23545913/ 14/ 15, Fax: +91-40- 23553214
Email: xlfield@gmail.com
Website: [http:// www.xlsoftech.com](http://www.xlsoftech.com)
Contact Person: **Mr. R. Ram Prasad**

j) **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 Stakeholders Relationship Committee

The Company obtains a 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 on quarterly (every 3 months) basis, and also files copies of the same with the Stock Exchanges.

(l) **Distribution of Shareholding:-**

The distribution of shareholding as on 31st March, 2024 is detailed below

Sl. No	Category		No. of Shareholders	Percentage (%) of Shareholders	Share Amount In Rs.	Share Amount %
	From	To				
1	Upto	- 5,000	574	75.03	4,79,190	0.38
2	5,001	- 10,000	56	7.32	4,00,970	0.32
3	10,001	- 20,000	41	5.36	5,74,610	0.46
4	20,001	- 30,000	11	1.44	2,71,380	0.22
5	30,001	- 40,000	8	1.05	2,79,720	0.22
6	40,001	- 50,000	6	0.78	2,81,200	0.22
7	50,001	- 1,00,000	15	1.96	12,08,830	0.97
8	1,00,001	& above	54	7.06	12,15,88,280	97.21
	Total		765	100.00	12,50,84,180	100

Details of Shareholding:

The details of shareholding pattern of the Company as on 31st March, 2024 is as follows:

Category of Shareholder	No. of shares	%
Promoters and Promoter group	92,68,577	74.10
Public:		
Bodies Corporate	6,74,214	5.39
Individuals	25,50,500	20.39
Non-Resident Individuals	15,127	0.12
Total	1,25,08,418	100

m) Dematerialization of Shares and Liquidity:

The Company's securities are being held in dematerialized form in both National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). 1,21,86,851 equity shares aggregating to 97.43% of the total Equity Capital is held in dematerialized form as on 31st March, 2024.

There is no American depository receipts (ADR) and / or Global depository receipts GDR holding in the Company.

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

o) 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

p) Address for Communication

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

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

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

Since the Company has not declared any dividend from the Financial Year 2013-14 there is no need to transfer any amount of unclaimed dividend to Investor Education and Protection fund. The Company has already transferred the unclaimed amounts to Investor Education and Protection fund till the Financial Year 2012-13.

MD / CEO's / RESOLUTION PROFESSIONAL DECLARATION

I, Birendra Kumar Agrawal, Resolution Professional of the Company do hereby declare that, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) 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 31st March, 2024.

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Place: Hyderabad
Date: 29.11.2024

CEO/CFO CERTIFICATION/RESOLUTION PROFESSIONAL

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

In accordance Regulation 17(8) of SEBI (LODR) Regulations, 2015 I, Birendra Kumar Agrawal Resolution Professional 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, 2024 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial Reporting in the Company and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which they are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that:
 - i) There has not been any significant changes in internal control over financial reporting during the year;
 - (ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.:
IBBI/IPA-001/IP-P00564/2017-18/11040

Place: Hyderabad
Date: 29.11.2024

Standalone Financials

INDEPENDENT AUDITOR'S REPORT

To

The Resolution Professional

Manjeera Constructions Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Financial Statements of Manjeera Constructions Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss, (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information ("here after referred to as "the financial statements").

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 section of our report, the aforesaid financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, the Profit and total comprehensive profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Basis for Qualified Opinion

On question raised regarding handling such high cash balance and custody under whose such cash is retained, we haven't received any convincing reply from the management. On being asked Resolution Professional (RP) related to same it was replied to us that RP has already requested the Management several times to handover the cash balance but till date the same is not handed over to RP.

Emphasis of Matter

We draw attention to Note in financial results wherein it has been informed that the Corporate Insolvency Resolution Process was initiated under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the company on 18th July, 2023 by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order being C.P.(IB) No-320/2022. Further, vide order dated 18/07/2023, Mr. Kambhammettu Sri Vamsi having Registration Number - IBBI/IPA-001/IP-P00664/2017-2018/11141 was appointed as the Interim Resolution Professional and Mr. Birendra Kumar Agrawal having Registration Number - IBBI/IPA-001/IP-P00564/2017-2018/11040 was appointed as the Resolution Professional Subsequently.

Key Audit Matters

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

S. No	Key Audit Matters	Auditor's Response
1	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement</p>	<p>Principal audit procedures</p> <p>We assessed the Company's process for the valuation of inventories.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of the internal controls relating to the valuation of inventories. • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> • Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the company's assessment of NRV for the project specific inventories. • The expected net amounts to be realized from the sale of inventory in the ordinary course of business.
2	<p>Fair Valuation of Non-current Investments</p> <p>The investments which are carried at Amortised cost involves assumptions and estimates in evaluation of inputs used for the purpose of fair valuation.</p> <p>There is a risk that these investments are subject to diminution in value of investments as at March 31, 2024.</p> <p>Refer Notes 4 to the Standalone Financial Statements</p>	<p>Principal audit procedures</p> <p>We assessed the Company's valuation methodology of non current investments carried at amortised cost.</p> <ul style="list-style-type: none"> • Evaluated the design of the internal controls relating to the valuation of non-current investments at amortised cost. • Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. <p>For a sample of non-current investments at amortised cost we performed the following procedures:</p> <ul style="list-style-type: none"> • Reviewed the latest financial statements of the investee company and evaluated the realisable value of the assets net of liabilities and tested the impairment requirements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with The Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies

(Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the applicable.

- (2) As required by Section 143(3) of the Companies Act, 2013, we report that:
- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books; for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India.
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of the account.
 - (d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated in the Qualified Opinion section and Basis for Qualified Opinion section of this report.
 - (e) on the basis of written representations received from the directors as on 31 March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - ii. There has been no delay in transferring amounts that are required to be transferred by the Holding Company and no amounts are required to be transferred to the Investor Education and Protection Fund by the subsidiaries for the year ended March 31, 2024
 - iii.
 - (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - iv. The Company has not declared or paid any dividend during the year
 - v. With respect to maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility, we performed procedures to assess whether the company maintained an accounting software with an audit trail (edit log) facility for all transactions recorded in the software throughout the year. We noted that the company did not use accounting software with such a feature, the company is not in compliance with the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For SVD & Associates
Chartered Accountants
FRN 015405S

Avinash Doba
Partner

Membership No. 232340
UDIN: 24232340BKEJOK1033

Place: Hyderabad
Date: 25-07-2024

Annexure A to the Independent Auditors' Report.

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

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statements of **Manjeera Constructions Limited** ("the Company") and taking into consideration the information and explanation given to us and books of account and other records examined by us in a normal course of audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company's Property, Plant and Equipment have 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) The title deeds of all the following immovable properties (which are included under the head "Investment Property") are not held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) We have not noticed nor have been informed of initiating any proceedings or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- ii. (a) In our opinion, the management has conducted the physical verification of inventories at reasonable intervals during the year no material discrepancies between physical inventory and book records were noticed on physical verification.
- (b) The company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate during the year at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- iii. During the year, the Company has made investments in one company and granted unsecured loans to one company and not provided any guarantee or security to firms or any other parties.

We further report that:

- a. The company during the year has advanced loans to the companies

Particulars	Amount (Rs. in Lakhs)
(A) Aggregate amount granted during the year	-843.35
- Subsidiary (Manjeera Retail Holdings Private Limited)	
(B) Balance outstanding as at balance sheet date in respect of above cases	
- Advance to Subsidiary (Manjeera Retail Holdings Private Limited)	4722.58
- Corporate guarantee to Subsidiary (Manjeera Retail Holdings Private Limited)	32500.00

- b. The investments made, the terms and conditions of the grant of all the loans and advances in the nature of loans in the earlier years and continued in the current year are prima facie, not prejudicial to the interest of the Company.
- c. In respect of the loans and advances in the nature of loans granted in earlier year and continued in the current year, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- d. In respect of the loans and advances in the nature of loans granted in earlier years and continued in the current year, there is no overdue amounts
- e. There is a loan given falling due during the year, which has been renewed
- f. The Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. The provision of sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company being the company is engaged in providing the infrastructural facilities. Refer Note 13 of the standalone financial statements.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits to which the directions issued by the Reserve Bank of India and provisions of Section 73 to Section 76 or any other relevant provision of the Act and the Rules made there under, where applicable. Further no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and accordingly paragraph 3(v) of the Order is not applicable, at present.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013,

and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

- vii. (a) Amount deducted/accrued in the books of account in respect of undisputed statutory dues including GST, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities. There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess or other material statutory dues were in arrears as at 31st March 2024 for a period more than six months from the date they became payable except the following:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)
TDS	194A	30.41
TDS	194C	22.92
TDS	194H	0.46
TDS	194J	20.78
TDS	194I	4.04

- (b) There are no dues of GST, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax, Cess or other statutory dues which have not been deposited by the company on account of disputes, except the following:

Name of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period	Forum where dispute is pending
Goods & Services Tax Act	GST	59.97	Financial Year 2017-2018	Deputy Commissioner
Goods & Services Tax Act	GST	10.08	Financial Year 2018-2019	Deputy Commissioner
Goods & Services Tax Act	GST	28.61	Financial Year 2019-2020	Deputy Commissioner

- viii. There are no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

- ix. (a) we note that the company is currently undergoing CIRP as per NCLT order dated [date] (Case No. [number]). The company has defaulted on repayments of loans and interest thereon. However, the company has only accounted for interest on borrowings up to the date of the NCLT notice initiating CIRP.

- (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or government authority. The term loans were applied for the purpose for which the loans were obtained.

- (c) The Company has obtained term loans and were applied for the purpose for which the loans were obtained.

- (d) The funds raised by the company on short term basis are not utilized for long term purposes.

- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

- (b) The Company has not made any preferential allotment or private placement of shares or Convertible debentures during the year.

- xi. (a) No fraud by the Company or on the company has been noticed or reported during the year, nor have we been informed of any fraud by the management and

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-14 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report. There are no whistle blower complaints received by the company during the year.

- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii)(a) of the CARO 2016 is not applicable.

- xiii. All the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, the details have been disclosed in the financial statements as required by the applicable accounting standards.

- xiv. The company does not have an internal audit system commensurate with the size and nature of its business, the company is not in compliance with the provisions of sec 138 of Companies Act,2013.
- xv. The Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.
(b) The company has not conducted any Non-Banking Financial or Housing Finance Transactions during the year.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The Company's Group companies have no CIC as part of the Group.
- xvii. The Company has incurred cash losses of Rs.590.67 Lakhs during the year. The Company has incurred no cash loss in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The Company is not required to transfer any amount to a fund specified in Schedule VII to the Companies Act in compliance with the provisions of section 135 of the Act.

For SVD & Associates
Chartered Accountants
FRN 015405S

Avinash Doba
Partner

Membership No. 232340
UDIN: 24232340BKEJOK1033

Place: Hyderabad
Date: 25-07-2024

Annexure B to the Independent Auditors' report

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

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

We have audited the internal financial controls over financial reporting of Manjeera Constructions Limited ("the Company") as of 31 March, 2024 in conjunction with our audit of the 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 Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March, 2024 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2024.

For SVD & Associates
Chartered Accountants
FRN 015405S

Avinash Doba
Partner

Membership No. 232340
UDIN: 24232340BKEJOK1033

Place: Hyderabad
Date: 25-07-2024

STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	NOTE	AS AT MARCH 31, 2024	AS AT MARCH 31, 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	127.30	150.71
Investment Property	3.1	374.24	375.57
Other Intangible Assets	3.2	5.43	4.37
Financial Assets		-	-
Investments	4	12,517.27	12,438.64
Bank balances	5	20.51	106.00
Other Financial Assets	6	1,959.19	2,294.63
Loans & Advances	13	4,722.59	5,565.95
Non Current Tax Assets (Net)	7	335.62	135.92
Deferred Tax Assets (Net)	8	243.93	117.79
Other Non Current Assets	9	46.25	139.73
Total Non-Current Assets		20,352.32	21,329.32
Current Assets			
Inventories	10	29,974.97	27,963.37
Financial Assets			
Trade Receivables	11	3,694.80	4,597.47
Cash and Cash Equivalents	12.1	392.21	33.88
Bank balances other than above	12.2	575.77	95.93
Other Financial Assets	14	-	394.55
Other Current Assets	15	1,338.72	2,414.71
Total Current Assets		35,976.47	35,499.90
Total Assets		56,328.79	56,829.22
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,250.84	1,250.84
Other Equity	17	7,903.04	8,409.82
Total Equity		9,153.88	9,660.66
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	7,543.72	6,507.24
Provisions	19	24.31	29.41
Other non-current liabilities	20	28,936.78	28,550.78
Total Non Current Liabilities		36,504.82	35,087.44
Current Liabilities			
Financial Liabilities			
Borrowings	21	4,807.80	5,394.55
Trade Payables	22		
Total outstanding dues of micro and small enterprises		0.41	0.41
Total outstanding dues of creditors other than micro and small enterprises		4,368.31	4,404.12
Other Financial Liabilities	23	713.83	764.55
Provisions	24	4.40	3.89
Current Tax Liabilities (Net)	25	-	-
Other Current Liabilities	26	775.33	1,513.60
Total Current Liabilities		10,670.09	12,081.12
Total Equity and Liabilities		56,328.79	56,829.22
Accompanying Notes Forming Part of the Standalone Financial Statements			

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No : 000459S

For MANJEERA CONSTRUCTIONS LIMITED

Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No. :
IBBI/IPA-001/IP-P00564/2017-18/11040

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	NOTE	YEAR ENDED MARCH 31, 2024	YEAR ENDED MARCH 31, 2023
INCOME			
Revenue from Operations	27	749.63	3,813.46
Other Income	28	550.33	1,541.04
Total Income (A)		1,299.96	5,354.50
EXPENSES			
Cost of Sales	29	1,189.73	3,730.34
Employee Benefits Expense	30	123.57	127.69
Finance Costs	31	202.47	789.19
Depreciation and Amortization Expense (Note 3, 3.1 and 3.2)	3	29.94	30.83
Other Expense	32	400.53	546.99
Total Expenses (B)		1,946.24	5,225.04
Profit Before Tax (A-B=C)		(646.28)	129.47
Tax expenses	33		
Current Tax		-	-
Income tax relating to earlier periods		-	70.41
Deferred Tax		(129.61)	16.66
Total Tax expenses (D)		(129.61)	87.07
Profit for the year (C-D=E)		(516.67)	42.39
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		13.36	1.46
Income tax on above		(3.47)	(0.38)
Other comprehensive income / (loss) for the year.(F)		9.89	1.08
Total comprehensive income for the year. (E+F=G)		(506.78)	43.47
Earnings per share of face value of Rs. 10/- each.			
Basic and Diluted - Rs.	34	(4.13)	0.34
Accompanying notes forming part of the standalone financial statements			

As per our report of even date attached

For SVD & Associates

CHARTERED ACCOUNTANTS

Firm Registration No : 000459S

Avinash Doba

Partner

Membership No. 232340

Place: Hyderabad

Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LIMITED

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No. :

IBBI/IPA-001/IP-P00564/2017-18/11040

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars		As at 31-Mar-24	As at 31-Mar-23
A.	Cash flows from operating activities		
	Profit before tax	(646.28)	129.47
	Adjustments for:		
	Depreciation and amortisation expense	29.94	30.83
	Finance costs	202.47	789.19
	Interest income	(302.55)	(1,156.68)
	Deferred Expenditure Written off	90.08	72.83
	Provision for expected Credit loss	-	6.98
	Security deposits (Fair Value Adjustments)	(70.29)	(64.14)
		(50.34)	(320.99)
	Operating profit before working capital changes	(696.62)	(191.53)
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Decrease / (Increase) in Inventories	(2,011.60)	(2,620.60)
	(Increase) / decrease in Trade receivables	902.67	(1,767.74)
	Decrease / (Increase) in Loans	843.36	3,417.69
	(Increase) / decrease in other financial assets	800.28	(426.13)
	(Increase) / decrease in other Other Current Assets	1,169.48	86.12
	Adjustments for increase / (decrease) in operating liabilities:		
	Increase / (decrease) in Trade payables	(35.81)	560.46
	Increase / (decrease) in other current liabilities	(738.27)	948.76
	(Decrease) / Increase in Other Financial Liabilities	(230.64)	192.56
	Increase / (decrease) in Borrowings	(586.74)	2,593.62
	Increase / (decrease) in Provisions	8.78	7.43
		121.49	2,992.17
	Cash generated from operations	(575.13)	2,800.63
	Net income tax (Paid)/Refunds	(199.70)	(74.47)
	Net cash flow from operating activities (A)	(774.83)	2,726.17
B.	Cash flow from investing activities		
	Capital expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP, Investments	(84.89)	(205.13)
	Fixed Deposits - Non Current	85.49	(62.46)
	Interest Received	302.55	1,156.68
	Net cash flow from investing activities (B)	303.15	889.09

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars		As at 31-Mar-24	As at 31-Mar-23
C.	Cash flow from financing activities		
	Proceeds from Long term Borrowings	5,977.67	2,672.89
	Repayment of Long term borrowings	(4,941.19)	(7,969.61)
	Proceeds from Others	386.00	1,958.38
	Finance cost Paid	(112.63)	(608.65)
	Net cash flow used in financing activities (C)	1,309.85	(3,946.98)
	Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	838.17	(331.71)
	Cash and cash equivalents at the beginning of the year	129.81	461.52
	Cash and Cash Equivalents at the end of the year (Refer Note 12)	967.98	129.81

Reconciliation of the Closing Balance as at the end of the period

Particulars	As at 31-Mar-24	As at 31-Mar-23
Bank balances	373.20	33.87
Cash and Cash Equivalents	19.01	0.01
Fixed Deposits - Current	575.77	95.93
Cash and cash equivalents at the end of the period	967.98	129.81

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No : 000459S

For MANJEERA CONSTRUCTIONS LIMITED

Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No. :
IBBI/IPA-001/IP-P00564/2017-18/11040

Standalone Statement of Changes in Equity for the Year Ended March 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

A. Equity share capital

	Number of Shares	Amount
Balance as at March 31, 2022	1,25,08,418	1,250.84
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2023	1,25,08,418	1,250.84
Add: Equity shares allotted during the year	-	-
Balance as at March 31, 2024	1,25,08,418	1,250.84

B. Other Equity

	Reserves and Surplus			Items of other comprehensive income / (loss)	Total
	Securities Premium	General Reserve	Surplus in Statement of Profit and Loss		
Balance at March 31, 2022	1,501.01	270.00	6,574.56	20.78	8,366.35
Profit for the year	-	-	42.39	-	42.39
Total Comprehensive Income for the Year	-	-	-	1.08	1.08
Balance at March 31, 2023	1,501.01	270.00	6,616.95	21.86	8,409.82
Profit for the year	-	-	(516.67)	-	(516.67)
Total Comprehensive Income for the Year	-	-	-	9.89	9.89
Balance at March 31, 2024	1,501.01	270.00	6,100.28	31.74	7,903.04

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No : 000459S

For MANJEERA CONSTRUCTIONS LIMITED

Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No. :
IBBI/IPA-001/IP-P00564/2017-18/11040

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

Manjeera Constructions Limited is a company registered in India under the companies act, 1956, having its registered office at 711, Manjeera Trinity Corporate, JNTU and Hitech City Road, KPHB Colony, Hyderabad - 500072 is in the business of property development, civil construction contracts, infrastructure projects development and Windmill Energy Production.

