

**Independent Auditors' Review Report on Unaudited Standalone Quarter & Half year Ended
Financial Results of Manjeera Construction 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 IND AS financial results of "Manjeera Constructions Limited" ("the Company") for the Quarter and Half Year ended September 30, 2018 ("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 read with circular No CIR/CFD/FAC/62/2016 dated July 05, 2016.

The preparation of the statement in accordance with the recognition and measurement principles laid 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 SEBI circular No CIR/CFD/FAC/2016 dated July 05, 2016 is the responsibility of the Company's Management and approved by its Board of Directors of the Company. Our responsibility is to issue / express a conclusion on the Statement based on our review.

2. 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with aforesaid Indian Accounting Standards and other 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 modified by circular No CIR/CFD/FAC/62/2016 dated July 05, 2016 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

Hyderabad, November 05, 2018

MANJEERA CONSTRUCTIONS LIMITED

Regd. Office : 711, Manjeera Trinity Corporate, KPHB Colony, Hyderabad - 500 072
CIN No.:L45200 AP1987PLC 007228; Phones 23735194, 23743017, 23730231; Website:www.manjeera.com

Statement of Standalone unaudited Results for the Quarter and Half year ended 30-09-2018

Part-I

(Rs. in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
(Refer note below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income .						
Revenue from operations	910.30	1,216.25	37.03	2,126.55	1,212.69	5,402.07
b Other income	412.15	324.75	291.79	736.90	959.87	1,561.85
Total income	1,322.46	1,541.00	328.82	2,863.45	2,172.56	6,963.92
2 Expenses						
a. Cost of Sales and contract expenses	725.39	1,044.72	221.98	1,770.11	1,355.88	4,609.31
b. Employee benefits expense	61.32	54.51	49.08	115.83	95.50	196.97
c. Finance costs	373.98	244.96	375.43	618.94	564.76	977.51
d. Depreciation and amortisation expense	11.42	9.13	3.69	20.55	18.20	44.02
e. Other expenses	78.84	17.42	(14.19)	96.26	78.82	224.56
Total Expenses	1,250.96	1,370.74	635.99	2,621.70	2,113.15	6,052.37
3 Profit before tax (1)-(2)	71.50	170.26	(307.17)	241.75	59.42	911.55
4 Tax expense						
Current Tax	1.04	52.44	-	53.48	(2.33)	160.36
5 Profit for the period (3)-(4)	70.46	117.82	(307.17)	188.27	61.75	751.19
6 Other Comprehensive Income						
a. Items that will not be reclassified to profit or loss	-	-	(0.52)	-	(1.04)	5.43
b. Income tax relating to items that will not be reclassified to profit or loss	-	-	(0.18)	-	(0.35)	(1.50)
7 Total Comprehensive Income for the period (5)+(6)	70.46	117.82	(307.87)	188.27	60.36	755.12
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.	0.56	0.94	(2.46)	1.51	0.49	6.01



MANJEERA CONSTRUCTIONS LIMITED
Statement of Assets and Liabilities

(In Lakhs)

Particulars	As at 30-09-2018	As at 31-03-2018
A. ASSETS		
1. Non-current assets		
(a) Property, Plant and Equipment	218.85	233.42
(b) Investment Property	1,440.39	1,440.97
(c) Intangible assets	14.47	14.06
(d) Financial Assets		
(i) Investments	11,453.90	5,102.62
(ii) Bank balances	53.09	47.63
(iii) Other Financial Assets	1,704.47	1,393.59
(e) Non Current Tax Assets (Net)	3.11	162.37
(f) Other non-current assets	114.29	287.25
	15,002.58	8,681.92
2. Current assets		
(a) Inventories	7,965.52	6,445.44
(b) Financial Assets		
(i) Trade receivables	690.91	1,619.12
(ii) Cash and cash equivalents	75.55	169.51
(iii) Bank balances other than (ii) above	125.37	116.16
(iv) Loans	5,887.35	6,724.80
(v) Other Financial Assets	162.82	162.82
(c) Other current assets	1,946.38	1,751.55
	16,853.91	16,989.39
Total Assets	31,856.49	25,671.32
B. EQUITY AND LIABILITIES		
Equity		
(a) Equity Share capital	1,250.84	1,250.84
(b) Other Equity	8,947.57	9,018.23
	10,198.41	10,269.07
LIABILITIES		
1. Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	3,581.20	3,514.45
(b) Provisions	11.76	11.76
(c) Deferred tax liabilities (Net)	41.27	37.79
	3,634.23	3,564.00
2. Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	11,896.66	5,386.63
(ii) Trade payables	3,103.72	2,932.50
(iii) Other financial liabilities (other than those specified in item (c))	236.16	1,027.70
(b) Provisions	67.99	64.15
(c) Current Tax Liabilities (Net)	17.40	192.34
(d) Other current liabilities	2,701.92	2,234.93
	18,023.85	11,838.24
Total Equity and Liabilities	31,856.49	25,671.32



Notes to financial results :

(1) The above unaudited results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meeting held on 05-11-2018. The Statutory Auditors have carried out a limited review of results for the Quarter and six months ended 30-09-2018.

(2) The Company's business activity falls within a single business segment i.e. 'Development and sale of residential, retail and commercial space, the financial statements are reflective of the information required by Ind AS 108 "Operating Segments".

(3) 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.

(4) Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective approach to contracts that were not completed as of 01 April, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs. 258.93 Lakhs (net of tax) pertaining to recognition of revenue based on satisfaction of performance obligation at a point of time. Accordingly, the figures for the comparative previous period have not been restated and hence the current period figures are not comparable with the previous period figures. Due to the application of Ind AS 115, revenue from operations is lower by Rs.660.14 Lakhs for the quarter ended September 30, 2018, Rs. 422.29 Lakhs for the Quarter ended June 30, 2018 and Rs.1082.43 Lakhs for the Half year ended September 30, 2018 and net profit after tax is lower by Rs. 98.99 Lakhs for the Quarter ended September 30, 2018, Rs.67.06 Lakhs for the Quarter ended June 30, 2018 and Rs.166.06 Lakhs for the Half year ended September 30, 2018, than what it would have been if replaced standards were applicable. Similarly, the basic EPS is lower by Rs.0.79 for the Quarter ended September 30, 2018, Rs.0.54 for the Quarter ended June 30, 2018 and Rs.1.33 for the Half year ended September 30, 2018.

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

For Manjeera Constructions Limited



[Signature]
GYOGANAND

CHAIRMAN & MANAGING DIRECTOR

Place: Hyderabad

Date : 05-11-2018

