

MANJEERA
Life Elevated

Date: 03.02.2020

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

Scrip Code: 533078

Dear Sir/ Madam,

Sub: Outcome of Board Meeting — Unaudited Financial Results for the Quarter and nine months ended 31st December, 2019

Ref: Our Letter dated 24th January, 2020.

With reference to the cited subject, we submit that the Board of Directors at their meeting held on 03.02.2020 at the registered office of the Company at #711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500072, Telangana, India, have inter-alia,


- Considered and approved to write off the equity investment in MTM Estates and Properties Private Limited (MTM Estates), Wholly Owned Subsidiary, as MTM Estates has not commenced any business since the incorporation and the Board of Directors of MTM Estates are desirous of filing an application under Section 248 of the Companies Act, 2013, for voluntary closure. This Wholly Owned Subsidiary has a paid up share capital of Rs. 1,00,000/- with a net worth of Rs. (1,99,896) and the Company is not carrying any operations; and
- Considered and approved the unaudited financial results for the quarter and nine months ended 31st December, 2019 and the limited review report for the quarter and nine months ended 31st December, 2019 obtained from M/ s M. Bhaskara Rao & Co., Statutory Auditors of the Company. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of the same are enclosed herewith.

We request you to take the above information on record and acknowledge the receipt of the same. The Board Meeting held on 03.02.2020 had commenced at 01:00 PM and concluded at 6.00 PM.

Thanking you,

Yours Faithfully,

For Manjeera Constructions Ltd


(Neha Mishra)

Company Secretary & Compliance Officer

Encl: a/a



Manjeera Constructions Ltd.

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

CIN : L45200AP1987PLC007228

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

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

To
The Board of Directors of Manjeera Constructions Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Manjeera Constructions Limited ("the Parent"), and its subsidiaries (the Parent and subsidiaries together referred to as 'the Group'), and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended ("the regulations").
2. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2019 and December 31, 2018 and the corresponding figures of year to date for the period from April 01, 2018 to December 30, 2018 as reported in these consolidated financial results have been approved by the Parent's Board of Directors but have not been subjected to review.
3. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410, "Review of the Interim Financial Information Performed by the Independent Auditor of the Entity", issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

5. **Basis for Qualified Conclusion:**

As explained in note no Note 3.a of the accompanying statement as at December 31, 2019, inventory of properties under development include interest cost on the borrowings capitalised to the tune of Rs. 3,989.52 Lakhs (March 31, 2019: Rs. 5,730.39 Lakhs), which in our opinion, is not in accordance with the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost". Had the Company followed the accounting principles as laid down under Ind AS 23, the balance of inventories and reserves and surplus as at December 31, 2019 would have been lower by Rs. 3,989.52 Lakhs (March 31, 2019: Rs. 5,730.39 Lakhs).



6. This Statement includes the results of the following entities

Subsidiaries:

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

Associate:

Manjeera Hospitality (Amaravati) Private Limited

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the matter mentioned in the Basis for Qualified Conclusion mentioned here in above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The consolidated unaudited financial results includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflects total revenue of Rs. 61.25 Lakhs, total net loss after tax of Rs. 38.68 Lakhs and total comprehensive loss of Rs. 38.68 Lakhs for the Nine months period ended December 31, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. Nil Lakhs and total comprehensive profit of Rs. Nil Lakhs for the Nine months period ended December 31, 2019, as considered in the consolidated unaudited financial results in respect of one associate based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

for M. Bhaskara Rao & Co.
Chartered Accountants

Firm Registration No.000459S



V K Muralidhar
Partner

Membership No 201570

UDIN: 20201570AAAAAG6820

Hyderabad, February 03, 2020

**MANJEERA CONSTRUCTIONS LIMITED**

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

CIN No.:L45200 TG1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

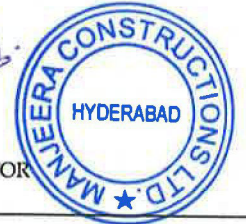
Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Part-I**(Rs. in Lakhs)**

