



A.K. SABAT & Co.
CHARTERED ACCOUNTANTS

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Hyderabad 500 044.
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Limited Review Report for the Quarter ended September 30, 2015

To The Board of Directors of Manjeera Constructions Limited

1. Introduction

We have reviewed the accompanying Statement of unaudited financial results ("the Statement") of Manjeera Constructions Limited ("the Company") for the quarter ended September 30, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.

2. Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 14-11-2015



For A.K. Sabat & Co.
Chartered Accountants
(Firm Registration No : 321012E)


(D. VIJAYA KUMAR)
PARTNER
Membership No: 051961

MANJEERA CONSTRUCTIONS LIMITED

Regd. Office : 304, Aditya Trade Centre, Ameerpet, Hyderabad - 500 038

CIN No.:L45200 AP1987PLC 007228; Phones 23735191, 23743017, 23730231; Website:www.manjeera.com

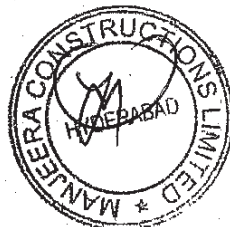
PART I - Standalone Unaudited financial results for the quarter and half year ended September 30, 2015

(in Rs. Lac)

Particulars	Quarter Ended			Half year Ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
1 Income from operations						
Net Sales/Income from operations	373.82	816.59	241.15	1,190.41	880.83	1,142.46
Total income from operations	373.82	816.59	241.15	1,190.41	880.83	1,142.46
2 Expenses						
a. Cost of Sales and contract expenses	312.92	752.82	201.16	1,065.74	779.89	923.89
b. Employee benefits expense	2.26	53.36	12.02	55.62	66.91	114.09
c. Depreciation and amortisation expense	8.96	8.05	11.52	17.01	22.53	36.94
d. Other expenses	49.46	65.21	43.48	114.67	73.36	355.03
Total Expenses	373.61	879.44	268.18	1,253.05	942.69	1,429.96
3 Profit/(Loss) from operations before other income and finance costs (1 - 2)	0.22	(62.85)	(27.03)	(62.63)	(61.86)	(287.50)
4 Other income	200.48	149.31	127.60	349.79	292.17	999.34
5 Profit before finance costs (3 + 4)	200.70	86.46	100.57	287.16	230.31	711.84
6 Finance costs	76.99	66.66	120.31	143.65	225.85	316.16
7 Profit/(Loss) after finance costs and before tax (5 - 6)	123.71	19.80	(19.74)	143.51	4.46	395.67
8 Tax expenses	47.64	7.29	(7.17)	49.93	(4.63)	125.33
9 Net Profit/(Loss) from ordinary activities after tax (7-8)	81.07	12.51	(12.57)	93.58	9.09	270.34
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 Reserves as per Balance sheet of previous accounting year						
12 Earnings Per Share of Rs.10 each - Basic and Diluted (not annualised) - in Rs.	0.65	0.10	(0.10)	0.75	0.07	2.16

PART II - Select information for the quarter and half year ended September 30, 2015

Particulars	Quarter Ended			Half year Ended		Year ended
	(Unaudited)			(Unaudited)		(Audited)
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
A PARTICULARS OF SHAREHOLDING						
1 Public Shareholding						
- Number of shares	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073
- Percentage of shareholding	25.55%	25.55%	25.55%	25.55%	25.55%	25.55%
2 Promoters and promoters group share holding						
a) Pledged/Encumbered						
- Number of shares	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
- Percentage to total promoter shareholding	12.89%	12.89%	12.89%	12.89%	12.89%	12.89%
- Percentage to total share capital	9.59%	9.59%	9.59%	9.59%	9.59%	9.59%
b) Non-Encumbered						
- Number of shares	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345
- Percentage to total promoter shareholding	87.11%	87.11%	87.11%	87.11%	87.11%	87.11%
- Percentage to total share capital	64.85%	64.85%	64.85%	64.85%	64.85%	64.85%