2 Statement of Compliance, Basis of Preparation and Presentation and Significant Accounting Policies

2.1 Statement of Compliance and Basis of Preparation

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

2.1.b The Standalone Financial Statements were authorised for issue by the Company's Resolution Professional at its meeting held on July 25, 2024

2.1.c Details of the Company's Accounting Policies are included here under in this Note.

2.1.d Functional and Presentation Currency

These Standalone Financial Statements are presented in Indian Rupees (Rs.), which is also the Company's Functional Currency. All amounts have been rounded-off to two decimal places to the nearest Lakhs, unless otherwise indicated.

2.1.e Basis of Measurement:

The Standalone Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain Financial Assets and Liabilities	Fair Value
Share - Based Payments	Fair Value
Net Defined Benefit (Asset)/Liability	Fair Value of plan assets less present value of defined benefit obligations

2.1.f Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

2.1.g Use of Estimates:

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

Estimates:

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

Judgements

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

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

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

2.1.h Current Versus Non-Current Classification

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

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

2.2 Significant Accounting Policies

2.2.1 Revenue Recognition

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

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

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

2.2.1.b Interest Income

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

2.2.1.c On Construction Contracts (Undertaken as Contractors)

The Company follows percentage of completion methods for accounting of Constructions Contracts undertaken.

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

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

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

2.2.2 Inventories:

Inventory comprises properties under development.

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

2.2.3 Employee Benefits:

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

2.2.3.a Provident Fund

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

2.2.3.b Gratuity

Gratuity is a post - employment defined benefit obligation

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

2.2.3.c Compensated Absences

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

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

2.2.4 Borrowing Costs:

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

2.2.5 Taxation

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

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

Deferred Tax

Deferred tax is recognized 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 recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized 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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and Deferred Tax for the year

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

2.2.6 Property, Plant and Equipment:

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

Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

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

2.2.7 Investment Property:

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the Ind AS16's requirement for cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognised.

2.2.8 Depreciation and Amortisation:

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

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

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

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

2.2.9 Impairment of Assets:

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

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.2.10 Foreign Currency Transactions and Translation

Initial Recognition

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

Conversion

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

Exchange Differences

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

2.2.11 Cash and Cash Equivalents

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

2.2.12 Segment Reporting

Identification of Segments

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

2.2.13 Earnings Per Share:

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

2.2.14 Provisions, Contingent Liabilities and Contingent Assets:

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

2.2.15 Financial Instruments:

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

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

2.2.15.a Financial Assets

Financial asset is

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

Subsequent measurement of the Financial Assets

(i) Financial Assets carried at Amortised Cost

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

(ii) Financial Assets at fair value through Other Comprehensive Income

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

(iii) Financial Assets at Fair Value through Profit or Loss

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

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

2.2.15.b Financial Liabilities

Financial liability is Contractual Obligation to

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

Subsequent measurement of the Financial Liabilities

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

Derecognition of Financial Instruments

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

2.2.16 Cash Flow Statement:

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

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

2.2.17 Exceptional Items:

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

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

Carrying Amount:

	As at March 31, 2024	As at March 31, 2023
Freehold Land	1.68	1.68
Plant and Machinery	92.98	104.68
Electrical Equipment	3.64	2.71
Furniture & Fixtures	20.46	25.11
Vehicles	5.04	12.45
Office Equipment	0.82	1.10
Computers	2.69	2.99
Total	127.30	150.71

Cost or Deemed Cost

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Balance as at March 31, 2022	1.68	558.12	22.96	65.69	133.06	21.45	50.02	852.99
Additions		2.87	-	2.03	-	0.57	1.58	7.06
Disposals / Adjustments								-
Balance as at March 31, 2023	1.68	561.00	22.96	67.72	133.06	22.03	51.60	860.05
Additions	-	-	1.72	-	-	0.13	1.51	3.36
Disposals / Adjustments								-
Balance as at March 31, 2024	1.68	561.00	24.68	67.72	133.06	22.15	53.11	863.40

Accumulated Depreciation

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Balance as at March 31, 2022	-	444.50	19.60	38.00	113.02	20.45	47.17	682.75
Depreciation / Amortization		11.81	0.65	4.62	7.59	0.48	1.44	26.59
Disposals / Adjustments								-
Balance as at March 31, 2023	-	456.31	20.25	42.62	120.62	20.93	48.61	709.33
Depreciation / Amortization	-	11.71	0.79	4.65	7.41	0.40	1.81	26.76
Disposals / Adjustments								-
Balance as at March 31, 2024	-	468.02	21.04	47.27	128.02	21.33	50.42	736.10

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Note 3.1: Investment Property:

Carrying Amount:

	As at March 31, 2024	As at March 31, 2023
Land	307.76	307.76
Buildings	66.48	67.81
Total	374.24	375.57

Cost or Deemed Cost:

	Land - Freehold	Buildings	Total
Balance as at March 31, 2022	307.76	142.49	450.24
Additions			-
Disposals / Adjustments			-
Balance as at March 31, 2023	307.76	142.49	450.24
Additions			-
Disposals / Adjustments			-
Balance as at March 31, 2024	307.76	142.49	450.24

Accumulated Depreciation:

	Land - Freehold	Buildings	Total
Balance as at March 31, 2022	-	73.34	73.34
Depreciation		1.33	1.33
Disposals / Adjustments			-
Balance as at March 31, 2023	-	74.67	74.67
Depreciation		1.33	1.33
Disposals / Adjustments			-
Balance as at March 31, 2024	-	76.01	76.01

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Note 3.2: Other Intangible Assets

Carrying Amount:

	As at March 31, 2024	As at March 31, 2023
Computer Software	5.43	4.37
Total	5.43	4.37

Cost or Deemed Cost:

	Computer Software	Total
Balance as at March 31, 2022	60.36	60.36
Additions	-	-
Disposals / Adjustments	-	-
Balance as at March 31, 2023	60.36	60.36
Additions	2.90	2.90
Disposals / Adjustments	-	-
Balance as at March 31, 2024	63.26	63.26

Accumulated Depreciation

	Computer Software	Total
Balance as at March 31, 2022	53.08	53.08
Depreciation / Amortization	2.91	2.91
Disposals / Adjustments	-	-
Balance as at March 31, 2023	55.99	55.99
Depreciation / Amortization	1.84	1.84
Disposals / Adjustments	-	-
Balance as at March 31, 2024	57.83	57.83

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

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
4.0 Non Current Investments				
Trade (Unquoted) (At Cost)				
4.1 In Subsidiaries				
(i) Investment in Equity Shares				
In Shares of Rs 10 each, fully paid up				
Manjeera Retail Holdings Private Limited (Refer Note.no.4.4)	8,82,35,294	10,423.78	8,82,35,294	10,423.78
GM Infra Ventures Private Limited	28,50,000	901.62	28,50,000	901.62
Total Aggregate Investments in Subsidiaries		11,325.40		11,325.40

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
4.2 In Associates				
(i) Investment in Equity Shares				
Manjeera Hospitality (Amaravati) Private Limited	26,000	2.60	26,000	2.60
Total Aggregate Investments in Associates		2.60		2.60
4.3 In Others				
(i) Investment in Equity Shares				
In Shares of Rs.10 each, fully paid up				
Manjeera Hospitality (Rajahmundry) Private Limited	33,07,895	330.79	33,07,895	330.79
(ii) Investment in Others		-		-
Vasavi Realtors LLP (Refer 4.5)		858.48		779.85
		1,189.27		1,110.64
Grand Total		12,517.27		12,438.64
Aggregate value of quoted investments and market value there of	-	-	-	-
Aggregate value of unquoted investments		12,517.27		12,438.64
Aggregate amount of impairment value of investments	-	-	-	-

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

4.5. 20% of Capital invested by Company in Vasavi Realtors LLP

5. Non Current Bank Balances

	As at March 31, 2024	As at March 31, 2023
Deposits with maturity of more than 12 months (Refer Note No 5.1)	20.51	106.00
Total	20.51	106.00

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

6. Other Financial Assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured and Considered Good)		
Deposits under Joint Development Arrangements	1,873.62	2,203.33
Electricity and Other Deposits	25.57	31.30
Advance for Land Acquisition	60.00	60.00
Total	1,959.19	2,294.63

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
7	Non-Current Tax Assets (Net)	335.62	135.92
	Total	335.62	135.92
8	Deferred Tax Assets (Net)		
(i)	Deferred Tax Liability on timing difference due to:		
	Depreciation	(14.87)	(13.85)
(ii)	Deferred Tax Asset on timing differences due to:	-	-
	Provision for Gratuity and Compensated absences	7.47	8.66
(iii)	Deferred Tax Asset-Profit and Loss Account	251.33	122.98
	Deferred Tax Asset (Net)- (i) + (ii) + (iii) Total	243.93	117.79
9	Other Non-Current Assets		
	Deferred Expenditure	46.25	136.33
	Other Advances	-	3.40
	Total	46.25	139.73
10	Inventories (Refer note no 10.1 and 53)	29,974.97	27,963.37

10.1 Borrowing Costs capitalised during the period as inventory - Rs. 453.35 Lakhs (March 31, 2023: Rs. 1063.93 Lakhs).

11. Trade Receivables

	As at March 31, 2024	As at March 31, 2023
Unsecured (Refer Note 11.1 to 11.4)		
Considered Good	3,694.80	4,597.47
Considered Doubtful	18.28	18.28
Undisputed Trade Receivables - Credit Impaired	-	-
Disputed Trade Receivables - Considered Good	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-
Disputed Trade Receivables - Credit Impaired	-	-
	3,713.08	4,615.75
Others, Considered Good	-	-
	3,713.08	4,615.75
Less : Allowance for doubtful trade receivables	18.28	18.28
Total	3,694.80	4,597.47

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

11.2 In determining the allowance for trade receivables the company has used practical expedients based on financial condition of the customer, ageing of the customer receivables and 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

11.3 Age of Receivables:

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	103.93	-	555.08	419.60	2,616.19	3,694.80
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	18.28	-	-	-	-	18.28
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	243.72	1,274.74	299.24	292.66	2,487.11	4,597.47
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	18.28	-	-	-	-	18.28
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Note: There is no unbilled revenue during the year

11.4 Movement in the Allowance for Doubtful trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	18.28	11.30
Add: Allowance for doubtful receivables	-	6.98
Less: Amount written off during the year as uncollectible	-	-
Less: Amount received out off provision made earlier	-	-
Balance at the end of the year	18.28	18.28

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

12. Cash and Bank Balances

		As at March 31, 2024	As at March 31, 2023
12.1	Cash and Cash Equivalents		
	Cash on hand	19.01	0.01
	Balances with Banks		
	In Current Accounts	373.20	33.87
		392.21	33.88
12.2	Other Bank Balances (Refer note 12.2.1)		
	In Deposit Accounts- With Scheduled Banks		
	In Deposit Accounts with maturity less than 12 months	575.77	95.93
		967.98	129.81

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

13. Loans

		As at March 31, 2024	As at March 31, 2023
	(Unsecured and Considered good)		
	Advances to related parties (Refer note 13.1)		
	Non Current advances	4,722.59	5,565.95
	Total	4,722.59	5,565.95

13.1 Unsecured loans extended to related parties have been admitted as claims by the Resolution Professional of MCL after thorough verification of the supporting documents, amounting to ₹41,08,79,495/-. The repayment of these loans to the related parties shall be carried out in accordance with the waterfall mechanism outlined in the Resolution Plan as submitted by the Resolution Applicant, subject to its approval by the Hon'ble National Company Law Tribunal (NCLT), Hyderabad.

Outstanding as at March 31, 2024

13.2	Type of the borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
	Promoter	-	-
	Directors	-	-
	KMP's	-	-
	Related Parties	4,722.59	100%

Outstanding as at March 31, 2023

Type of the borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
Promoter	-	-
Directors	-	-
KMP's	-	-
Related Parties	5,565.95	100%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
14	Other Financial Assets		
	Retention Money Receivable	-	394.55
	Total	-	394.55
15	Other Current Assets		
	(Unsecured Considered Good)		
	Advances to Contractors / Sub Contractors	685.11	1,222.63
	Advances Recoverable in Cash or Kind	204.04	370.49
	GST Credit	420.83	474.99
	Current Tax Asset	24.50	338.18
	Prepaid Expenses	4.24	8.42
	Total	1,338.72	2,414.71

15.1 Advances to directors or other offices of the Company or any of them either severally or jointly with any other person or amount due by firms or private companies respectively in which any director is a partner or a director or a member.

Outstanding as at March 31, 2024

Type of the borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
Promoter	-	-
Directors	-	-
KMP's	-	-
Related Parties	73.83	11%

Outstanding as at March 31, 2023

Type of the borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
Promoter	-	-
Directors	-	-
KMP's	-	-
Related Parties	212.85	17%

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

16. Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised:				
Equity Shares of Rs. 10 each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued:				
Equity Shares of Rs. 10 each (Refer note 16.4)	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Subscribed and Paid up:				
Equity Shares of Rs.10 each	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Total		1,250.84		1,250.84

16.1 Reconciliation of the Number of Equity Shares and Amount Outstanding at Beginning and at End of the Year

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Add: Issued during the year	-	-	-	-
Balance at end of the year	1,25,08,418	1,250.84	1,25,08,418	1,250.84

16.2 Details of Shares held by each shareholder holding more than 5% shares

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding
G. Yoganand	68,50,946	54.77	68,50,946	54.77
G. Padmaja	8,54,750	6.83	8,54,750	6.83
Gajjala Investments and Holdings Private Limited	8,24,979	6.60	8,24,979	6.60

16.3 Details of Shareholding of Promoters

S. No	Promoter Name	No. of shares	% of total share	% Change during the year
1	G Yoganand	68,50,946	54.77%	-
2	G Padmaja	8,54,750	6.83%	-
3	G Yoganand HUF	4,86,625	3.89%	-
4	Gajjala Investments and Holdings Pvt Ltd	8,24,979	6.60%	-
5	Manjeera Estates Pvt Ltd	1,54,894	1.24%	-
6	Manjeera Hotels and Resorts Private Ltd	96,383	0.77%	-

16.4 Rights of the share Holders

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

The Company declares and pays dividends in 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.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
17	Other Equity		
17.1	Securities Premium Account	1,501.01	1,501.01
17.2	General Reserve	270.00	270.00
17.3	Surplus in Statement of Profit and Loss (Refer Note 17.3.a)		
	Opening Balance	6,616.95	6,574.56
	Add : Profit for the year	(516.67)	42.39
	Less: Retaining Earning as per Ind AS 115 effect	-	-
	Closing Balance	6,100.29	6,616.95
17.4	Other Components of Equity		
	Opening Balance	21.86	20.78
	Remeasurements of the defined benefit plans (Refer note 17.4.a)	9.89	1.08
	Closing Balance	31.74	21.86
	Total	7,903.04	8,409.82

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

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

		As at March 31, 2024		As at March 31, 2023	
		Non Current	Current*	Non Current	Current*
18	Borrowings - Non Current				
	Secured - at amortised cost				
	Term loans from Others				
	LIC Housing Finance Limited (Refer Note No 18.1 & 18.2)	478.35	3,460.15	477.90	3,477.23
	State Bank of India - Newyork by Manjeera	1,977.00	-		
	Vehicle Loans from banks				
	From Banks (Refer Note No 18.3)	2.43	7.65	2.76	9.66
	Unsecured				
	Inter Corporate Deposits from related parties (Refer Note No 18.4)	3,890.94	-	4,831.58	-
	Inter Corporate Deposits from others (Refer Note No 18.5)	1,195.00	-	1,195.00	-
		7,543.72	3,467.80	6,507.24	3,486.89

* Current maturities of Long Term Borrowings are included in Note 21

- 18.1** Equitable Mortgage on land & Buildings of Developer share of Manjeera Monarch Project and Unit number 304 A in Aditya Trade Centre (F&G Blocks) & Open Exhibition area in ground floor and unit number 4,5,6,7 & 8 in Mezzanine floor belongs to Manjeera Estates Pvt Limited and G Yoganand in aditya Trade Centre(F&G Blocks). Present interest rate at 16.05% on monthly basis. Term loan is repayable in 30 monthly equal installment starting from January, 2020.
- 18.2** Term loan taken from other banks includes LICHFL-ECLGS loan amounting to Rs. 955.8 Lakhs which carries interest of 14% per annum and repayable in 48 equated monthly instalments.
- 18.3** Vehicles loan amounting to Rs. 10.08 Lakhs (March 31, 2023: Rs. 12.41 Lakhs) is secured by hypothecation of vehicles purchased.
- 18.4** Unsecured loans taken from related parties carries interest of 12% per annum compounded on annual basis and are repayable on demand.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

- 18.5** Inter corporate deposits from others carries average interest of 12% per annum compounded on quarterly basis and are repayable on demand.
- 18.6** Since the company is undergoing CIRP process, moratorium is in effect due to which no interest has been booked post 18.07.2023. The Parties have filed their claim with the Resolution Professional and the list of creditors have been uploaded on the CD and IBBI website.