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(Refer note below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income .						
Revenue from operations	4,237.94	3,893.34	5,157.57	16,804.56	17,109.93	23,454.22
b Other income	(36.99)	96.00	(87.70)	168.81	248.17	568.59
Total income	4,200.95	3,989.33	5,069.88	16,973.36	17,358.11	24,022.81
2 Expenses						
a. Cost of Sales and contract expenses	2,994.87	2,593.08	3,497.51	12,060.94	10,593.75	15,347.30
b. Employee benefits expense	138.31	174.52	171.63	486.32	528.87	724.12
c. Finance costs	1,275.57	1,262.38	1,410.67	3,826.22	2,865.33	3,448.53
d. Depreciation and amortisation expense	159.37	160.09	136.07	477.79	441.65	618.24
e. Other expenses	1,272.85	1,283.00	1,084.38	3,701.65	3,290.09	4,391.39
Total Expenses	5,840.96	5,473.06	6,300.26	20,552.93	17,719.68	24,529.57
3 Profit before share of profit in Associate (1)-(2)	(1,640.01)	(1,483.74)	(1,230.39)	(3,579.56)	(361.58)	(506.76)
4 Share of Profit in Associate	(0.00)	-	(0.75)	(0.00)	(0.75)	(0.75)
5 Profit before tax (4)-(3)	(1,640.01)	(1,483.74)	(1,231.14)	(3,579.57)	(362.33)	(507.51)
6 Tax expense						
Current Tax	-	(59.00)	0.07	-	52.23	147.82
Deffered Tax	(11.60)	70.78	(0.80)	73.80	2.68	(81.59)
7 Net Profit after tax (5)-(6)	(1,628.41)	(1,495.51)	(1,230.41)	(3,653.37)	(417.24)	(573.74)
Profit attributable to						
Share holders of the Company	(1,610.31)	(1,516.63)	(618.44)	(3,665.44)	(121.47)	(201.43)
Non controlling interest	(18.10)	21.13	(611.97)	12.07	(295.77)	(372.30)
8 Other Comprehensive Income/(Loss)						
a. Remeasurements of defined benift plans	(0.59)	4.48	2.53	5.83	7.60	8.10
b. Income tax relating to above	0.16	0.17	-	0.49	-	0.57
9 Total Comprehensive Income for the period (8)+(7)	(1,628.84)	(1,490.85)	(1,227.87)	(3,647.04)	(413.28)	(565.07)
Attributable to						
Share holders of the Company	(1,610.73)	(1,511.99)	(613.93)	(3,659.11)	(113.87)	(198.40)
Non controlling interest	(18.10)	21.13	(613.94)	12.07	(295.77)	(366.67)
10 Paid-up equity share capital (Face value - Rs.10 per share)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
11 Earnings Per Equity Share (not annualised)						
Basic and Diluted - in Rs.	(12.88)	(12.09)	(4.91)	(29.25)	(0.91)	(1.59)



For Manjeera Constructions Limited

G.YOGANAND
CHAIRMAN & MANAGING DIRECTOR

Segment Reporting:

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

(Rs. in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Real Estates - A	2,530.38	2,350.84	2,890.51	12,110.80	11,980.34	16,198.02
Sub-contracted contract receipts - B	503.50	494.13	1,070.16	1,181.13	1,436.98	2,354.98
Leasing and maintenance of commercial space - C	1,179.92	1,031.07	1,161.94	3,460.74	3,431.04	4,628.44
Unallocated	24.14	17.30	34.95	51.89	261.58	272.78
Total Revenue from operations	4,237.94	3,893.34	5,157.57	16,804.56	17,109.93	23,454.22
Segment Results						
Real Estates - A	(28.23)	163.75	297.61	1,052.13	2,609.18	2,877.09
Sub-contracted contract receipts - B	37.30	36.60	138.79	87.49	159.50	200.08
Leasing and maintenance of commercial space - C	(24.25)	(142.03)	(15.40)	(2.85)	365.37	903.42
Un allocated	3,586.42	(1,086.23)	1,239.07	3,606.85	3,382.13	244.62
Profit before Other adjustments	3,571.23	(1,027.91)	1,660.06	4,743.61	6,516.19	4,225.21
Less: Finance Cost	961.84	1,576.10	(3.20)	3,826.22	2,865.33	3,446.79
Less: Other Unallocable expenditure	3,906.91	(718.77)	2,805.95	4,665.76	4,260.60	1,854.51
Add: Finance and other Income	(342.49)	401.50	(87.70)	168.81	248.17	568.59
Total Profit before Tax	(1,640.01)	(1,483.74)	(1,230.39)	(3,579.57)	(361.58)	(507.51)
Capital Employed						
(Segment assets - Segment Liabilities)						
Real Estates - A	(14,713.40)	(12,668.98)	(10,990.39)	(14,713.40)	(10,990.39)	(10,905.22)
Sub-contracted contract receipts - B	262.58	244.20	156.80	262.58	156.80	139.28
Leasing and maintenance of commercial space - C	17,737.54	17,902.49	18,936.84	17,737.54	18,936.84	18,290.05
Un allocated	1,393.70	1,006.12	4,162.06	1,393.70	4,162.06	977.52
Total Capital employed	4,680.42	6,483.83	12,265.31	4,680.42	12,265.31	8,501.63