B INVESTOR COMPLAINTS STATUS FOR THE 3 MONTHS ENDED AS ON SEPTEMBER 30, 2015

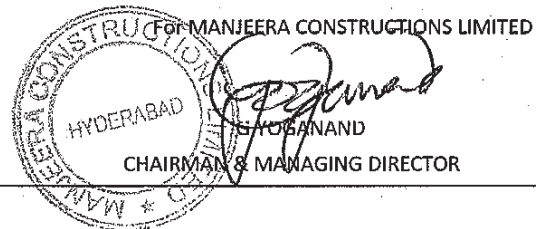
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Resolved during the quarter	Nil
Pending at the end of the quarter	Nil

Statement of Assets and Liabilities

	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)	
EQUITY AND LIABILITIES			Notes to results : 1. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 14.11.2015 and were subjected to Limited Review by the Statutory Auditors of the Company. 2. The figures of the quarter ended March 31, 2015 are the balancing figures between the audited figures in respect of the full financial year and published year to date figures 3. The Company is mainly engaged in the business of construction related activities and there are no separate reportable segments as per AS 17. 4. Previous period's figures have been regrouped/reclassified wherever necessary. 5. Investors can view the standalone results of the Company on the Company's website www.manjeera.com , or on the websites of BSE (www.bseindia.com) or MSE.
Shareholders' funds			
Share capital	1,250.84	1,250.84	
Reserves and surplus	6,590.68	6,497.10	
	7,841.53	7,747.94	
Non-current liabilities			
Long-term borrowings	1,352.14	1,205.38	
Deferred tax liabilities (net)	46.25	46.17	
Long-term provisions	12.63	12.10	
	1,411.02	1,263.65	
Current liabilities			
Short-term borrowings	2,104.37	2,140.61	
Trade payables	800.76	672.98	
Other current liabilities	4,738.08	3,233.02	
Short-term provisions	201.76	206.40	
	7,844.98	6,253.02	
Total - Equity and liabilities	17,097.52	15,264.61	
ASSETS			
Non-current assets			
Fixed assets			
- Tangible assets	314.51	331.37	
- Intangible assets	0.60	0.75	
- Capital work-in-progress	17.67	11.34	
Non-current investments	5,265.42	5,265.42	
Long-term loans and advances	1,104.91	201.45	
	6,703.12	5,810.34	
Current assets			
Inventories	3,989.65	3,317.98	
Trade receivables	858.91	3,031.45	
Cash and bank balances	398.81	361.91	
Short-term loan and advances	5,146.90	2,742.71	
Other current assets	0.13	0.21	
Short-term provisions	10,394.40	9,454.27	
TOTAL - ASSETS	17,097.52	15,264.61	

Place : Hyderabad

Date : 14-11-2015





Limited Review Report for the Quarter ended September 30, 2015

To The Board of Directors of Manjeera Constructions Limited

1. Introduction

We have reviewed the accompanying Statement of unaudited Consolidated financial results ("the Consolidated Statement") of Manjeera Constructions Limited ("the Company") and its subsidiaries and an associates (collectively referred to as the "the Group") for the quarter ended September 30, 2015, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group shareholding' which have been traced from disclosures made by the Management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the statement based on our review.

2. Scope of review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. Other matter

We did not review the interim financial results of one subsidiary, included in the Consolidated Statement, whose interim financial results reflect total revenues (after eliminating intra-group transactions) of Rs.932.13 lakhs, net profit after tax (after eliminating intra-group transactions) of Rs.92.78 lakhs for the quarter ended September 30, 2015 and total assets of Rs.59363.87 lakhs as at the quarter ended September 30, 2015. These interim financial results have been reviewed by other auditor whose review reports has been furnished to us and our opinion in respect thereof is based solely on the review report of such other auditor. Our Review report is not qualified in respect of this matter.