19. Provisions - Non Current

	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits (Refer Note No 19.1)		
Gratuity	17.64	22.74
Leave Encashment	6.67	6.67
Total	24.31	29.41

19.1 A. Defined benefit plan

The Company has a non fund based defined benefit gratuity plan and provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

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

	As at March 31, 2024	As at March 31, 2023
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	19.47	24.44
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	19.47	24.44
2 Changes in the Present Value of Defined Benefit Obligation		
Defined Benefit Obligation as at beginning of the year	24.44	21.06
Service Cost	2.92	4.58
Interest Cost	1.84	1.50
Actuarial losses / (gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	0.49	(0.36)
- experience variance	(10.22)	(1.12)
Benefits Paid	-	(1.22)
Defined Benefit Obligation as at the end of the year	19.47	24.44
3 Net Gratuity Cost for the year ended March 31, 2024 and March 31, 2023 comprises of following components.		
Service Cost	2.92	4.58
Net Interest Cost on the Net Defined Benefit Liability	1.84	1.50
	4.76	6.08
4 Other Comprehensive Income/(Loss)		
Change in Financial Assumptions	0.49	(0.36)
Experience Variance (i.e. Actual Experience vs Assumptions)	(10.22)	(1.12)
Change in Demographic Assumptions	-	-
	(9.73)	(1.48)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

B. Defined Contribution Plan

The Company provides benefits in the nature of defined contribution plans viz, employee state insurance scheme and provident fund for qualifying employees. Under these Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹12.73 Lakhs (March 31, 2023: ₹ 12.12 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.

20. Other Non-Current Liabilities

	As at March 31, 2024	As at March 31, 2023
Advance Received against Sale of Land (Refer Note no 53)	28,936.78	28,550.78
Total	28,936.78	28,550.78

21. Borrowings - Current

	As at March 31, 2024	As at March 31, 2023
Secured		
Cash Credit from Bank	-	677.66
Current Maturities of Long Term Borrowings (Refer Note 18)	3,467.80	3,486.89
Unsecured		
Inter Corporate Deposit from Others	1,340.00	1,230.00
Total	4,807.80	5,394.55

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

- 21.1** Unsecured Inter - Corporate Deposit amounting to Rs. 1340.00 Lakhs (March 31, 2023: ₹ 1230.00 Lakhs) taken from different parties carries an average interest rate of 12% per annum which is repayable with in one year or demand. (March 31, 2023 : average interest rate of 12%). Since the company is undergoing CIRP process, moratorium is in effect due to which no interest has been booked post 18.07.2023. The Parties have filed their claim with the Resolution Professional and the list of creditors have been uploaded on the CD and IBBI website.
- 21.2** The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

22. Trade Payables (Refer Note No 22.1)

	As at March 31, 2024	As at March 31, 2023
Acceptances		
Other than Acceptances	4,368.72	4,404.53
	4,368.72	4,404.53

- 22.1** Trade payable other than acceptances includes of Rs. 0.41 Lakhs 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.

22.2 Age of Payables:

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	0.41	-	0.41
(ii) Others	1,704.63	248.46	239.28	2,175.94	4,368.31
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	0.41	-	-	0.41
(ii) Others	1,103.00	349.99	291.79	2,659.34	4,404.12
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
23	Other Financial Liabilities		
	Interest Accrued and due on Borrowings and Others	569.67	416.78
	Interest Accrued but not due on Borrowings and Others	13.76	38.14
	Employee Benefits Payable	18.51	23.14
	Other Payables	111.89	286.50
	Total	713.83	764.55
24	Provisions		
	Provision for Employee Benefits		
	Gratuity	1.83	1.69
	Compensated Absences	2.58	2.19
	Total	4.40	3.89
25	Current Tax Liabilities (Net)		
	Provision for Tax	-	-
	Total	-	-
26	Other Current Liabilities		
	Advances from Customers	345.67	936.15
	Corpus fund collections	304.86	304.86
	Security deposit	31.02	31.02
	Statutory Dues Payable	93.79	241.58
	Total	775.33	1,513.60

		Year Ended March 31, 2024	Year Ended March 31, 2023
27	Revenue from Operations		
	Revenue from sale of residential spaces (Projects)	40.42	1,778.14
	Contract receipts	666.17	1,994.54
	Wind Mill Energy sales	43.04	40.78
	Total	749.63	3,813.46
28	Other Income		
	Interest Income		
	on bank deposits	10.23	10.65
	on inter corporate deposits	285.51	1,139.73

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
on Income Tax Refund	6.81	6.30
on Security deposits (Fair Value Adjustments)	70.29	64.14
	372.83	1,220.82
Share of profit from LLP	78.63	153.78
Rental Income	-	4.98
Scrap Sales	0.14	2.25
Credit Balances No Longer Required Written Back	-	40.15
Other Income	98.73	119.06
Total	550.33	1,541.04
29 Cost of Goods Sold		
Opening Inventory	27,963.37	25,342.76
Add: Cost incurred during the year	-	-
Direct Expenses - Development Projects (Refer Note 29.1)	1,507.40	3,581.16
Sub Contracted - EPC Projects	606.34	1,088.04
Employee Benefits (Refer Note no 30)	258.05	243.97
Finance Cost (Refer Note no 31)	453.35	1,063.93
Other Expenses (Refer Note no 32)	361.71	357.36
Khanamet - Land Inventory	-	-
Wind-mill energy expenses	14.48	16.48
Subtotal	31,164.70	31,693.70
Less: Closing Inventory	29,974.97	27,963.37
Cost of goods sold	1,189.73	3,730.34
29.1 Direct Expenses -Development Projects		
Materials		
Iron & Steel	462.10	627.02
Tiles/Granite/Marble/Pavers/Mosaic	-	2.57
Doors and Windows	1.48	21.89
Hardware, Plumbing & Electricals	3.62	33.18
Ready Mix Concrete	3.18	177.87
Misc. Materials	-	49.16
Excavation Works	-	22.59

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
External Development Works	2.13	22.71
Flooring & Dado Works	-	2.03
Lifts / Elevators	7.31	12.58
Painting Works	1.33	4.07
Electrical Works	78.07	12.67
Plumbing & Drainage Works	-	8.60
Miscellaneous Works	-	11.34
Loading and Unloading Charges	-	0.42
NMR-Labour Charges	-	0.10
Interior Fitout Works	-	86.68
HVAC Works	-	16.00
Preconstruction Works	157.70	330.10
Fabrication Works	0.75	3.58
Consultants	5.94	81.18
Water Proofing Works	14.48	32.25
Sewage Treatment Plant	-	9.42
Water Treatment Plant	-	7.72
Other Direct Expenses	37.21	1,046.79
Misc. Civil Works	732.10	958.64
Total	1,507.40	3,581.16

30. Employee Benefits Expense

	Year Ended March 31, 2024	Year Ended March 31, 2023
Salaries and wages	340.10	317.08
Employee gratuity	11.73	8.66
Employee Leave Encashment	3.61	1.30
Contribution to provident fund and others	12.73	12.12
Staff welfare expenses	7.46	8.51
Directors remuneration	6.00	24.00
Total	381.62	371.66
Less: Transfer to Cost of Sales (Refer Note no 29)	(258.05)	(243.97)
Total	123.57	127.69

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

30.1. Defined contribution plans:

The Company provides benefits in the nature of defined contribution plans viz, employee state insurance scheme and provident fund for qualifying employees. Under these Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹12.73 Lakhs (March 31, 2023: ₹12.12 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.

31. Finance Costs

	Year Ended March 31, 2024	Year Ended March 31, 2023
Interest Expense on		
On Term Loans	195.17	684.37
On Cash Credit and Other facilities	41.34	92.24
On Inter Corporate Deposits	244.20	917.16
On Vehicle Term Loans	0.25	1.43
on Processing fee	111.51	-
on Others	1.65	7.26
TDS delayed payment	16.63	17.84
On Late Payments	3.52	-
APHB related dues	38.04	127.10
Bank charges and commission	3.50	5.72
Total	655.82	1,853.12
Less: Transfer to Cost of Sales (Refer Note no 29)	(453.35)	(1,063.93)
Total	202.47	789.19

32. Other expenses

	Year Ended March 31, 2024	Year Ended March 31, 2023
Filing fees	8.39	3.73
Rates and Taxes	5.10	8.46
Travelling and Conveyance	11.74	15.49
Vehicle maintenance	2.92	3.10
Repairs and Maintenance - Others	6.28	4.48
Printing and Stationery	2.78	3.91
Communications	2.15	2.17
Rent Paid	121.05	120.60
Power and Fuel	0.28	2.34
Office Maintenance	25.43	67.04
Professional charges	323.75	260.58

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
Subscriptions and fees	0.01	0.11
Directors' Sitting Fees	0.45	1.65
Security charges	35.03	32.68
Permission fee	0.20	31.43
Bad Debts	-	189.13
Insurance	0.73	1.02
Auditors' Remuneration		
Statutory audit fee	1.80	4.00
Tax audit fee	-	1.00
Selling Expenses - Advertisement	94.43	33.11
General Expenses	18.90	24.61
Provision for expected Credit loss	-	6.98
Brokerage and commission	10.73	13.91
Deferred Expenditure Written off	90.08	72.83
Total	762.24	904.35
Less: Transfer to Cost of Sales (Refer Note no 29)	(361.71)	(357.36)
Total	400.53	546.99

33. Tax Expense

	Year ended March 31, 2024	Year Ended March 31, 2023
Current Tax (Including Earlier Year Taxation)	-	70.41
Deferred Tax	(129.61)	16.66
Total	(129.61)	87.07

	Year ended March 31, 2024	Year ended March 31, 2023
33.1 Reconciliation of Tax Expense to the Accounting Profit is as follows:		
Accounting Profit Before Tax	(646.28)	129.47
Tax Expense at Statutory Tax Rate of 27.82%	-	-
Adjustments:		
Effect of income that is exempt from taxation	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	36.97
Effect of expenses that are not deductible in determining taxable profit	-	-

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Others	-	-
Tax Expense Reported in the Statement of Profit and Loss	-	36.97
33.2 Income Tax Credit / (Expense) Recognized in Other Comprehensive Income:		
Tax Effect on Actuarial Gains / Losses on Defined Benefit Obligations	(3.47)	(0.38)
Total	(3.47)	(0.38)

34. Earnings per Share

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit/ (Loss) after tax available for Equity Shareholders (Rs. in Lakhs)	(516.67)	42.39
Weighted Average number of Equity Shares for Basic EPS (Nos)	1,25,08,418	1,25,08,418
Weighted Average number of Equity Shares for Diluted EPS (Nos)	1,25,08,418	1,25,08,418
Face Value per Share (Rs.)	10.00	10.00
Basic & Diluted EPS * (Rs.)	(4.13)	0.34

35. 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 TDS authorities aggregating to Rs. 7,30,675/- and GST Department of Rs. 3,55,18,735/-.

b. Other Contingent Liabilities

- Guarantees issued by bankers on behalf of the company towards performance obligations Rs. 514.15 Lakhs (March 31, 2023: Rs. 514.15 Lakhs).
- Corporate Guarantee of Rs. 32,500 Lakhs (March 31, 2023: Rs. 32,500 Lakhs) issued on behalf of wholly owned subsidiary company Manjeera Retail Holdings Private Limited.

36. Related Party Disclosures

36.1 List of Related Parties

Sr. No	Name of the Entity	Relationship
1	Manjeera Retail Holdings Private Limited	Wholly Owned Subsidiary
2	GM Infra Ventures Private Limited	Wholly Owned Subsidiary
3	Manjeera Developers Private limited	Entity Under Significant Influence of KMP
4	Manjeera Hospitality (Amaravati) Private Limited	Associate Company
5	Birendra Kumar Agrawal	Resolution Professional
6	G.Yoganand	Suspended Managing Director
7	K. Krishna Murty	Suspended Director
8	Sudhakar Gande	Suspended Director

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Sr. No	Name of the Entity	Relationship
9	DLS Sreshti	Suspended Director
10	G.Veena	Suspended Director
11	Gajjala Vivekanand	Suspended Director
12	Narsimha Anjaiya Mettu	Key Managerial Person
13	Sudhir Kilaru	Key Managerial Person
14	Manjeera Hospitality (Rajahmundry) Private Limited	Entity Under Significant Influence of KMP
15	Manjeera Estates Private Limited	Entity Under Significant Influence of KMP
16	Manjeera Hotels & Resorts Private limited	Entity Under Significant Influence of KMP
17	Gajjala Investments & Holdings Private Limited	Entity Under Significant Influence of KMP
18	Aashraya Hotels And Estates Private Limited	Entity Under Significant Influence of KMP
19	Manjeera Hospitality (Vijayawada) Private Limited	Entity Under Significant Influence of KMP
20	Treeoils India Limited	Entity Under Significant Influence of KMP
21	Manjeera Projects	Entity Under Significant Influence of KMP
22	Manjeera Enterprises LLP	Entity Under Significant Influence of KMP
23	Vasavi Realtors LLP	Entity Under Significant Influence of KMP
24	Sree Varamahalakshmi Constructions LLP	Entity Under Significant Influence of KMP
25	Vasavi Foundation for Empowerment	Entity Under Significant Influence of KMP
26	Rachana	Relative of Director

36.2 Transactions during the period with Related Parties

Sr. No	Party name	Nature	For FY 23-24	For FY 22-23
1	G Yoganand	Directors Remuneration	6.00	24.00
2	K. Krishna Murty	Sitting Fee For Meetings	0.10	0.40
3	DLS Sreshti	Sitting Fee For Meetings	0.10	0.40
4	G Veena	Sitting Fee For Meetings	0.10	0.40
5	Gajjala Vivekanand	Sitting Fee For Meetings	0.05	0.15
6	Sudhakar Gande	Sitting Fee For Meetings	0.10	0.30
7	Sudhir Kilaru	Salary	29.90	26.76
8	Manjeera Estates Private Limited	Finance Cost	12.98	275.45
9	Manjeera Estates Pvt Limited	(Loan Taken)/Repaid - Net	692.72	2,569.91
10	Manjeera Hotels & Resorts Private Limited	Finance Cost	37.31	115.22
11	Manjeera Hotels & Resorts Private Limited	(Loan Taken)/Repaid - Net	286.20	(3,227.00)
12	Manjeera Hotels & Resorts Private Limited	Sub Contract Receipts	86.91	-
13	Aashraya Hotels & Estates Pvt Ltd	Finance Cost	40.21	121.46

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Sr. No	Party name	Nature	For FY 23-24	For FY 22-23
14	Aashraya Hotels & Estates Pvt Ltd	(Loan Taken)/Repaid - Net	(33.88)	3.00
15	GM Infra Ventures Pvt Ltd	Finance Cost	44.09	137.80
16	GM Infra Ventures Pvt Ltd	(Loan Taken)/Repaid - Net	(8.05)	(0.85)
17	Manjeera Developers Private Limited	Finance Cost	-	9.37
18	Manjeera Developers Private Limited	(Loan Taken)/Repaid - Net	3.66	105.50
19	Manjeera Hospitality (Rajahmundry) Private Limited	Sub Contract Receipts	16.66	273.98
20	Manjeera Hospitality (Rajahmundry) Private Limited	Other Advances	30.06	44.29
21	Vasavi Realtors LLP	Share of Profit	78.63	153.78
22	Manjeera Estates Private Limited	Advance Taken	(595.33)	603.87
23	Manjeera Retail Holdings Private Limited	Interest Income	283.01	990.11
24	Manjeera Retail Holdings Private Limited	(Loan Given)/Repaid - Net	809.00	870.41
25	Manjeera Projects	Sub Contract Receipts	563.60	852.10
26	Manjeera Projects	Other Advances	(756.84)	-
27	Manjeera Hospitality (Vijayawada) Private Limited	Other Advances	(8.26)	0.59
28	Manjeera Hotels & Resorts Private Limited	Other Advances	(93.68)	15.34
29	Manjeera Enterprises LLP	Other Advances	-	(25.00)
30	Rachana	Other Advances	1.16	15.00
31	Sree Varamahalakshmi Constructions LLP	Other Advances	(113.64)	-