Notes to financial results :

(1) The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 03-02-2020.

(2) These financial results of the Company are prepared in accordance with the recognition and measurement principles laid down in Ind AS Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

(3) Financial information relating to Subsidiary:

(a) Inventories in one of the subsidiary as at December 31, 2019 includes interest cost on the borrowings capitalised to the tune of Rs. 3,989.52 Lakhs (March 31, 2019: Rs.5,730.39 Lakhs) to the properties under development. Management on the basis of the assessment of the progress of the construction is of the view that there is active development of the projects. Hence criteria for inventorisation as per the requirements of Indian Accounting Standards (Ind AS) 23 "Borrowing Cost" is met. Auditors of the subsidiary have expressed a modified opinion in this regard.

b) As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all projects undertaken by the Company was July 30, 2009. However, on account of delays in receipt of approvals from statutory authorities, the Company made an application for extension of project completion date. The APHB has agreed to extend the time of completion of projects, subject to a condition that the company enters into a supplementary development agreement, which includes a condition of recalculating the fair value of the land consideration and charging some additional levies due to delays in execution of the project. However, pursuant to an application made by the Company and other developments in this regard, the matter has been referred to a committee formed by APHB for this purpose. Accordingly, pending final outcome of the proceedings with the committee, no adjustments have been considered necessary for the period ended 31st December, 2019.

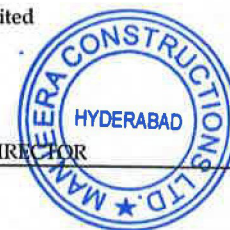
(4) These financial results will be made available on the Company's Website viz., www.manjeera.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively



For Manjeera Constructions Limited

G. YOGANAND

CHAIRMAN & MANAGING DIRECTOR



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

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of "Manjeera Constructions Limited" ("the Company") for the Quarter ended December 31, 2019 and year to date results for the period from April 01, 2019 to December 31, 2019 ("the statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations")
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standards 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular and in compliance with Regulation 33 of the Listing Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by Institute of Chartered Accountants of India. This Standard require that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatements. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come our attention that causes us to believe that the accompanying Statement prepared in accordance with aforesaid Indian Accounting Standards and other other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is disclosed, or that it contained any material misstatement.

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



V K Muralidhar

V K Muralidhar
Partner

Membership No: 201570
UDIN:20201570AAAAAF1667

Hyderabad, February 3, 2020



MANJEERA CONSTRUCTIONS LIMITED

Regd. Office : 711, Manjeera Trinity Corporate, KPHB Colony, Hyderabad - 500 072
 CIN No.:L45200 TG1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended December 31, 2019