4. Basis for Qualified Conclusion

As detailed in the subsidiary company, Manjeera Retail Holdings Private Limited, Note 10 to the accompanying condensed financial statements, inventory of properties as at 30 September 2015 includes interest const on the borrowings capitalized to the tune of Rs.9,21,92,946, which in the opinion of their auditors, is not consistent with the provisions of Accounting Standard (AS) 16 "Borrowing Cost". Had the Company followed the accounting principles as advocated in AS 16, the loss for the three and six months period would have been higher to the tune of Rs.9,21,92,946 and consequently, the balance of inventory of properties and reserves and surplus as at 30 September 2015 would have been lower to the said extent.



Contd.....

5. Qualified Conclusion

Based on our review conducted as above and on consideration of report of other auditor on the unaudited separate quarterly financial results and on the other financial information of the component, with the exception of the matter described in the basis for qualified conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying Consolidated Financial Statement prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad
Date : 14-11-2015



For A.K. Sabat & Co.
Chartered Accountants
(Firm Registration No : 321012E)

D. Vijaya Kumar

(D.VIJAYA KUMAR)
PARTNER

Membership No: 051961

MANJEERA CONSTRUCTIONS LIMITED

Regd. Office: 304, Aditya Trade Centre, Ameerpet, Hyderabad - 500 038

CIN No.:L45200 AP1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

PART I : CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

(Rs.in Lacs)

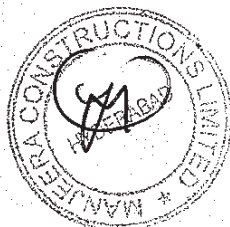
Particulars	QUARTER ENDED			Half year Ended		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from operations						
a) Net sales/income from operations	1,296.52	1,651.87	1,827.97	2,948.39	3,903.67	6,032.43
b) Other operating income	0.01	0.61	1.14	0.62	10.78	14.32
Total income from operations	1,296.53	1,652.48	1,829.11	2,949.01	3,914.45	6,046.75
2 Expenses						
Cost of sales and contract expenses	433.77	904.55	1,082.51	1,338.32	2,126.64	3,053.59
Employee benefits expense	46.62	105.71	61.94	152.33	144.30	314.33
Depreciation expense	131.48	136.33	(38.45)	267.81	51.25	240.82
Other expenses	452.56	528.59	538.07	981.15	853.80	2,572.91
Total expenses	1,064.43	1,675.18	1,644.07	2,739.61	3,175.99	6,181.65
3 Profit/(loss) from operations before other income and Finance costs (1) - (2)	232.10	(22.70)	185.04	209.40	738.46	(134.90)
4 Other Income	19.87	31.12	9.20	50.99	35.93	822.11
5 Profit/(loss) before finance costs (3) -(4)	251.97	8.42	194.24	260.39	774.39	687.21
6 Finance costs	366.97	404.42	264.88	771.39	823.22	2,243.85
7 Profit/(loss) before tax and prior period items (5)-6)/(8)+(12)	(115.00)	(396.00)	(70.64)	(511.00)	(48.83)	(1,556.64)
8 Profit/(loss) before tax from continuing operations	86.39	(185.19)	(475.69)	(98.80)	(48.83)	(1,569.28)
9 Tax expense (continuing operations)	42.64	7.29	77.18	49.93	181.08	125.33
10 Prior period items	-	-	(552.87)	-	(682.32)	(1,937.65)
11 Net Profit/(loss) from continuing operations after tax	43.75	(192.48)	-	(148.73)	452.41	243.04
12 Profit/(loss) before tax from discontinuing operations	(201.38)	(210.81)	405.05	(412.19)	-	12.64
13 Tax expense (discontinuing operations)-Deferred tax (credit)/charge	(0.00)	(60.68)	-	(60.68)	-	54.93
14 Net Loss from discontinuing operation after tax	(201.38)	(150.13)	405.05	(351.51)	-	(42.29)
15 Net profit/(loss) for the period after tax	(157.63)	(342.60)	405.05	(500.24)	452.41	200.75
16 Share of profit from associate	37.19	18.77	86.78	55.96	162.05	76.49
17 Minority Interest	(116.91)	(173.95)	204.73	(290.86)	217.35	(19.67)
18 Net Profit/(loss) after Taxes and Minority Interest (15)+(16)-(17)	(3.53)	(149.88)	287.10	(153.42)	397.11	296.91
19 Paid - up equity share capital (Face value of Rs. 10 each fully paid up)	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84	1,250.84
20 Reserves and Surplus						7,162.30
21 Earnings Per Share (Basic and diluted)	(0.03)	(1.20)	2.30	(1.23)	3.17	2.37