36.3 Closing Balances as at Year Ended

Sr. No	Party name	Nature	March 31, 2024	March 31, 2023
1	G.Yoganand	Remuneration Payable	2.90 - Cr	0.90 - Cr
2	Manjeera Estates Pvt Ltd	Long Term Borrowings	787.03 - Cr	1479.75 - Cr
3	Manjeera Hotels & Resorts Pvt Ltd	Long Term Borrowings	289.83 - Cr	576.03 - Cr
4	Aashraya Hotels & Estates Pvt Ltd	Long Term Borrowings	1156.87 - Cr	1122.99 - Cr
5	GM Infra ventures Pvt. Ltd	Long Term Borrowings	1649.38 - Cr	1641.32 - Cr
6	Manjeera Developers Pvt Ltd	Long Term Borrowings	7.83 - Cr	11.49 - Cr
7	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Advances to Contractors / Sub Contractors	73.83 - Dr	5.87 - Dr
8	Equity Shares- Manjeera Hospitality (Rajahmundry) Pvt Ltd	Non Current Investments	330.79 - Dr	330.79 - Dr
9	Equity Shares- Manjeera Hospitality (Amaravati) Pvt Ltd	Non Current Investments	2.60 - Dr	2.60 - Dr
10	Vasavi Realtos LLP	Non Current Investments	858.48 - Dr	779.85 - Dr
11	Manjeera Retail Holdings Private Limited	Non Current Investments	10423.78 - Dr	10423.78 - Dr
12	GM Infra ventures Pvt. Ltd	Non Current Investments	901.62 - Dr	901.62 - Dr
13	Manjeera Retail Holdings Private Limited	Loans and Advances	4756.95 - Dr	5565.95 - Dr

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Sr. No	Party name	Nature	March 31, 2024	March 31, 2023
14	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Other Advances	-	37.90 - Dr
15	Manjeera Hospitality (Amaravati) Pvt Ltd	Other Advances	-	3.40 - Dr
16	Gajjala Investments & Holdings Private Limited	Other Advances	-	0.48 - Dr
17	Manjeera Hospitality (Vijayawada) Private Limited	Other Current Assets	-	8.26 - Dr
18	Sree Varamahalakshmi Constructions LLP	Other Current Assets	-	113.64 - Dr
19	Manjeera Hotels & Resorts Private Limited	Other Current Assets	7.86 - Cr	93.34 - Dr
20	Manjeera Estates Private Limited	Other Payables	17.91 - Cr	613.24 - Cr
21	Manjeera Enterprises LLP	Other Payables	25.00 - Cr	25.00 - Cr
22	Ms. Rachana	Other Current Liabilities	7.84 - Cr	9.00 - Cr
23	Manjeera Projects	Trade Receivables	95.07 - Dr	851.90 - Dr
24	Manjeera Retail Holdings Private Limited	Corporate Guarantee	32,500.00	32,500.00

37. Segment Reporting

Business Segments:

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

PARTICULARS		As on March 31, 2024	As on March 31, 2023
I	Segment Revenue		
	Real Estates - A	40.42	1,778.14
	Sub-Contracted Contract Receipts - B	666.17	1,994.54
	Unallocated	43.04	40.78
	Total Revenue from Operations	749.63	3,813.46
II	Segment Results		
	Real Estates - A	(528.49)	(847.67)
	Sub-Contracted Contract Receipts - B	59.83	906.50
	Unallocated	28.56	24.30
	Profit Before Other Adjustments	(440.10)	83.12
	Less: Finance Cost	202.47	789.19
	Less: Other Unallocable Expenditure	554.04	705.51
	Add: Finance and Other Income	550.33	1,541.04
	Total Profit Before Tax	(646.28)	129.47
III	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	Real Estates - A	32,466.07	30,428.22
	Sub-Contracted Contract Receipts - B	(371.19)	(169.22)
	Unallocated	(22,941.01)	(20,598.34)
	Total Capital Employed	9,153.88	9,660.66

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Geographical Segment:

The Company has operations in India only. The conditions prevailing in India being uniform, hence no separate geographical segment disclosure is considered necessary.

38. Financial Instruments

Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows :

	Note	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
Financial Assets:						
Investments	4	-	-	12,517.27	12,517.27	12,517.27
Trade Receivables	11	-	-	3,694.80	3,694.80	3,694.80
Loans	13	-	-	4,722.59	4,722.59	4,722.59
Cash and Bank Balances	5 & 12	-	-	988.50	988.50	988.50
Other Financial Assets	6 & 14	-	-	1,959.19	1,959.19	1,959.19
Total Financial Assets		-	-	23,882.34	23,882.34	23,882.34
Financial Liabilities:						
Borrowings	18 & 21	-	-	12,351.53	12,351.53	12,351.53
Trade Payables	22	-	-	4,368.72	4,368.72	4,368.72
Other Financial Liabilities	23	-	-	713.83	713.83	713.83
Total Financial Liabilities		-	-	17,434.08	17,434.08	17,434.08

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows :

	Note	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
Financial Assets:						
Investments	4	-	-	12,438.64	12,438.64	12,438.64
Trade Receivables	11	-	-	4,597.47	4,597.47	4,597.47
Loans	13	-	-	5,565.95	5,565.95	5,565.95
Cash and Bank Balances	5 & 12	-	-	235.81	235.81	235.81
Other Financial Assets	6 & 14	-	-	2,689.18	2,689.18	2,689.18
Total Financial Assets		-	-	25,527.05	25,527.05	25,527.05
Financial Liabilities:						
Borrowings	18 & 21	-	-	11,901.79	11,901.79	11,901.79
Trade Payables	22	-	-	4,404.53	4,404.53	4,404.53
Other Financial Liabilities	23	-	-	764.55	764.55	764.55
Total Financial Liabilities		-	-	17,070.87	17,070.87	17,070.87

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Notes to Financial Instruments

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The management assessed that the fair value of borrowings approximate the carrying amount largely due to such borrowings carry floating interest rates or rates are negotiable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

39. Financial Risk Management

Financial Risk Factors

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit Risk	Cash and Cash Equivalent, Trade Receivables, Financial Assets measured at Amortized Cost	Ageing Analysis
Liquidity Risk	Borrowings and Other Financial Liabilities	Rolling Cash Flow Forecasts
Market Risk – Interest Rate	Long - Term Borrowings at Variable Rates	Sensitivity Analysis

a. Credit Risk

Credit risk is the risk that a 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 registration of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off. But a general provision for Expected credit loss @ 0.4% has been provided.

b. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Maturities of Financial Liabilities

The below tables 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.

As at March 31, 2024	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-Derivatives				
Borrowings	4,807.80	7,543.72	-	12,351.53
Trade Payables	1,704.63	2,664.09	-	4,368.72
Other Financial Liabilities	713.83	-	-	713.83
Total	7,226.27	10,207.81	-	17,434.08
As at March 31, 2023	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-Derivatives				
Borrowings	5,394.55	6,507.24	-	11,901.79
Trade Payables	1,103.00	3,301.53	-	4,404.53
Other Financial Liabilities	764.55	-	-	764.55
Total	7,262.10	9,808.77	-	17,070.87

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:

	MARCH 31, 2024	MARCH 31, 2023
Variable Rate Borrowing	5,925.58	4,645.20
Fixed Rate Borrowing	6,425.94	7,256.58
Total Borrowings	12,351.53	11,901.79

Interest Rate Risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	MARCH 31, 2024	MARCH 31, 2023
Interest Rates – Increase by 50 basis points (50 bps)	(29.63)	(23.23)
Interest Rates – Decrease by 50 basis points (50 bps)	29.63	23.23

40. Ratios

(a) Current Ratio

Particulars	As on March 31, 2024	As on March 31, 2023
Current Assets	35,976.47	35,499.90
Current Liabilities	10,670.09	12,081.12
Ratio	3.37	2.94

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Reason for % change from previous year: During the year there has been a substantial decrease in Current Liabilities, with corresponding increase in Long Term Borrowings. The decreased Current Liabilities have pushed up the Current Ratio.

(b) Debt-Equity Ratio

Particulars	As on March 31, 2024	As on March 31, 2023
Long Term Borrowings	7,543.72	6,507.24
Short Term Borrowings	4,807.80	5,394.55
Total Debt	12,351.53	11,901.79
Total Equity	9,153.88	9,660.66
Ratio	1.35	1.23

There is an improvement in the Ratio due to increase in the Long Term Borrowings and significant decrease in the total equity during the current year.

(c) Debt Service Coverage ratio - Earnings available for debt services divided by Total interest and principal repayments

Particulars	As on March 31, 2024	As on March 31, 2023
Profit after Tax	(516.67)	42.39
Add : Non Cash Operating Expenses and Finance Cost		
Depreciation and Amortization Expense	29.94	30.83
Finance Cost	202.47	789.19
Earnings available for Debt Service	(284.26)	862.41
Interest Cost on Borrowings	112.63	608.65
Principal Repayments	4,941.19	7,969.61
Total Interest and Principal Repayments	5,053.82	8,578.25
Ratio	(0.06)	0.10

Reason For % Change From Previous Year: The ratio has shown a reduction primarily due to less (negative) profit earned during current year as against the previous year.

(d) Return on Equity Ratio/Return on Investment Ratio - Net Profit after tax divided by Equity

Particulars	As on March 31, 2024	As on March 31, 2023
Profit after tax	(516.67)	42.39
Total Equity	9,153.88	9,660.66
Ratio	-5.64%	0.44%

Reason For % Change From Previous Year: The ratio has shown a reduction primarily due to less (negative) profit earned during current year as against the previous year.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

(e) Inventory Turnover Ratio - Cost of Materials Consumed Divided by Average Inventory

Particulars	As on March 31, 2024	As on March 31, 2023
Purchase of Stock-in-Trade	1,189.73	3,730.34
Changes in Inventories of Stock-in-Trade	2,011.60	2,620.60
Cost of Materials Consumed	3,201.33	6,350.94
Opening Inventory	27,963.37	25,342.76
Closing Inventory	29,974.97	27,963.37
Average Inventory	28,969.17	26,653.06
Ratio	0.11	0.24

Reason For % Change From Previous Year: During the current year the ratio has reduced as the average inventory is increased substantially compared to previous year and Cost of material consumed also decreased as well compared to previous year.

(f) Trade Receivables Turnover Ratio

Trade Receivables Turnover Ratio - Revenue from Operations divided by Average Trade Receivables

Particulars	As on March 31, 2024	As on March 31, 2023
Revenue from Operations	749.63	3,813.46
Opening Trade Receivables	4,597.47	2,836.71
Closing Trade Receivables	3,694.80	4,597.47
Average Trade Receivables	4,146.13	3,717.09
Ratio	0.18	1.03

Reason For % Change From Previous Year: There has been substantial decrease in the revenue from operations and increase in the average trade receivables during the current year compared to previous year resulting in a lower ratio.

(g) Trade Payables Turnover Ratio

Trade Payable Turnover Ratio - Cost of Inventory Sold divided by Average Trade Payables

Particulars	As on March 31, 2024	As on March 31, 2023
Cost of Inventory Sold	1,189.73	3,730.34
Opening Trade Payables	4,404.53	3,844.07
Closing Trade Payables	4,368.72	4,404.53
Average Trade Payables	4,386.62	4,124.30
Ratio	0.27	0.90

Reason For % Change From Previous Year: There has been substantial decrease in the cost of Inventory sold and increase in the average trade payables during the current year compared to previous year resulting in a lower ratio.

(h) Net Capital Turnover Ratio

Net Capital Turnover Ratio - Revenue from Operations divided by Net Working Capital where Net Working Capital = Current Assets - Current Liabilities

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

Particulars	As on March 31, 2024	As on March 31, 2023
Revenue from Operations	749.63	3,813.46
Net Working Capital	25,306.38	23,418.78
Ratio	0.03	0.16

Reason For % Change From Previous Year: There has been substantial decrease in the revenue from operations and increase in the Net working capital during the current year compared to previous year resulting in a lower ratio.

(i) Net Profit Ratio

Net Profit Ratio - Net Profit After Tax divided by Sales

Particulars	As on March 31, 2024	As on March 31, 2023
Net profit after tax	(516.67)	42.39
Net Sales	1,299.96	5,354.50
Ratio	-39.75%	0.79%

Reason For % Change From Previous Year: The ratio has shown negative primarily due to significant reduction in revenue and net profit after tax during the year compared to previous year.

(j) Return on Capital Employed

Return on Capital Employed - Earnings Before Interest and Taxes (EBIT) divided by Capital Employed

Particulars	As on March 31, 2024	As on March 31, 2023
Profit Before Tax (A)	(646.28)	129.47
Finance Costs (B)	202.47	789.19
Other Income (C)	550.33	1,541.04
EBIT (D) - (A)+(B)-(C)	(994.14)	(622.39)
Total Equity (E)	9,153.88	9,660.66
Non-Current Borrowings (F)	7,543.72	6,507.24
Current Borrowings (G)	4,807.80	5,394.55
Cash and Cash Equivalents (H)	988.50	235.81
Capital Employed	22,493.90	21,798.26
Ratio	-4.42%	-2.86%

Reason For % Change From Previous Year: EBIT has decreased compared to previous year resulting the negative ratio.

(k) Return on Investment

Particulars	As on March 31, 2024	As on March 31, 2023
Investment Income	78.63	153.78
Time Weighted Average Investment.	490.00	490.00
Ratio	16.05%	31.38%

Reason For % Change From Previous Year: The ratio has shown decrease primarily due to during the current year Investment Income considered till 30.09.2023.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

41. 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.

Particulars	MARCH 31, 2024	MARCH 31, 2023
Long Term Borrowings (including Current Maturities)	12,351.53	11,901.79
Less: Cash and Bank Balances	(988.50)	(235.81)
Net Debt	11,363.03	11,665.98
Total Equity	9,153.88	9,660.66
Gearing Ratio	1.24	1.21

42. Section 186 of the Companies Act 2013 is not applicable to the Company being the Company is in business of providing infrastructural facilities i. e real estate development business covered under point 5(a) of the Schedule VI of the Companies Act, 2013.

43. As per Section 135 of the Companies Act 2013, The provisions of CSR is not applicable to the company since it does not meet the Net worth, Turnover, Net profit criteria during last three years.

44. There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

45. The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956 for the current year and also for the previous year.

46. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

47. The Company has not been declared willful defaulter by any bank or government or any government authority. The Company is defaulted in repayment of loan to financial institution. The lenders has filed the application in NCLT, Hyderabad and accordingly CIRP as per section 7 of IBC has been initiated vide order dated 18.07.2023.

48. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

49. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

50. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts in Lakhs, except share data and where otherwise stated)

51. The Company has the borrowings from banks and financial institutions on the basis of the security of the current assets.
52. The Company has given a Corporate Guarantee to the lenders of a wholly owned Subsidiary Company for the loan of Rs.325 Crore sanctioned (disbursed Rs.274.80 Crore and outstanding as at 31st March 2023 was Rs. 200.15 Crore including interest arrears). As the Subsidiary Company could not meet its obligations within the time frame for repayment, the lender has approached NCLT under the Insolvency and Bankruptcy provisions and accordingly made an application against the Subsidiary, the Principal Borrower and also against the Company which is the Corporate Guarantor for the loan. The CIRP process is in the final stage as Resolution Plan for the company is already filed by the Resolution Professional with the Hon'ble NCLT and awaiting final approval.
53. Inventory includes land admeasuring 2.92 Acres situated at Khanamet village, purchased from TSIC through auction conducted in the previous year, which is offered as security against advance received against sale of said land from Manjeera Realty LLP (Formerly SAASA Villa LLP) for an amount of Rs. 17,514.87 Lakhs under registered "Agreement for Sale cum General Power of Attorney (with possession)", dated April 27, 2022.

54. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

As per our report of even date attached

For SVD & Associates

CHARTERED ACCOUNTANTS

Firm Registration No : 000459S

Avinash Doba

Partner

Membership No. 232340

Place: Hyderabad

Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LIMITED

Taken on Records by

Birendra Kumar Agrawal

Resolution Professional

RP Reg. No. :

IBBI/IPA-001/IP-P00564/2017-18/11040

Consolidated Financials

INDEPENDENT AUDITOR'S REPORT

To
The Resolution Professional
Manjeera Constructions Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying Consolidated Financial Statements of **Manjeera Constructions Limited** (Holding Company) and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") comprising the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended and summary of the significant accounting policies and other explanatory information ("here after referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except to the effects of the matter discussed in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated financial statements give the information required by the Companies Act 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the Consolidated Loss and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

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

Basis for Qualified Opinion

- A. On question raised regarding handling such high cash balance and custody under whose such cash is retained, we haven't received any convincing reply from the management. On being asked Resolution Professional (RP) related to same it was replied to us that RP has already requested the Management several times to handover the cash balance but till date the same is not handed over to RP.
- B. We draw attention to Note 4(i) of the accompanying Statement as at 31st March, 2024, inventory of properties under development in one of the subsidiaries include interest cost on the borrowings capitalized to the tune of Rs. 1,694.00 Lakhs which in our opinion, is not in accordance with the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost". Had the Company followed the accounting principles as laid down under Ind AS 23, the balance of inventories and reserves and surplus as at 31st March, 2024 would have been lower by Rs. 1,694.00 Lakhs.

Emphasis of Matter

We draw attention to Note in financial results wherein it has been informed that the Corporate Insolvency Resolution Process was initiated under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the company on 18th July, 2023 by the Hon'ble National Company Law Tribunal, Hyderabad Bench vide its order being C.P.(IB) No-320/2022. Further, vide order dated 18/07/2023, Mr. Kambhammettu Sri Vamsi having Registration Number - IBBI/IPA-001/IP-P00664/2017-2018/11141 was appointed as the Interim Resolution Professional and Mr. Birendra Kumar Agrawal having Registration Number - IBBI/IPA-001/IP-P00564/2017-2018/11040 was appointed as the Resolution Professional Subsequently.