Part-I

(Rs. in Lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(Refer note below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income .						
Revenue from operations	1,554.99	1,856.03	1,988.82	7,048.05	4,115.37	7,672.75
b Other income	132.78	212.63	283.26	607.46	1,020.16	1,226.20
Total income	1,687.77	2,068.66	2,272.08	7,655.51	5,135.54	8,898.95
2 Expenses						
a. Cost of Sales and contract expenses	1,463.19	1,466.42	1,699.05	6,085.96	3,469.16	6,624.11
b. Employee benefits expense	71.17	86.93	80.37	247.40	196.20	288.98
c. Finance costs	366.30	320.59	464.90	1,047.67	1,083.84	1,238.56
d. Depreciation and amortisation expense	11.42	11.92	11.29	35.34	31.84	46.52
e. Other expenses	45.00	111.82	74.77	217.63	171.03	376.96
Total Expenses	1,957.09	1,997.67	2,330.37	7,634.00	4,952.08	8,575.14
3 Profit before tax (1)-(2)	(269.31)	70.99	(58.29)	21.51	183.46	323.81
4 Tax expense						
Current Tax	-	(47.00)	(3.48)	-	50.00	131.00
Deffered Tax	(7.46)	70.78	2.68	77.94	2.68	(81.59)
5 Profit for the period (3)-(4)	(261.85)	47.22	(57.49)	(56.42)	130.78	274.41
6 Other Comprehensive Income						
a. Items that will not be reclassified to profit or loss	(0.59)	(0.59)	-	(1.77)	-	(2.04)
b. Income tax relating to items that will not be reclassified to profit or loss	0.16	0.16	-	0.49	-	0.57
7 Total Comprehensive Income for the period (5)+(6)	(262.28)	46.79	(57.49)	(57.70)	130.78	272.93
8 Paid-up equity share capital (Face value - Rs.10 per share)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
9 Earnings Per Equity Share (not annualised)						
Basic and Diluted - in Rs.	(2.09)	0.38	(0.46)	(0.45)	1.05	2.19

Segment Reporting:

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

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2019	30-09-2019	31-12-2018	31-12-2019	31-12-2018	31-03-2019
(Refer note below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Segment revenue						
Real Estates - A	872.28	1,344.60	913.25	5,826.72	2,645.47	5,277.92
Sub-contracted contract receipts - B	503.50	494.13	1,070.16	1,181.13	1,436.98	2,354.98
Unallocated	12.45	17.30	5.40	40.20	32.93	39.85
Total Revenue from operations	1,388.23	1,856.03	1,988.82	7,048.05	4,115.37	7,672.75
Segment Results						
Real Estates - A	60.64	336.74	150.16	845.44	466.56	825.21
Sub-contracted contract receipts - B	37.30	36.60	138.79	87.49	159.50	200.08
Un allocated	8.74	16.28	0.82	29.17	20.15	23.35
Profit before Other adjustments	106.68	389.62	289.76	962.09	646.21	1,048.64
Less: Finance Cost	381.80	320.59	464.90	1,063.17	1,083.84	1,238.56
Less: Other Unallocable expenditure	112.09	210.66	166.43	484.86	399.07	712.47
Add: Finance and other Income	132.78	212.63	283.26	607.46	1,020.16	1,226.20
Total Profit before Tax	(254.43)	71.00	(58.30)	21.51	183.46	323.81
Capital Employed						
(Segment assets - Segment Liabilities)						
Real Estates - A	287.42	1,158.06	1,310.75	287.42	1,310.75	827.45
Sub-contracted contract receipts - B	262.58	244.20	156.80	262.58	156.80	139.28
Un allocated	9,694.39	9,085.39	8,693.53	9,694.39	8,693.53	9,316.34
Total Capital employed	10,244.39	10,487.65	10,161.08	10,244.39	10,161.08	10,283.07

Notes to financial results :

- The above unaudited financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 03-02-2020. The Statutory Auditors have carried out a limited review of results for the Quarter and nine months ended 31-12-2019.
- These financial results of the Company are prepared in accordance with the recognition and measurement principles laid down in Ind AS Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.
- These financial results will be made available on the Company's Website viz., www.manjeera.com and websites of BSE Limited and National Stock Exchange of India Limited viz., www.bseindia.com and www.nseindia.com respectively

BHASARA RAO & CO.
 Chartered Accountants
 Place: Hyderabad
 Date: 03-02-2020

For Manjeera Constructions Limited

 G. YOGANAND
 CHAIRMAN & MANAGING DIRECTOR