PART II : SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

A	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
Particulars of shareholding						
Public Shareholding						
- Number of Shares	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073	31,96,073
- Percentage of Shareholding	25.55	25.55	25.55	25.55	25.55	25.55
Promoter and promoter's Group share holding						
a) Pledged/Encumbered						
- Number of Shares	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000	12,00,000
- Percentage to total promoter shareholding	12.89	12.89	12.89	12.89	12.89	12.89
- Percentage to total share capital	9.59	9.59	9.59	9.59	9.59	9.59
b) Non - Encumbered						
- Number of Shares	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345	81,12,345
- Percentage to total promoter shareholding	87.11	87.11	87.11	87.11	87.11	87.11
- Percentage to total share capital	64.85	64.85	64.85	64.85	64.85	64.85

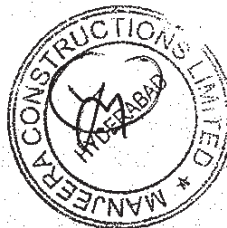
B Investors complaints status for the 3 months ended as on September 30, 2015

Pending at the beginning of the Quarter	NIL
Received during the Quarter	NIL
Resolved during the Quarter	NIL
Pending at the end of the Quarter	NIL



Consolidated statement of Assets and Liabilities as on September 30, 2015

	As at 30-09-2015	As at 31-03-2015
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	1,250.84	1,250.84
Reserves and surplus	7,037.73	7,191.15
	8,288.58	8,442.00
Minority Interest	4,520.48	4,811.34
Non-current liabilities		
Long-term borrowings	22,187.62	26,070.70
Deferred tax liabilities (net)	46.25	106.85
Other-long term liabilities	961.40	991.23
Long-term provisions	28.36	27.83
	23,223.63	27,196.61
Current liabilities		
Short-term borrowings	6,842.08	6,770.91
Trade payables	2,734.00	2,865.13
Other current liabilities	22,017.21	16,091.54
Short-term provisions	210.38	215.02
	31,803.67	25,942.59
TOTAL EQUITY AND LIABILITIES	67,836.35	66,392.54
ASSETS		
Non-current assets		
Fixed assets		
- Tangible assets	19,038.49	19,306.14
- Intangible assets	0.60	0.75
- Intangible assets under development	41.93	35.60
Non-current investments	1,007.68	951.72
Long-term loans and advances	1,758.28	861.79
Other non-current assets	425.33	97.54
	22,272.33	21,253.56
Current assets		
Inventories	42,234.94	39,498.72
Trade receivables	1,923.29	4,106.17
Cash and bank balances	427.52	728.61
Short-term loan and advances	905.12	728.24
Other current assets	73.16	77.24
	45,564.03	45,138.98
TOTAL ASSETS	67,836.35	66,392.54



INFORMATION OF THE COMPANY ON STANDALONE BASIS

Particulars	QUARTER ENDED			Half year Ended		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Turnover	574.30	965.91	368.75	1,540.21	1,173.00	2,141.80
Profit before tax	123.71	19.80	(19.74)	143.51	4.46	395.67
Profit after tax	81.07	12.51	(12.57)	93.58	9.09	270.34


Notes:

- The above Unaudited Financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2015 and Limited review of the same has been carried out by the Statutory Auditors of the Company, as per the Listing Agreement entered into with stock exchanges in India.
- The operations of the parent Company relate to only one business segment viz construction related activity and there are no separate reportable segment as per AS-17. However, in respect of subsidiary company, Manjeera Retail Holding Private Limited, operations predominantly relate to "Development and sale of residential, retail and commercial spaces" and "Leasing and maintenance of commercial spaces and business segment disclosures are:

Particulars	For the three months period ended		For the six months period ended		For the year ended
	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
Segment revenue					
Development and sale of residential, retail and commercial space	186.95	1,011.22	319.18	1,717.31	1,734.14
Leasing and maintenance of commercial space	737.66	615.18	1,442.64	1,317.67	3,163.51
Net sales from operations	924.62	1,626.40	1,761.81	3,034.98	4,897.65
Segment results					
Development and sale of residential, retail and commercial space	75.75	156.94	34.11	89.23	(569.28)
Leasing and maintenance of commercial space	281.31	294.58	514.11	996.52	1,495.75
Total	357.06	451.52	548.23	1,085.75	926.46
Less: a) Interest expense	(464.39)	(403.91)	(927.87)	(868.80)	2,067.35
b) Un-allocable income	7.52	-	29.36	19.63	31.57
c) Un-allocable expenditure	(138.79)	(228.27)	(304.00)	(290.13)	813.55
d) Prior period items	-	682.82	-	682.82	1,937.65
Net profit/(loss) before tax	(238.60)	502.16	(654.28)	629.28	14.79
Capital employed (Segment Assets - Segment Liabilities)					
Development and sale of residential, retail and commercial space	33,142.96	7,196.30	33,142.96	7,196.30	29,496.33
Leasing and maintenance of commercial space	16,058.52	11,582.09	16,058.52	11,582.09	16,384.87
Un-allocable	(39,976.01)	(8,475.61)	(39,976.01)	(8,475.61)	(36,062.14)
Total	9,225.47	10,302.78	9,225.47	10,302.78	9,819.07

- With regard to Qualified conclusion by auditors of Subsidiary company, Manjeera Retail Holdings Private Limited, that 'Had the company followed the accounting principles as advocated in AS 16 , the loss for the three and six months period would have been higher to the tune of Rs.921.93 lacs and consequently, the balance of inventory of properties and reserves and surplus as at 30 September 2015 would have been lower to the said extent', Management, on the basis of assessment of the progress of the construction work for the aforesaid period, is of the view that active construction work was witnessed during the said period without any temporary suspension, thereby warranting capitalization of the interest cost.
- The Board of Directors of the subsidiary companies in their respective meetings held on 06.12.2013 have approved the Scheme of Arrangement (the Scheme) where by Mall and Multiplex project, being implemented by the subsidiary company, Manjeera Retail Holdings Private Limited, is proposed to be demerged to the other subsidiary company, MTM Estates and Properties Private Limited. Accordingly the subsidiary companies filed petitions under Section 391 to 394 of the Companies Act, 1956 with Hon'ble High Court of Andhra Pradesh seeking approval/sanction for the Scheme of Arrangement so as to be binding on all the share holders and creditors of the Petitioner Companies and on the said Petitioner companies with effect from the appointed date, April 01, 2013 . The Scheme of Arrangement was subsequently dismissed with its order date 15 June 2015 for want of representations. The respective managements are in the process of seeking necessary approvals from its lenders in order to enable it to make a fresh application with the Honourable High Court of the State of Telangana.
- The Unaudited Consolidated financial results incorporate the results of the Subsidiary companies, Manjeera Retail Holdings Private Limited (formed as special purpose vehicle) and MTM Estates and Properties Private Limited.
- The Company has opted to publish only the Consolidated Financial Results. The Standalone Financial Results for the quarter and half year ended September 30,2015 are summarised below. The Standalone results of the Company for the period ended 30.09.2015 are submitted to Stock exchanges and is available on the website i.e. www.manjeera.com, www.bseindia.com.
- Figures for the previous periods have been regrouped, rearranged, restated and reclassified, wherever necessary, to conform to the current period's classification.

By order of the Board

MANJEERA CONSTRUCTIONS LIMITED

 G. YOGANAND
 MANAGING DIRECTOR

Place : HYDERABAD

Date : 14.11.2015