Key Audit Matters

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

S. No	Key Audit Matters	Auditor's Response
1	<p>Carrying values of Inventories (Construction work in Progress and Stock in Trade)</p> <p>There is a risk that the valuation of inventory may be misstated as it involves the determination of net realizable value (NRV) and estimated total construction cost of completion of each of the projects which is an area of judgement</p> <p>Refer Notes 2.3.2 to the Consolidated Financial Statements</p>	<p>Principal audit procedures</p> <p>We assessed the Company's process for the valuation of inventories.</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • Evaluated the design of the internal controls relating to the valuation of inventories. • Tested the operating effectiveness of controls for the review of estimates involved for the expected cost of completion of projects including construction cost incurred, construction budgets and net realizable value. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. <p>Selected a sample of project specific inventories and performed the procedures around:</p> <ul style="list-style-type: none"> • Construction costs incurred for the project specific inventories by tracing to the supporting documents, estimated total construction cost to be incurred for completing the construction of the project and corroborated the same with the reports from external supervising engineers, where applicable. Obtained the company's assessment of NRV for the project specific inventories. • The expected net amounts to be realized from the sale of inventory in the ordinary course of business.
2	<p>Fair Valuation of Non-current Investments</p> <p>The investments which are carried at Amortised cost involves assumptions and estimates in evaluation of inputs used for the purpose of fair valuation.</p> <p>There is a risk that these investments are subject to diminution in value of investments as at March 31,2024</p> <p>Refer Note 4 to the Consolidated Financial Statements</p>	<p>Principal audit procedures</p> <p>We assessed the Company's valuation methodology of non current investments carried at amortised cost.</p> <ul style="list-style-type: none"> • Evaluated the design of the internal controls relating to the valuation of non-current investments at amortised cost. • Tested the operating effectiveness of controls for the review of assumptions and estimates used in evaluation of inputs for the purpose of fair valuation. We carried out a combination of procedures involving enquiry and observation, and inspection of evidence in respect of operation of these controls. <p>For a sample of non-current investments at amortised cost we performed the following procedures:</p> <ul style="list-style-type: none"> • Reviewed the latest financial statements of the investee company and evaluated the realisable value of the assets net of liabilities and tested the impairment requirements.

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

The Group's Board of Directors is responsible for the preparation of other information. The other information comprises Corporate Governance Report but does not include the Consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The group's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, and Consolidated cash flows of the in accordance with The Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

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

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

Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

- a. We did not audit the financial statements and other financial information in respect of one subsidiary i.e. GM Infra Ventures Private Limited, whose Financial Statements reflect Group's share of total assets of Rs. 1932.72 Lakhs as at March 31, 2024, Group's share of total revenue of Rs. 44.09 Lakhs and Group's share of total net loss of Rs. 91 Lakhs before giving effect to the consolidated adjustments for the year ended on that date and Groups share of net cash outflows (net) of Rs. 1.59 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements, which have been audited by their respective independent auditors. The independent auditors' reports on standalone financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated Financial Statements, 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.
- b. The Consolidated financial statements does not includes the Group share of net profit/ Loss for the year ended in respect of one associate. We were informed that Associate has no operations during the year and does not have significant assets and liabilities

Our opinion above on the consolidated financial statements and our report on Other Legal and Regulatory Requirement below is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other financial information of the subsidiary companies and one associate, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure I" a statement on the matters specified in paragraph (3xxi) of the Order.
- (2) 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 financial statements
 - (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid consolidated 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 except as stated in the Qualified Opinion section and Basis for Qualified Opinion section of this report
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' report of the Holding Company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting in the Holding Company and its subsidiary companies incorporated in India
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The Consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associates - Refer Note no 35 and 36 to consolidated financial statements;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts; and
 - iii. There has been no delay in transferring amounts that are required to be transferred by the Holding Company and no amounts are required to be transferred to the Investor Education and Protection Fund by the subsidiaries for the year ended March 31, 2024

- iv. (a) the respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) the respective management of the Holding Company and its subsidiaries which are the companies incorporated in India whose financial statements have been audited under the Act have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement contain any material mis-statement.
- v. The Holding Company and subsidiaries have not declared or paid any dividend during the year.
- i. With respect to maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility, we performed procedures to assess whether the company maintained an accounting software with an audit trail (edit log) facility for all transactions recorded in the software throughout the year. We noted that the company did not use accounting software with such a feature, the company is not in compliance with the provisions of Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014,

For SVD & Associates
Chartered Accountants
FRN 015405S

Avinash Doba
Partner
Membership No. 232340
UDIN: 24232340BKEJOL4649

Place: Hyderabad
Date: 25-07-2024

With respect to the matters specified in clause (xxi) of paragraph (3) and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”/ “the Order”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that in respect of those companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse.
Manjeera Retail Holdings Private Limited	U72200TG2000PTC033700	Wholly owned Subsidiary	Clause - i (c), ix(a), xvii

For SVD & Associates
Chartered Accountants
FRN 015405S

Avinash Doba
Partner
Membership No. 232340
UDIN: 24232340BKEJOL4649

Place: Hyderabad
Date: 25-07-2024

Annexure A to the Independent Auditors' report

(Referred to in paragraph I(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Manjeera Constructions Limited (hereinafter referred to as the "the Holding Company") as of March 31, 2024 in conjunction with our audit of the consolidated 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting with reference to these consolidated 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 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 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 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 authorizations of management and directors of the company; and provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Group's internal financial controls over financial reporting were operating effectively as of March 31, 2024.

For SVD & Associates
Chartered Accountants
FRN 015405S

Avinash Doba
Partner
Membership No. 232340
UDIN: 24232340BKEJOL4649

Place: Hyderabad
Date: 25-07-2024

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Particulars	NOTE	As At March 31, 2024	As At March 31, 2023
ASSETS			
Non Current Assets			
Property, Plant and Equipment	3	218.34	264.69
Investment Property	3.1	17,031.50	17,306.17
Goodwill	3.2	2,887.89	2,887.89
Other Intangible Assets	3.2	5.43	4.37
Financial Assets			
Investments	4	1,187.07	1,108.54
Bank Balances	5	41.36	106.00
Other Financial Assets	6	2,207.02	2,542.47
Loans & Advances	7	-	-
Trade Receivables	11	56.00	56.00
Non Current Tax Assets (Net)	8	611.03	270.31
Deferred Tax Assets (Net)	21	243.89	117.84
Other Non-Current Assets	9	368.10	551.89
Total Non-Current Assets		24,857.63	25,216.18
Current Assets			
Inventories	10	35,102.57	33,090.96
Financial Assets			
Trade Receivables	11	5,473.38	6,616.35
Cash and Cash Equivalents	12.1	864.32	90.57
Bank Balances Other than above	12.2	2,753.62	95.93
Loans	13	-	(0.00)
Other Financial Assets	14	-	394.55
Other Current Assets	15	1,571.06	2,889.30
Total Current Assets		45,764.95	43,177.68
Total Assets		70,622.58	68,393.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	16	1,250.84	1,250.84
Other Equity	17	(11,438.57)	(11,600.74)
Non Controlling Interest		-	-
Total Equity		(10,187.73)	(10,349.90)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	18	5,903.42	4,878.55
Other Financial Liabilities	19	126.11	1,250.00
Trade Payables	24	4.27	4.27
Provisions	20	40.06	64.47
Other Non Current Liabilities	22	31,037.41	29,437.24
Total Non Current Liabilities		37,111.28	35,634.54
Current Liabilities			
Financial Liabilities			
Borrowings	23	23,875.90	24,459.66
Trade Payables	24	-	-
Total Outstanding Dues of Micro and Small Enterprises		0.41	0.41
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises		3,589.44	5,695.46
Other Financial Liabilities	25	13,099.94	9,260.28
Provisions	26	5.33	5.60
Current Tax Liabilities (Net)	27	18.60	18.60
Other Current Liabilities	28	3,109.43	3,669.20
Total Current Liabilities		43,699.04	43,109.21
Total Equity and Liabilities		70,622.58	68,393.85
Accompanying Notes Forming Part of the Consolidated Financial Statements			

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No : 000459S
Avinash Doba
Partner
Membership No. 232340
Place : Hyderabad
Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LIMITED

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.
IBBI/IPA-001/IP-P00564/2017-18/11040

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Particulars	NOTE	Year Ended March 31, 2024	Year Ended March 31, 2023
INCOME			
Revenue from Operations	29	5,431.19	8,719.98
Other Income	30	386.85	1,026.19
Total Income (A)		5,818.04	9,746.17
EXPENSES			
Cost of Sales	31	1,206.18	5,694.55
Employee Benefits Expense	32	303.35	332.89
Finance Costs	33	1,117.43	4,383.53
Depreciation and Amortization Expense (Note 3, 3.1 and 3.2)	3	549.01	558.97
Other Expense	34	2,634.90	3,493.78
Total Expenses (B)		5,810.88	14,463.72
Profit Before Share of Profit in Associate		7.17	(4,717.55)
Share of Loss in Associate		0.10	0.31
Profit Before Tax (A - B = C)		7.07	(4,717.85)
Current Tax	35	-	22.66
Income tax relating to earlier periods		-	90.01
Deferred Tax		(129.52)	16.84
Total Tax Expenses (D)		(129.52)	129.51
Profit for the year (C-D=E)		136.59	(4,847.37)
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		29.05	7.55
Income tax on above		(3.47)	(0.38)
Other Comprehensive Income / (Loss) for the year. (F)		25.57	7.17
Total Comprehensive Income for the year. (E+F=G)		162.17	(4,840.19)
Profit for the year attributable to:			
a) Owners of the Company		136.59	(4,847.37)
b) Non Controlling Interest			
Other Comprehensive Income / (Loss)			
a) Owners of the Company		25.57	7.17
b) Non Controlling Interest		-	-
Total Comprehensive Income			
a) Owners of the Company		162.17	(4,840.19)
b) Non Controlling Interest			
Earnings per share of face value of Rs. 10/- each.			
Basic and Diluted - Rs.		1.09	(38.75)
Accompanying Notes Forming Part of the Consolidated Financial Statements			

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No : 000459S
Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LIMITED

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.
IBBI/IPA-001/IP-P00564/2017-18/11040

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

	Year Ended March 31, 2024	Year Ended March 31, 2023
A. Cash Flows from Operating Activities		
Profit Before Tax	7.07	(4,717.85)
Adjustments for:	-	-
Depreciation and Amortisation Expense	549.01	558.97
Finance Cost	1,117.43	4,383.53
Interest Income	(62.91)	(189.65)
Deferred Expenditure Written off	90.08	72.83
Provision for Expected Credit Loss	-	6.98
Security Deposits (Fair Value Adjustments)	(70.29)	(64.14)
	1,630.40	50.65
Operating Profit Before Working Capital Changes	1,630.40	50.65
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
(Increase) / Decrease in Inventories	(2,011.60)	(692.03)
(Increase) / Decrease in Trade Receivables	1,142.98	(2,006.13)
(Increase) / Decrease in Loans	-	2,547.28
(Increase) / Decrease in Other Financial Assets	464.84	41.21
(Increase) / Decrease in Other Current Assets	1,318.24	(431.26)
(Increase) / Decrease in Other Non Current Assets	(286.45)	409.13
Adjustments for Increase / (Decrease) in Operating Liabilities:		
(Decrease) / Increase in Trade Payables	(2,106.02)	2,760.76
(Decrease) / Increase in Other Current Liabilities	(559.78)	1,129.12
(Decrease) / Increase in Other Financial Liabilities	1,620.89	(1,764.66)
(Decrease) / Increase in Borrowings	(583.76)	15,117.58
(Decrease) / Increase in Provisions	4.37	11.02
	(996.30)	17,122.02
Cash generated from Operations	634.10	17,172.67
Net Income Tax Refunds / (Paid)	136.33	(100.13)
Net Cash Flow from Operating Activities (A)	770.43	17,072.54
B. Cash Flow From Investing Activities		
Capital Expenditure for Property, Plant and Equipment, Investment Property, Intangible Assets including CWIP	(229.05)	(247.51)
Proceeds from Disposal of Property, Plant and Equipment, Investment Property	-	-
Bank Balances not considered as Cash and Cash Equivalents	64.64	(62.46)
Interest Received	56.11	160.27
Non Current Advances	335.44	(467.35)
Increase in Investments	(78.53)	(197.76)
Net Cash Flow From Investing Activities (B)	148.62	(814.81)

		Year Ended March 31, 2024	Year Ended March 31, 2023
C.	Cash Flow From Financing Activities		
	Proceeds from Long Term Borrowings	7,106.43	(7,821.17)
	Repayment of Long Term Borrowings	(6,081.56)	(10,078.61)
	Proceeds from Others	1,600.16	1,913.58
	Finance Cost Paid	(112.64)	(608.65)
	Net Cash Flow used in Financing Activities (C)	2,512.40	(16,594.85)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,431.44	(337.12)
	Cash and Cash Equivalents at the beginning of the year	186.50	523.62
	Effect of exchange differences on restatement of Foreign Currency Cash and Cash Equivalents	-	-
	Cash and Cash Equivalents at the end of the period	3,617.94	186.50
	Reconciliation of Cash and Cash Equivalents with the Balance Sheet:	-	-
	Cash and Cash Equivalents		
	Cash and Cash Equivalents at the end of the period	3,617.94	186.50
		3,617.94	186.50

Cash and Cash Equivalents at the end of the year

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Cash on Hand	38.43	0.43
Bank Balances	825.89	90.14
Fixed Deposits - Current	2,753.62	95.93
Total	3,617.94	186.50

Note: Figures in brackets represents Cash Outflows.
Accompanying Notes Forming Part of the Consolidated Financial Statements

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No.: 000459S
Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LIMITED

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.
IBBI/IPA-001/IP-P00564/2017-18/11040

Statement of Consolidated Changes in Equity for the Year Ended March 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

A. Equity Share Capital

	Number of Shares	Amount
Balance as at March 31, 2022	1,25,08,418	1,250.84
Add: Equity Shares allotted during the period	-	-
Balance as at March 31, 2023	1,25,08,418	1,250.84
Add: Equity Shares allotted during the period	-	-
Balance as at March 31, 2024	1,25,08,418	1,250.84

B. Other Equity

Outstanding as at March 31, 2024

	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Actuarial Gain / Loss)	Total
Balance as at March 31, 2023	1,501.01	270.00	(13,521.25)	149.50	(11,600.74)
Total Comprehensive Income for the current year	-	-	136.59	25.57	162.17
Balance as at March 31, 2024	1,501.01	270.00	(13,384.66)	175.07	(11,438.57)

Outstanding as at March 31, 2023

	Securities Premium	General Reserve	Retained Earnings	Other items of Other Comprehensive Income (Actuarial Gain / Loss)	Total
Balance as at March 31, 2022	1,501.01	270.00	(8,673.88)	142.33	(6,760.55)
Total Comprehensive Income for the current year	-	-	(4,847.37)	7.17	(4,840.19)
Balance as at March 31, 2023	1,501.01	270.00	(13,521.25)	149.50	(11,600.74)

Accompanying Notes Forming part of the Consolidated Financial Statements

As per our report of even date attached
For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No.: 000459S
Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LIMITED

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.
IBBI/IPA-001/IP-P00564/2017-18/11040

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1 Corporate Information

Manjeera Constructions Limited is a company registered in India under the companies act,1956, having its registered office at 711, Manjeera Trinity Corporate, JNTU and Hitech City Road, KPHB Colony, Hyderabad - 500072 is in the business of Property Development, Civil Construction Contracts, Infrastructure Projects Development and Windmill Energy Production.

2 Significant Accounting Policies

2.1 Statement of Compliance

2.1.a These Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Amendment Rules, 2016 and Companies (Indian Accounting Standards) Amendment Rules, 2017 as applicable.

2.1.b The Consolidated Financial Statements were authorised for issue by the Company's Resolution Professional at its meeting held on July 25, 2024.

2.1.c Details of the Company's Accounting Policies are included here under in this Note.

2.1.d Functional and Presentation Currency

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

2.1.e Basis of Measurement

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain Financial Assets and Liabilities	Fair Value
Share - Based Payments	Fair Value
Net Defined Benefit (Asset) / Liability	Fair Value of plan assets less present value of defined benefit obligations

2.1.f Measurement of Fair Values

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

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

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

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

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

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

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

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

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

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

2.1.g Use of Estimates

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

Estimates

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

Judgements

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

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

Items Requiring Significant Estimate	Assumption and Estimation Uncertainty
Provision for Doubtful Receivables (Refer Note No 11)	The company makes provision for Expected Credit Loss based on a provision matrix which takes into account historical credit loss experience and adjusted for current estimates.
Estimation of net realisable value of inventories (Refer Note No 10)	Inventories are stated at the lower of cost and fair value. In estimating the net realisable value / Fair value of Inventories the Company makes an estimate of future selling prices and costs necessary to make the sale.
Provision for Employee Benefits (Refer Note No 19)	The Company uses actuarial assumptions to determine the obligations for employee benefits at each reporting period. These assumptions include the discount rate, expected long-term rate of return on plan assets, rate of increase in compensation levels and mortality rates.
Provision for Taxes (Refer Note No 26)	Significant judgments are required in determining the provision for income taxes, including the amount expected to be paid / recovered for uncertain tax positions.
Useful lives of Property, Plant and Equipment (Refer Note no 3)	The company reviews the estimated useful lives of property plant and equipment at the end of each reporting period. During the current year, there has been no change in life considered for the assets.
Fair Value Measurements and Valuation Processes	In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Finance team works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Chief Financial Officer reports the valuation committee's findings to the board of fluctuations in the fair value of the assets and liabilities.
Determination of the timing of Revenue Recognition on the sale of completed and under development property	The Company has evaluated and generally concluded that the recognition of revenue over the period of time criteria are not met owing to non-enforceable right to payment for performance completed to date and, therefore, recognises revenue at a point in time. The Company has further evaluated and concluded that based on the analysis of the rights and obligations under the terms of the contracts relating to the sale of property, the revenue is to be recognised at a point in time when control transfers which coincides with receipt of Occupation Certificate.
Determination of Performance Obligations	With respect to the sale of property, the Company has evaluated and concluded that the goods and services transferred in each contract constitute a single performance obligation. In particular, the promised goods and services in contracts for the sale of property is to undertake development of property and obtaining the Occupation Certificate. Generally, the Company is responsible for all these goods and services and the overall management of the project. Although these goods and services are capable of being distinct, the Company accounts for them as a single performance obligation because they are not distinct in the context of the contract.

2.1.h Current Versus Non - Current Classification

The Company presents Assets and Liabilities in the Balance Sheet based on Current/ Non - Current Classification.

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

2.2 Principles of Consolidation

The Consolidated Financial Statements comprises Manjeera Constructions limited ("the Holding Company") and its subsidiaries as at March 31, 2024 and for THE YEAR ENDED on that date. The Consolidated Financial Statement have been prepared on the following basis:

- a) The Financial Statements of the company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating Intra - Group balances and Intra - Group Transactions resulting in unrealised profit or loss in accordance with IND AS (INDAS) 110 on Consolidated Financial Statements notified under the companies (Indian Accounting Standards) Rules 2015.
- b) The Financial statements of the subsidiaries used in the consolidation are drawn upto the same reporting date as that of the company i.e., March 31.
- c) The Excess of Cost to the company of its investments in the subsidiaries over the company's portion of equity is recognised in the Financial Statements as Goodwill.

2.3 Significant Accounting Policies

2.3.1 Revenue Recognition

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

2.3.1.a Real Estate Sales - Ind AS 115 – Revenue from Contracts with Customers

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

2.3.1.b Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. Interest income is included in the finance income in the statement of profit and loss.

2.3.1.c Tenant Recoveries

Tenant recoveries related to maintenance and other charges are recognized on an accrual basis in accordance with the terms of the lease agreement with the tenant.

2.3.1.d On Construction Contracts (Undertaken as Contractors)

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

2.3.1.e Windmill energy sales are accounted on sales accrued

2.3.1.f Price escalation is carried out in the year of settlement of claims/ bills.

2.3.1.g Dividend income is accounted when the right to receive dividend is established.

2.3.1.h Rental Income

Rental income from leases with scheduled rent increases, incentives, and other rent adjustments is recognized on a straight-line basis over the respective lease term. Amounts recognized as income in the current year and expected to be received in later years is disclosed as "Accrued Rental Income". Amounts received in the current year but recognized as income in future years, are disclosed as "Unearned Rental Income". Recognition of rental income is commenced from the date determined based on terms of lease agreements.

2.3.2 Inventories

Inventory comprises properties under development and construction materials.

Properties under development consists of cost of Land, Land Development Expenses, Construction Cost, Interest and Financial Charges and Other Expenses and is valued at lower of cost and net realisable value.

Construction material is valued at lower of cost and net realizable value. Cost is determined based on first-in-first out basis.

2.3.3 Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the company with expected inflationary costs.

2.3.4 Employee Benefits

Employee benefits include Provident Fund, Gratuity Fund and Compensated Absences.

2.3.4.a Provident Fund

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

2.3.4.b Gratuity

Gratuity is a Post-Employment Defined Benefit Obligation

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

2.3.4.c Compensated Absences

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

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

2.3.4 Borrowing Costs

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

2.3.5 Taxation

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

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

2.3.5.b Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all

deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

2.3.5.c Current and Deferred Tax

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.3.6 Property, Plant and Equipment

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

Property, Plant and equipment retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately.

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

2.3.7 Investment Property

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

2.3.8 Depreciation and Amortisation

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

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

Building	60 Years
Plant and Equipment	15 Years
Electrical Equipment	10 Years
Office Equipments	5 Years
Furniture & Fixtures	8 Years
Computers	3 Years
Vehicles	8 Years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

2.3.8.b Intangible Assets

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

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

2.3.9 Impairment of Assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.3.10 Foreign Currency Transactions and Translation

Initial Recognition

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

Conversion

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

Exchange Differences

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

2.3.11 Cash and Cash Equivalents

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

2.3.12 Segment Reporting

Identification of Segments

The Group is primarily engaged in the businesses of real estate development and also in the business of undertaking the infra Projects which as per Ind AS 108 on 'Operating Segments' and both of them are considered to be the reportable business segments. One of the subsidiaries, Manjeera Retail Holdings Pvt. Ltd, apart from the Real estate it is also engaged in the Leasing business for which the segment reporting is also provided. The Group is operating in India and considered as single geographical segment for reporting purpose.

Unallocated Items

Unallocated items include general corporate income and expenses which are not allocated to any business segment.

Segment Policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financials statements of the company as a whole.

2.3.13 Earnings Per Share

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

2.3.14 Provisions, Contingent Liabilities and Contingent Assets

The Group recognises provisions when there is present obligation as a result of past event and it is probable that there will be an outflow of resources and reliable estimate can be made of the amount of the obligation. A disclosure

for Contingent Liabilities is made in the notes on accounts when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Contingent Assets are disclosed in the Financial Statements when flow of economic benefit is probable.

2.3.15 Financial Instruments

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

2.3.15.a Financial Assets

Financial asset is

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

Subsequent Measurement of the Financial Assets

- (i) **Financial Assets carried at Amortised Cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- (ii) **Financial Assets at Fair Value through Other Comprehensive Income**

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.
- (iv) **The 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 as an impairment gain or loss in statement of profit or loss.

2.3.15.b Financial Liabilities

Financial liability is

Contractual Obligation to

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

Subsequent Measurement of the Financial Liabilities

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

Derecognition of Financial Instruments

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

2.3.16 Cash Flow Statement

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

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

2.3.17 Exceptional Items

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

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

Carrying Amount

	As at March 31, 2024	As at March 31, 2023
Freehold Land	1.68	1.68
Plant and Machinery	110.18	124.05
Electrical Equipment	13.07	12.58
Furniture & Fixtures	46.67	63.84
Vehicles	22.84	32.89
Office Equipment	19.55	26.00
Computers	4.34	3.66
Total	218.34	264.69

Cost or Deemed Cost

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Balance as at March 31, 2022	1.68	590.77	39.58	173.35	152.43	57.24	76.39	1,091.44
Additions	-	3.40	4.07	3.19	21.10	12.44	1.58	45.77
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	1.68	594.18	43.65	176.54	173.52	69.68	77.96	1,137.21
Additions	-	-	3.03	0.39	-	0.61	3.81	7.84
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	1.68	594.18	46.67	176.93	173.52	70.29	81.77	1,145.05

Accumulated Depreciation

	Land	Plant and Machinery	Electrical Equipments	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Balance as at March 31, 2022	-	456.00	28.83	94.89	132.39	36.53	72.09	820.72
Depreciation / Amortization	-	14.13	2.23	17.82	8.25	7.15	2.21	51.79
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	470.13	31.06	112.70	140.64	43.68	74.30	872.52
Depreciation / Amortization	-	13.87	2.54	17.56	10.05	7.05	3.13	54.19
Disposals / Adjustments	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	484.00	33.60	130.26	150.69	50.73	77.43	926.71

Note: Refer note 18 and 23 for details of assets pledged.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Note 3.1: Investment Property

Carrying Amount

	As at March 31, 2024	As at March 31, 2023
Land	4,754.01	4,754.01
Buildings	11,012.66	11,231.36
Plant and Machinery	1,076.86	1,243.56
Electrical Equipment	171.03	54.61
Furniture & Fixtures	16.94	22.63
Total	17,031.50	17,306.17

Cost or Deemed Cost

	Land - Freehold	Buildings	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Total
Balance as at March 31, 2022	4,754.01	12,533.36	2,696.81	544.80	320.13	20,849.11
Additions	-	195.00	0.63	6.11	-	201.74
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2023	4,754.01	12,728.36	2,697.44	550.91	320.13	21,050.84
Additions	-	-	52.91	165.40	-	218.31
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	4,754.01	12,728.36	2,750.35	716.31	320.13	21,269.15

Accumulated Depreciation

	Land - Freehold	Buildings	Plant and Machinery	Electrical Equipment	Furniture & Fixtures	Total
Balance as at March 31, 2022	-	1,281.70	1,242.20	424.79	291.72	3,240.41
Depreciation	-	215.30	211.68	71.51	5.77	504.26
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2023	-	1,497.00	1,453.88	496.30	297.49	3,744.67
Depreciation	-	218.70	219.61	48.97	5.70	492.98
Disposals / Adjustments	-	-	-	-	-	-
Balance as at March 31, 2024	-	1,715.70	1,673.49	545.27	303.19	4,237.65

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Fair Value of the Investment Property

The fair value of the investment properties as at March 31, 2024 and March 31, 2023 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, 2024 and March 31, 2023, are as follows:

	Fair Value Hierarchy	Fair Value as at March 31, 2024
Land	Level 3	4,754.01
Buildings	Level 3	11,012.66
Total		15,766.67

	Fair Value Hierarchy	Fair Value as at March 31, 2023
Land	Level 3	4,754.01
Buildings	Level 3	11,231.36
Total		15,985.37

Note 3.2

Other Intangible Assets

Carrying Amount

	As at March 31, 2024	As at March 31, 2023
Computer Software	5.43	4.37
Goodwill	2,887.89	2,887.89
Total	2,893.31	2,892.26

Cost or Deemed Cost

	Computer Software	Total
Balance as at March 31, 2022	60.49	60.49
Additions	-	-
Disposals / Adjustments	-	-
Balance as at March 31, 2023	60.49	60.49
Additions	2.90	2.90
Disposals / Adjustments	-	-
Balance as at March 31, 2024	63.39	63.39

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Accumulated Depreciation

	Computer Software	Total
Balance as at March 31, 2022	53.21	53.21
Depreciation / Amortization	2.92	2.92
Disposals / Adjustments	-	-
Balance as at March 31, 2023	56.12	56.12
Depreciation / Amortization	1.84	1.84
Disposals / Adjustments	-	-
Balance as at March 31, 2024	57.97	57.97

Note: Refer note 18 and 23 for details of assets pledged.

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
4 Non Current Investments				
Trade (Unquoted) (At Cost)				
4.1 In Associates				
(i) Investment in Equity Shares				
Manjeera Hospitality (Amaravati) Pvt. Ltd	26,000	2.60	26,000	2.60
Less: Share of Loss for the period		(1.16)		(1.06)
Total Aggregate Investments in Associates	26,000	1.44	26,000	1.54
4.2 In Others				
(i) Investment in Equity Shares				
In Shares of Rs. 10/- each, fully paid up				
Manjeera Hospitality (Rajahmundry) Private Limited	33,07,895	330.79	33,07,895	330.79
(ii) Investment in Others				
Vasavi Realtors LLP (Refer 4.3)	-	854.84	-	776.21
	33,07,895	1,185.63	33,07,895	1,107.00
Grand Total	33,33,895	1,187.07	33,33,895	1,108.54
Aggregate value of quoted investments and market value there of	-	-	-	-
Aggregate value of unquoted investments	-	1,187.07	-	1,108.54
Aggregate amount of impairment value of investments	-	-	-	-
4.3 20% of Capital invested by Company in Vasavi Realtors LLP				

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
5	Non-Current Bank Balances		
	Deposits with maturity of more than 12 months (Refer Note No 5.1)	41.36	106.00
		41.36	106.00

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

		As at March 31, 2024	As at March 31, 2023
6	Other Financial Assets (Unsecured and Considered Good)		
	Deposits under Joint Development Arrangements	1,873.62	2,203.33
	Electricity and Other Deposits	273.40	279.14
	Advance for Land Acquisition	60.00	60.00
	Total	2,207.02	2,542.47
7	Loans & Advances		
	(Unsecured and Considered good)		
	Advances to Related Parties	-	-
	Total	-	-
8	Non-Current Tax Assets (Net)	611.03	270.31
	Total	611.03	270.31
9	Other Non-Current Assets		
	Deferred Expenditure	46.25	136.33
	Capital Advances	102.25	204.30
	Other Advances	219.61	211.26
	Total	368.10	551.89
10	Inventories (Refer note 56)	35,102.57	33,090.96
	Total	35,102.57	33,090.96

10.1 Borrowing Costs capitalised during the period as inventory - Rs. 453.35 Lakhs (March 31, 2023: Rs. 1063.93 Lakhs).

10.2 Inventories have been pledged as security for borrowings, refer note 18 for details.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
11	Trade Receivables		
	Unsecured (Refer Note No 11.1 to 11.5)		
	Undisputed Trade Receivables - Considered Good	5,529.38	6,672.36
	Undisputed Trade Receivables - which have significant increase in credit risk	387.88	380.71
	Undisputed Trade Receivables - Credit Impaired	-	-
	Disputed Trade Receivables - Considered Good	-	-
	Disputed Trade Receivables - which have significant increase in credit risk	-	-
	Disputed Trade Receivables - Credit Impaired	-	-
		5,917.26	7,053.07
	Less : Allowance for Doubtful Trade Receivables	387.88	380.71
	Total	5,529.38	6,672.36

- 11.1 Trade receivables of one of the subsidiary of Rs. 1781.08 Lakhs have been pledged as security for borrowings, refer note 18 for details.
- 11.2 The credit period towards trade receivables generally ranges between 30 to 180 days. No interest is recovered for payments received beyond due date.
- 11.3 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.

11.4 Age of Receivables

Outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	344.40	14.29	678.94	519.37	4,360.26	5,917.26
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Outstanding as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	690.82	1,308.76	374.62	396.60	3,901.56	6,672.36
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	(35.26)	-	106.40	24.96	284.61	380.71
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-

Note: There is no unbilled revenue during the year

11.5 Movement in the Allowance for Doubtful Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	380.71	427.27
Add: Allowance for doubtful receivables	-	-
Less: Amount written off during the year as uncollectible	7.17	(46.56)
Less: Amount received out off provision made earlier	-	-
Balance at the end of the year	387.88	380.71

	As at March 31, 2024	As at March 31, 2023
12 Cash and Bank Balances		
12.1 Cash and Cash Equivalents		
Cash on hand	38.43	0.43
Balances with Banks		
In Current Accounts	825.89	90.14
	864.32	90.57
12.2 Other Bank Balances		
In Deposit Accounts - With Scheduled Banks		
In Deposit Accounts with maturity more than 3 months	2,753.62	95.93
Total	3,617.94	186.50

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
13	Loans		
	Unsecured loan to Related Parties	-	-
14	Other Financial Assets		
	Retention Money Receivable	-	394.55
	Total	-	394.55
15	Other Current Assets (Unsecured Considered Good)		
	Advances to Contracted Works	812.94	1,511.04
	Advances Recoverable in Cash or Kind	204.04	370.49
	Advance to Related Party	78.30	81.00
	Advances for Expenses	-	1.52
	GST Credit	421.04	562.82
	Other Advances	1.52	-
	Prepaid Expenses	28.72	24.26
	Other Receivables (TDS)	24.50	338.18
	Total	1,571.06	2,889.30

Outstanding as at March 31, 2024

	Type of the borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
	Promoter	-	0%
	Directors	-	0%
	KMP's	-	0%
	Related Parties	152.13	17%

Outstanding as at March 31, 2023

	Type of the borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in nature of loans
	Promoter	-	0%
	Directors	-	0%
	KMP's	-	0%
	Related Parties	293.85	18%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

16. Share Capital

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Authorised				
Equity Shares of Rs. 10/- each	2,50,00,000	2,500.00	2,50,00,000	2,500.00
Issued				
Equity Shares of Rs. 10/- each (Refer note 15.4)	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Subscribed and Paid up:				
Equity Shares of Rs. 10/- each	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Total		1,250.84		1,250.84

16.1 Reconciliation of Number of Equity Shares and Amount Outstanding at Beginning and at the End of the Year

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance at Beginning of the Year	1,25,08,418	1,250.84	1,25,08,418	1,250.84
Add: Equity Shares Allotted	-	-	-	-
Balance at End of the Year	1,25,08,418	1,250.84	1,25,08,418	1,250.84

16.2 Details of Shares held by each shareholder holding more than 5% shares

	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	% holding	Number of Shares	% holding
G. Yoganand	68,50,946	54.77%	68,50,946	54.77%
G. Padmaja	8,54,750	6.83%	8,54,750	6.83%
Gajjala Investments and Holdings Private Limited	8,24,979	6.60%	8,24,979	6.60%

16.3 Details of Shareholding of Promoters

S. No.	Promoter Name	No. of Shares	% of Total Share	% Change during the Year
1	G Yoganand	68,50,946	54.77%	0%
2	G Padmaja	8,54,750	6.83%	0%
3	G Yoganand HUF	4,86,625	3.89%	0%
4	Gajjala Investments and Holdings Pvt Ltd	8,24,979	6.60%	0%
5	Manjeera Estates Pvt Ltd	1,54,894	1.24%	0%
6	Manjeera Hotels and Resorts Private Ltd	96,383	0.77%	0%

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

16.4 Rights of the Share Holders

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

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

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

17. Other Equity

		As at March 31, 2024	As at March 31, 2023
17.1	Securities Premium Account	1,501.01	1,501.01
17.2	General Reserve	270.00	270.00
17.3	Surplus in Statement of Profit and Loss (Refer Note 17.3.a)		
	Opening Balance	(13,521.25)	(8,673.88)
	Add : Profit for the year	136.59	(4,847.37)
	Closing Balance	(13,384.65)	(13,521.25)
17.4	Other Components of Equity		
	Opening Balance	149.50	142.33
	Remeasurements of the Defined Benefit Plans (Refer note 17.4.a)	25.57	7.17
	Closing Balance	175.07	149.50
	Total	(11,438.57)	(11,600.74)

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

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

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

	As at March 31, 2024		As at March 31, 2023		
	Non Current	Current*	Non Current	Current*	
18	Borrowings - Non-Current				
	Secured - at Amortised Cost				
	Term Loans from Others				
	LIC Housing Finance Limited (Refer Note 18.1)	478.35	3,460.15	477.90	3,477.23
	State Bank of India - Newyork by Manjeera	1,977.00	-	-	-
	Other Banks	9.08	-	12.64	-
	Less: Disclosed under Borrowings - Current (Refer Note 23)	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Vehicle Loans from Banks	-	-	-	-
From Banks (Refer Note 18.2)	2.43	7.65	2.76	9.66
Unsecured - at Amortised Cost	-	-	-	-
Inter Corporate Deposits from Related Parties (Refer Note 18.3)	2,241.57	-	3,190.26	-
Inter Corporate Deposits from Others (Refer Note 18.4)	1,195.00	-	1,195.00	-
Total	5,903.42	3,467.80	4,878.55	3,486.89

* Current maturities are included in Note 23 - Borrowings - Current

- 18.1 Term loan amounting to Rs. 3938.51 Lakhs (March 31, 2023: 3955.13 Lakhs) is secured by way of Equitable Mortgage on Land & Buildings of Total Manjeera Monarch Project and Unit Number 304 A in Aditya Trade Centre (F & G Blocks) & Open Exhibition area in Ground Floor and Unit Number 4,5,6,7 & 8 belongs to Manjeera Estates Pvt Limited and G Yoganand in Aditya Trade Centre (F & G Blocks).
- 18.2 Vehicles loan amounting to Rs.19.16 Lakhs (March 31, 2023: Rs. 25.05 Lakhs) is secured by hypothecation of vehicles purchased.
- 18.3 Unsecured loans taken from related parties carries interest of 12% per annum compounded on quarterly basis and are repayable on demand.
- 18.4 Unsecured Inter Corporate Deposits from other carries average interest of 12% per annum compounded on quarterly basis and are repayable on demand.
- 18.5 Repayment Schedule of Long Term Loans

	As At March 31	
	2024	2023
Up to 1 year	3,467.80	3,486.89
1 to 5 years	5,903.42	4,878.55
	9,371.23	8,365.44

- 18.6 Since the company is undergoing CIRP process, moratorium is in effect due to which no interest has been booked post 18.07.2023. The Parties have filed their claim with the Resolution Professional and the list of creditors have been uploaded on the CD and IBBI website.

		As at March 31, 2024	As at March 31, 2023
19	Other Financial Liabilities		
	Security Deposits from Customers	126.11	1,250.00
		126.11	1,250.00
20	Provisions - Non-Current		
	Provision for Employee Benefits (Refer Note No 20.1)		
	Gratuity	28.38	50.66
	Leave Encashment	11.69	13.81
	Total	40.06	64.47

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

20.1 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, 2024 and March 31, 2023 the plan assets were invested in insurer managed funds.

The following tables set out the funded status of Gratuity & Leave Encashment plans and the amount recognized in Group's Financial Statements:

		As at March 31, 2024	As at March 31, 2023
1	The amounts recognized in the Balance Sheet are as follows:		
	Present value of the obligation as at the end of the year	30.39	52.98
	Fair value of plan assets as at the end of the year		
	Net liability recognized in the Balance Sheet	30.39	52.98
2	Changes in the Present Value of Defined Benefit Obligation		
	Defined benefit obligation as at beginning of the year	52.98	51.30
	Service Cost	4.85	7.90
	Interest Cost	3.78	3.61
	Actuarial Losses / (Gains) arising from	-	-
	- Change in Demographic Assumptions	-	-
	- Change in Financial Assumptions	0.89	(0.83)
	- Experience Variance	(26.82)	(4.84)
	Benefits Paid	(5.29)	(4.16)
	Defined Benefit Obligation as at the end of the year	30.39	52.98
3	Net Gratuity Cost for the Year Ended March 31, 2024 and March 31, 2023 Comprises of Following Components		
	Service Cost	4.85	7.90
	Net Interest Cost on the Net Defined Benefit Liability	3.78	3.61
		8.63	11.51
4	Other Comprehensive Income / (Loss)		
	Change in Financial Assumptions	0.89	(0.83)
	Experience Variance (i.e., Actual Experience vs Assumptions)	(26.82)	(4.84)
	Change in Demographic Assumptions		
		(25.93)	(5.67)

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 ₹ 24.03 Lakhs (March 31, 2023: ₹ 28.68 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

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 Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

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

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

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

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

		As at March 31, 2024	As at March 31, 2023
21	Deferred Tax Asset / (Liabilities) (Net)		
	Deferred Tax Liability	243.89	117.84
		243.89	117.84
22	Other Non-Current Liabilities		
	Deferred Income	1,198.67	-
	Advances from Customers	901.96	886.46
	Advance Received against Sale of Land (Refer Note 56)	28,936.78	28,550.78
		31,037.41	29,437.24

		As at March 31, 2024	As at March 31, 2023
23	Short term Borrowings		
	Secured		
	Cash Credit from Bank (Refer Note No 23.1)	-	677.66
	Current maturities of Long Term Borrowings (Refer Note No 18)	22,401.21	22,419.95
	Unsecured		
	Inter Corporate Deposits from Others (Refer Note No 23.2)	1,474.69	1,362.06
	Total	23,875.90	24,459.66

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

- 23.1 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)
- 23.2 Unsecured inter - corporate deposit amounting to ₹ 1474.69 Lakhs (March 31, 2023: ₹ 1362.06 Lakhs) taken from different Parties carries an average interest rate of 12% p.a (March 31, 2023: average interest rate of 12%). Since the company is undergoing CIRP process, moratorium is in effect due to which no interest has been booked post 18.07.2023. The Parties have filed their claim with the Resolution Professional and the list of creditors have been uploaded on the CD and IBBI website.
- 23.3 The Company has been sanctioned working capital limits in excess of 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. The quarterly returns filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company of the respective quarters.

		As at March 31, 2024	As at March 31, 2023
24	Trade Payables		
	Acceptances	0.41	0.41
	Other than Acceptances	3,593.71	5,699.72
		3,594.12	5,700.13

- 24.1 Trade payable other than acceptances include certain 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.

24.1 Age of Payables

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	0.41	-	0.41
(ii) Others	2,072.95	331.63	134.76	1,054.37	3,593.71
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	0.41	-	-	0.41
(ii) Others	1,911.84	370.33	339.33	3,078.22	5,699.72
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
25	Other Financial Liabilities		
	Interest Accrued but not due on Borrowings and Others	13.76	454.91
	Interest Accrued and Due	4,247.69	2,906.92
	Employee Benefits Payable	18.51	23.14
	Security Deposits from Customers	1,454.83	465.65
	Revenue Share Payable including interest	7,239.21	5,110.30
	Other Liabilities	14.06	12.86
	Other Payables	111.89	286.50
	Total	13,099.94	9,260.28
26	Provisions		
	Provision for Employee Benefits (Refer Note 20.1)		
	Gratuity	2.01	2.32
	Compensated absences	3.32	3.28
	Total	5.33	5.60
27	Current Tax Liabilities (Net)		
	Provision for Tax	18.60	18.60
	Total	18.60	18.60
28	Other Current Liabilities		
	Advances from Customers	1,764.60	2,091.90
	Corpus fund collections	609.46	608.06
	Security deposit	31.02	31.02
	Advances from others	75.80	253.76
	Statutory Dues Payable	300.56	393.48
	Other Liabilities	327.99	290.98
	Total	3,109.43	3,669.20
29	Revenue from Operations		
	Revenue from Sale of Real Estate Properties	40.42	4,058.45
	Sub - Contracted Contract Receipts	666.17	1,994.54
	Wind Mill Energy Sales	43.04	40.78
	Profit on Sale of Bion Kothaguda Land	-	-
	Other Operating Revenue		
	Rent Receipts	2,943.28	952.21

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
	Fair Value Adjustments as per IndAS 109	65.32	98.75
	Maintenance and Other Charges	1,672.97	1,575.25
	Total	5,431.19	8,719.98
30	Other Income		
	Interest Income		
	on Bank Deposits	10.23	10.65
	on Inter Corporate Deposits	45.88	149.62
	on Security Deposits (Fair Value Adjustments)	70.29	64.14
	on IT Refund	6.81	29.38
	On Others	37.27	8.08
		170.47	261.88
	Share of Profit from LLP	78.63	153.78
	Rental Income	-	4.98
	Scrap Sales	0.14	2.25
	Other Income	134.28	173.51
	Liabilities no Longer - Required Written Back	3.33	429.80
	Total	386.85	1,026.19
31	Cost of Goods Sold		
	Opening Inventory	33,090.96	32,398.93
	Add: Cost incurred during the year	-	-
	Direct Expenses - Development Projects	1,523.85	3,616.80
	Sub Contracted - EPC Projects	606.34	1,088.04
	Employee Benefits (Refer Note No 32)	258.05	243.97
	Finance Cost (Refer Note No 33)	453.35	1,063.93
	Other Expenses (Refer Note No 34)	361.71	357.36
	Wind - Mill Energy Expenses	14.48	16.48
	Subtotal	36,308.75	38,785.51
	Less: Closing Inventory	35,102.57	33,090.96
	Cost of Goods Sold	1,206.18	5,694.55

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
32	Employee Benefits Expense		
	Salaries and Wages	472.33	469.35
	Employee Gratuity	11.73	8.66
	Employee Leave Encashment	3.61	1.30
	Contribution to Provident Fund and Others (Refer Note No 32.1)	24.03	28.68
	Staff Welfare Expenses	7.71	8.88
	Directors Remuneration	42.00	60.00
	Total	561.41	576.87
	Less: Transfer to Cost of Sales (Refer Note No 31)	(258.05)	(243.97)
	Total	303.35	332.89

32.1 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 ₹ 24.03 Lakhs (March 31, 2022: ₹ 28.68 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.

		As at March 31, 2024	As at March 31, 2023
33	Finance Costs		
	Interest Expense on		
	On Term Loans	1,366.48	5,301.13
	On Cash Credit and Other Facilities	41.34	92.24
	On Inter Corporate Deposits	(39.51)	(210.76)
	On Vehicle Term Loans	1.48	1.97
	On Processing Fee	111.51	-
	On Others	1.87	21.74
	GST Delayed Payment	0.14	0.04
	TDS Delayed Payment	17.14	32.58
	On Late Payments	3.52	
	APHB Related Dues	38.04	127.10
	Bank Charges and Commission	3.50	5.72
	Other Borrowing Cost	0.75	0.27
	Fair Value Adjustments as per Ind AS 109	24.53	75.42
	Total	1,570.78	5,447.46
	Less: Transfer to Cost of Sales (Refer Note No 31)	(453.35)	(1,063.93)
	Total	1,117.43	4,383.53

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
34	Other expenses		
	Filing Fees	8.40	3.90
	Rates and Taxes	297.29	167.11
	Travelling and Conveyance	13.36	18.40
	Vehicle Maintenance	2.92	3.10
	Repairs and Maintenance	149.55	442.64
	Facilities Maintenance	333.20	261.11
	Printing and Stationery	2.78	3.91
	Communications	2.15	2.17
	Rent Paid	501.87	748.62
	Power and Fuel	800.38	817.34
	Office Maintenance	25.43	67.04
	Professional Charges	414.33	334.29
	Subscriptions and Fees	0.01	0.11
	Directors' Sitting Fees	0.65	2.45
	Security Charges	102.70	97.87
	Loss on Investment	-	0.31
	Permission Fee	0.20	31.43
	Insurance	27.08	6.01
	Auditors' Remuneration		
	Statutory Audit Fee	3.83	8.83
	Tax Audit Fee	-	2.00
	Selling Expenses - Advertisement	95.04	33.16
	General Expenses	18.90	24.65
	Provision for Expected Credit Loss	-	6.98
	Brokerage and Commission	100.42	431.01
	Bad Debts	0.79	256.81
	Deferred Expenditure Written off	90.08	72.83
	Other Expenses	5.24	7.38
	Total	2,996.61	3,851.45
	Less: Transfer to Cost of Sales (Refer Note No 31)	(361.71)	(357.36)
	Total	2,634.90	3,494.09

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

		As at March 31, 2024	As at March 31, 2023
35	Tax Expense		
	Current Tax	-	22.66
	Income Tax relating to earlier year taxation	-	90.01
	Deferred Tax	(129.52)	16.84
	Total	(129.52)	129.51

36. Contingent Liabilities

- a. Claims against the Group not acknowledged as debts:
 Claims against the Group not acknowledged as debts aggregating to Rs. Nil (March 31, 2024 Rs. Nil).
 Claims against the Company not acknowledged as debts include demands raised by Income Tax TDS authorities aggregating to Rs. 7,30,675/- and GST Department of Rs. 3,55,18,735/-. Claims admitted by the Resolution Professional.
- b. Other Contingent Liabilities
 Guarantees issued by bankers on behalf of the company towards performance obligations Rs. 514.15 Lakhs (March 31, 2023: Rs. 514.15 Lakhs).
 The Holding Company has given Corporate Guarantee of Rs. 32,500 Lakhs (March 31, 2023 Rs. 32,500 lakhs) issued on behalf of subsidiary company Manjeera Retail Holdings Private Limited.

37. With regard to Subsidiary - Manjeera Retail Holdings Private Limited

- a. As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all the projects undertaken by the Company was 30 July 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of the projects, subject to a condition that the Company enters into a supplementary development agreement, which includes conditions such as recalculating the fair value of the land, charging some additional levies due to delays in execution of the project etc. However, pursuant to an application made by the Company, the matter has been referred to a Committee formed by APHB for this matter. Pending final outcome of the proceedings with the Committee, and the appeal filed with the Telangana High court with respect to the amount payable, no adjustments have been considered necessary in the financial statements.
- b. The company has received legal notice from one of the tenants, M/s Aditya Associates. The Lessee vacated the demised premises to enable the company to include the same in the larger area to be letout to Lifestyle International Pvt. Ltd. and agreed to be shifted to alternate premises. Lessee was provided with temporary space (UG 10) where it stored its goods and reusable material. Thereafter Lessee reluctant to agree for terms of the alternate premises. Lessee filed the suit seeking recovery of vacated premises (which no longer exists as same is demolished and became part of larger premises) along with cost of fit-outs/material, or alternatively, to pay damages for alleged loss of furniture and material. The company has filed a counter suit against M/s Aditya Associates for Recovery of amount comprising of Arrears of Rent etc. as per Lease Deed for UG 17 & 18 till end of April, 2017 when they vacated along with Rent for the Unit 10 given as temporary space for 3 months during transition to new unit. As Aditya Associates did not agree for payment of rents after concessional period till March, 2018 Rent is claimed for the same at the prevailing price. After issuance of Legal Notice there was no response from Aditya Associates therefore suit is filed. In one of the suits the Company (Manjeera Retail Holdings Private Limited) has got a decree in April 2023 for an amount of Rs.45.39 Lakhs which is yet to be executed. However, the amount expected to be received has also not been considered in the financials. The Company has offered a Corporate Guarantee for a sum of Rs. 4 Crores to Lifestyle International Pvt. Ltd. as a security to indemnify the actual direct losses if any to be suffered on account of adverse orders if any passed in the suit filed by M/s Aditya Associates.
- c. During the year ended March 31, 2024, management has capitalised interest cost aggregating to Rs.Nil (March 31, 2023: Rs. Nil) to the properties under development. Management, on the basis of assessment of the progress of the construction, is of the view that there is no active development of various projects hence no inventorisation of interest is adopted. Products under development as at March 31, 2024 includes interest inventorised amounting to Rs. 1,694.00 Lakhs (March 31, 2023 Rs. 1694.00 Lakhs).

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

- d. The Company has incurred losses in the current and previous year and has accumulated losses as at balance sheet date. Further as detailed in note 36(a) the Company is in the process of settlement of certain matters with APHB. Notwithstanding the above, the financial statements have been prepared on going concern basis as the management believes that (i) the Company's Occupancy would increase in coming years and new leases would be at better rentals as compared to existing leases and (ii) the unsold inventory would be negotiated at higher rates as compared to historical rates.

38. Related Party Disclosures

38.1 List of Related Parties

Sr. No.	Name of the Entity	Relationship
1	Manjeera Retail Holdings Private Limited	Wholly Owned Subsidiary
2	GM Infra Ventures Private Limited	Wholly Owned Subsidiary
3	Birendra Kumar Agrawal	Resolution Professional
4	Manjeera Developers Private limited	Entity Under Significant Influence of KMP
5	Manjeera Hospitality (Amaravati) Private Limited	Associate Company
6	G.Yoganand	Suspended Managing Director
7	K. Krishna Murty	Suspended Director
8	Sudhakar Gande	Suspended Director
9	DLS Sreshti	Suspended Director
10	G.Veena	Suspended Director
11	Gajjala Vivekanand	Suspended Director
12	Narsimha Anjaiya Mettu	Key Managerial Person
13	Krishna Gokeda	Key Managerial Person
14	Sudhir Kilaru	Key Managerial Person
15	Sudarshan V Maddi	Key Managerial Person
16	Manjeera Hospitality (Rajahmundry) Private Limited	Entity Under Significant Influence of KMP
17	Manjeera Estates Private Limited	Entity Under Significant Influence of KMP
18	Manjeera Hotels & Resorts Private limited	Entity Under Significant Influence of KMP
19	Gajjala Investments & Holdings Private Limited	Entity Under Significant Influence of KMP
20	Aashraya Hotels And Estates Private Limited	Entity Under Significant Influence of KMP
21	Manjeera Hospitality (Vijayawada) Private Limited	Entity Under Significant Influence of KMP
22	Treeoils India Limited	Entity Under Significant Influence of KMP
23	Manjeera Projects	Entity Under Significant Influence of KMP
24	Manjeera Enterprises LLP	Entity Under Significant Influence of KMP
25	Vasavi Realtors LLP	Entity Under Significant Influence of KMP
26	Sree Varamahalakshmi Constructions LLP	Entity Under Significant Influence of KMP
27	Vasavi Foundation for Empowerment	Entity Under Significant Influence of KMP
28	Rachana	Relative of Director

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

38.2 Transactions during the period with Related Parties

Sr. No.	Party name	Nature	For FY 23-24	For FY 22-23
1	G Yoganand	Directors Remuneration	42.00	60.00
2	K. Krishna Murty	Sitting Fee For Meetings	0.20	0.80
3	DLS Sreshti	Sitting Fee For Meetings	0.20	0.80
4	G Veena	Sitting Fee For Meetings	0.10	0.40
5	Gajjala Vivekanand	Sitting Fee For Meetings	0.05	0.15
6	Sudhakar Gande	Sitting Fee For Meetings	0.10	0.30
7	Sudhir Kilaru	Salary	29.90	26.76
8	Manjeera Estates Private Limited	Finance Cost	12.98	275.45
9	Manjeera Estates Pvt Limited	(Loan Taken)/Repaid - Net	605.85	2,569.91
10	Manjeera Hotels & Resorts Private Limited	Finance Cost	37.31	115.22
11	Manjeera Hotels & Resorts Private Limited	(Loan Taken)/Repaid - Net	286.19	(3,227.00)
12	Manjeera Hotels & Resorts Private Limited	Sub Contract Receipts	86.91	-
12	Aashraya Hotels & Estates Pvt Ltd	Finance Cost	40.21	121.46
13	Aashraya Hotels & Estates Pvt Ltd	(Loan Taken)/Repaid - Net	(33.88)	3.00
14	Manjeera Developers Private Limited	Finance Cost	-	9.37
15	Manjeera Developers Private Limited	(Loan Taken)/Repaid - Net	(0.13)	105.50
16	Manjeera Hospitality (Rajahmundry) Private Limited	Sub Contract Receipts	16.66	273.98
17	Manjeera Hospitality (Rajahmundry) Private Limited	Other Advances	26.19	44.29
18	Vasavi Realtors LLP	Investment in Capital	78.63	153.78
19	Manjeera Estates Private Limited	Advance Taken	(595.33)	566.92
20	Manjeera Projects	Sub Contract Receipts	563.60	852.10
21	Manjeera Projects	Other Advances	(756.07)	2.45
22	Manjeera Hospitality (Vijayawada) Private Limited	Other Advances	(8.26)	0.59
23	Manjeera Hotels & Resorts Private Limited	Other Advances	(93.68)	10.20
24	Manjeera Enterprises LLP	Other Advances	-	24.51
25	Rachana	(Advance Given)/Taken - Net	1.16	(15.00)
26	Sree Varamahalakshmi Constructions LLP	Advance Given	(113.64)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

38.3 Closing Balances as at Year Ended

Sr. No.	Party name	Nature	As at March 31, 2024	As at March 31, 2023
1	G. Yoganand	Remuneration Payable	53.26 - Cr	24.54 - Cr
2	Manjeera Estates Pvt Ltd	Long Term Borrowings	787.03 - Cr	1479.75 - Cr
3	Manjeera Hotels & Resorts Pvt Ltd	Long Term Borrowings	289.83 - Cr	576.03 - Cr
4	Aashraya Hotels & Estates Pvt Ltd	Long Term Borrowings	1156.87 - Cr	1122.99 - Cr
5	Manjeera Developers Pvt Ltd	Long Term Borrowings	7.83 - Cr	11.49 - Cr
6	Equity Shares- Manjeera Hospitality (Rajahmundry) Pvt Ltd	Non Current Investments	330.79 - Dr	330.79 - Dr
7	Equity Shares- Manjeera Hospitality (Amaravati) Pvt Ltd	Non Current Investments	2.60 - Dr	2.60 - Dr
8	Vasavi Realtos LLP	Non Current Investments	858.48 - Dr	779.85 - Dr
9	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Advances to Contractors / Sub Contractors	-	5.87 - Dr
10	Manjeera Hospitality (Amaravati) Pvt Ltd	Other Advances	-	3.40 - Dr
11	Aashraya Hotels & Estates Pvt Ltd	Other Advances	-	6.33 - Dr
12	Manjeera Developers Pvt Ltd	Other Advances	-	3.79 - Dr
13	Gajjala Investments & Holdings Private Limited	Other Advances	-	0.48 - Dr
14	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Other Advances	0.02 - Dr	37.90 - Dr
15	Manjeera Hospitality (Vijayawada) Private Limited	Other Current Assets	-	8.26 - Dr
16	Sree Varamahalakshmi Constructions LLP	Other Current Assets	-	113.64 - Dr
17	Manjeera Hotels & Resorts Private Limited	Trade Payables	36.84 - Cr	64.37 - Dr
18	Manjeera Estates Private Limited	Other Payables	23.67 - Cr	0.46 - Cr
19	Manjeera Estates Private Limited	Other Current Assets	78.30 - Dr	81.00 - Dr
20	Manjeera Estates Private Limited	Trade Payables	-	531.68 - Cr
21	Manjeera Hospitality (Rajahmundry) Pvt Ltd	Trade Receivables	-	3.88 - Dr
22	Manjeera Enterprises LLP	Trade Receivables	25.00 - Cr	25.00 - Cr
23	Ms. Rachana	Other Current Liabilities	7.84 - Cr	9.00 - Cr
24	Sudarshan V Maddi	Other Current Assets	11.75 - Dr	0.25 - Cr
25	Manjeera Projects	Trade Receivables	95.07 - Dr	852.10 - Dr
26	Manjeera Projects	Other Advances	0.06 - Dr	0.71 - Cr

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

39. Segment Reporting

Business Segments

The Company has disclosed Business segment as the primary segment for reporting as defined in Ind AS 108 - Operating Segments, the Managing Director evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments viz, Real Estate, Sub Contracted Contractual Business and Leasing Segments. Details of Consolidated Segment - wise Revenue, Results, Assets and Liabilities.

	PARTICULARS	As on March 31, 2024	As on March 31, 2023
I	Segment Revenue		
	Real Estates - A	40.42	4,058.45
	Sub - Contracted Contract Receipts - B	666.17	1,994.54
	Leasing and Maintenance of Commercial Space - C	4,616.24	2,527.46
	Un Allocated	108.36	139.52
	Total Revenue from Operations	5,431.19	8,719.98
II	Segment Results		
	Real Estates - A	(1,483.43)	441.65
	Sub - Contracted Contract Receipts - B	59.83	906.50
	Leasing and Maintenance of Commercial Space - C	5,916.44	1,911.29
	Un Allocated	(267.83)	(234.31)
	Profit Before Other adjustments	4,225.01	3,025.12
	Less: Finance Cost	1,117.43	4,383.53
	Less: Other Unallocable Expenditure	3,487.36	4,385.64
	Add: Finance and Other Income	386.85	1,026.19
	Total Profit Before Tax	7.07	(4,717.85)
III	Capital Employed		
	(Segment Assets - Segment Liabilities)		
	Real Estates - A	3,585.80	1,994.30
	Sub - Contracted Contract Receipts - B	(371.19)	(169.22)
	Leasing and Maintenance of Commercial Space - C	15,261.50	16,705.29
	Un Allocated	(20,273.43)	(20,492.17)
	Total Capital Employed	(1,797.31)	(1,961.80)

Geographical Segment

The Company has operations in India only. The conditions prevailing in India being uniform, Hence no separate geographical segment disclosure is considered necessary.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

40. Financial Instruments

Financial Instruments by Category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

	Note	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
Financial Assets						
Investments	4	-	-	1,187.07	1,187.07	1,187.07
Trade Receivables	11	-	-	5,529.38	5,529.38	5,529.38
Cash and Bank Balances	5 & 12	-	-	3,659.30	3,659.30	3,659.30
Other Financial Assets	6 & 13			2,207.02	2,207.02	2,207.02
Total Financial Assets		-	-	12,582.78	12,582.78	12,582.78
Financial Liabilities:						
Borrowings	17 & 22	-	-	29,779.32	29,779.32	29,779.32
Trade Payables	23	-	-	3,594.12	3,594.12	3,594.12
Other Financial Liabilities	18 & 24	-	-	13,226.05	13,226.05	13,226.05
Total Financial Liabilities		-	-	46,599.49	46,599.49	46,599.49

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

	Note	FVTPL	FVTOCI	Amortized Cost	Total Carrying Value	Total Fair Value
Financial Assets:						
Investments	4	-	-	1,108.54	1,108.54	1,108.54
Trade Receivables	11	-	-	6,672.36	6,672.36	6,672.36
Cash and Bank Balances	5 & 12	-	-	292.51	292.51	292.51
Other Financial Assets	6 & 13			2,937.02	2,937.02	2,937.02
Total Financial Assets		-	-	11,010.42	11,010.42	11,010.42
Financial Liabilities:						
Borrowings	17 & 22	-	-	29,338.22	29,338.22	29,338.22
Trade Payables	23	-	-	5,700.13	5,700.13	5,700.13
Other Financial Liabilities	18 & 24	-	-	10,510.28	10,510.28	10,510.28
Total Financial Liabilities		-	-	45,548.63	45,548.63	45,548.63

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 are 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

41. Financial Risk Management

Financial Risk Factors

The Group's activities expose it to market risk, liquidity risk and credit risk. The 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 registration of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off. But a general provision for Expected credit loss @ 0.40% 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 analyse 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.

As at March 31, 2024	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-Derivatives				
Borrowings	23,875.90	5,903.42	-	29,779.32
Trade Payables	2,072.95	1,520.77	-	3,593.71
Other Financial Liabilities	13,099.94	126.11	-	13,226.05
Total	39,048.79	7,550.30	-	46,599.08

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

As at March 31, 2023	Less than 1 year	1 years to 5 years	5 years and above	Total
Non-Derivatives				
Borrowings	24,459.66	4,878.55	-	29,338.22
Trade Payables	1,911.84	3,788.29	-	5,700.13
Other Financial Liabilities	9,260.28	1,250.00	-	10,510.28
Total	35,631.79	9,916.84	-	45,548.63

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:

	March 31, 2024	March 31, 2023
Variable Rate Borrowing	3,957.66	4,657.84
Fixed Rate Borrowing	25,821.66	24,680.38
Total Borrowings	29,779.32	29,338.22

Interest Rate Risk

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	March 31, 2024	March 31, 2023
Interest Rates – Increase by 50 basis points (50 bps)	(19.79)	(23.29)
Interest Rates – Decrease by 50 basis points (50 bps)	19.79	23.29

42. 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.

	Year Ended March 31, 2024	Year Ended March 31, 2023
Long Term Borrowings	5,903.42	4,878.55
Short Term Borrowings	23,875.90	24,459.66
Less: Cash and Bank Balances	(3,659.30)	(292.51)
Net Debt	26,120.02	29,045.71
Total Equity	(10,187.73)	(10,349.90)
Gearing Ratio	-2.56	-2.81

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

43. Earnings per Share

	Year Ended March 31, 2024	Year Ended March 31, 2023
Net Profit After Tax available for Equity Shareholders (Rs. in Lakhs)	136.59	(4,847.37)
Weighted Average Number of Equity Shares for Basic EPS (Nos)	1,25,08,418	1,25,08,418
Weighted Average Number of Equity Shares for Diluted EPS (Nos)	1,25,08,418	1,25,08,418
Face Value per Share (Rs.)	10.00	10.00
Basic & Diluted EPS * (Rs.)	1.09	(38.75)

44. Additional information pursuant to para 2 of General Instructions for the preparation of Consolidated Financial Statements

Name of the entity	March 31, 2024				March 31, 2023			
	Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit / (Loss)		Net Assets, i.e., Total Assets minus Total Liabilities		Share in Profit / (Loss)	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent	(0.64%)	65.59	(257.61%)	(417.78)	(4.67%)	483.68	(0.90%)	43.47
Subsidiaries								
Indian								
Manjeera Retail Holdings Private Limited	107.49%	(10,951.19)	413.91%	671.26	112.30%	(11,622.45)	101.99%	(4,936.38)
GM InfraVentures Private Limited	(6.85%)	697.87	(56.11%)	(91.00)	(7.62%)	788.87	(1.10%)	53.03
Associates								
Manjeera Hospitality (Amaravati) Private Limited	-	-	-0.19%	(0.31)	0.00%	-	0.01%	(0.31)
	100.00%	(10,187.73)	100.00%	162.17	100.00%	(10,349.90)	100.00%	(4,840.19)

- 45** Section 186 of the Companies Act 2013 is not applicable to the Holding Company being the Company is in business of providing infrastructural facilities i.e., real estate development business covered under point 5(a) of the Schedule VI of the Companies Act, 2013.
- 46** As per Section 135 of the Companies Act 2013, The provisions of CSR is not applicable to the company since it does not meet the Net worth, Turnover, Net profit criteria during last three years.
- 47** There are no proceedings initiated or are pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- 48** The Group does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956 for the current year and also for the previous year.
- 49** The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 50** The Group has not been declared willful defaulter by any bank or government or any government authority. The Company is defaulted in repayment of loan to financial institution. The lenders has filed the application in NCLT, Hyderabad and accordingly CIRP as per section 7 of IBC has been initiated vide order dated 18.07.2023.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

51 Title deeds not held in the name of the Group

Relevant line item in the Balance Sheet	Description item of the property	Gross Carrying Value (Rs. in Lakhs)	Title deeds held in the name of the Company	Whether promoter, relative or director or their relative or employee	Period held	Reason for not held in the name of the Company
Investment Property	Land	Rs. 4446.25		No	Since 04-12-2013	The Company has registered the Power of Attorney granted by Andhra Pradesh Housing board.

52 The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

53 The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

54 The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

55 Holding Company: The Company has given a Corporate Guarantee to the lenders of a wholly owned Subsidiary Company for the loan of Rs.325 Crore sanctioned (disbursed Rs.274.80 Crore and outstanding as at 31st March 2023 was Rs. 200.15 Crore including interest arrears). As the Subsidiary Company could not meet its obligations within the time frame for repayment, the lender has approached NCLT under the Insolvency and Bankruptcy provisions and accordingly made an application against the Subsidiary, the Principal Borrower and also against the Company which is the Corporate Guarantor for the loan. The CIRP process is in the final stage as Resolution Plan for the company is already filed by the Resolution Professional with the Hon'ble NCLT and awaiting final approval.

Subsidiary Company: MRHPL has defaulted in payments of dues to its lenders and one of the lenders Catalyst Trusteeship Limited has approached National Company Law Tribunal, Hyderabad (NCLT) against MRHPL under the provisions of Insolvency and Bankruptcy Code. The Hon'ble NCLT has admitted the petition filed by the lender and initiated the Corporate Insolvency Resolution Process ("CIRP") under section 7 of the code vide its Order dated 18th July 2023 in order no. CP(IB) 296/HYD/2022 by appointing an Interim Resolution Professional. Presently, the Company MRHPL is under the moratorium in terms of process of CIRP.

56 Inventory includes land admeasuring 2.92 Acres situated at Khanamet village, purchased from TSIC through auction conducted in the previous year, which is offered as security against advance received against sale of said land from Manjeera Realty LLP (Formerly SAASA Villa LLP) for an amount of Rs. 17,514.87 Lakhs under registered "Agreement for Sale cum General Power of Attorney (with possession), dated April 27, 2022.

57 Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(All amounts are Rupees in Lakhs, except share data and where otherwise stated)

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

For SVD & Associates
CHARTERED ACCOUNTANTS
Firm Registration No.: 000459S
Avinash Doba
Partner
Membership No. 232340
Place: Hyderabad
Date : 25-07-2024

For MANJEERA CONSTRUCTIONS LTD

Taken on Records by
Birendra Kumar Agrawal
Resolution Professional
RP Reg. No.
IBBI/IPA-001/IP-P00564/2017-18/11040

Go Green

Electronic Communication Form (Green Initiative)

The Ministry of Corporate Affairs has come up with a Green Initiative of permitting the service of documents including Annual Reports to the Shareholders through e-mail or other permissible electronic modes instead of physical mode vide its Circular No. 17/2011 dated 21st 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, Telangana.





MANJEERA
Life Elevated



BOOK-POST



Manjeera Constructions Ltd.

An ISO 9001:2000 Company

CIN: L45200TG1987PLC007228

#711, Manjeera Trinity Corporate,

JNTU-Hitech City Road,

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Ph: +91-40-66479647 / 66479664

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