



MANJEERA

Life Elevated

The matrix of success

Excellence

Efficiency

Accountability

Profitability

Credibility

ANNUAL REPORT
2018-19

Chairman's Message

Dear Shareholders,

My warm greetings to you! It gives me immense pleasure to share the financial highlights of your Company during the financial year 2018-19.

The year that has just gone by has been a year of challenges in the environment we operate in. And, it has also been a year of evolution for the Indian real estate industry marked by the challenges and opportunities presented by the ongoing structural reforms.

The Indian real estate industry is currently undergoing a massive transformation due to landmark reforms like Real Estate Regulation and Development Act (RERA) 2016 and GST (Goods and Services Tax) implementation. While these initiatives are helping in the accelerated sector organization, they have also led to enhanced uncertainty in the near term. Within the real estate industry companies that have equipped themselves to adapt to and embrace the changing market dynamics will be the ones that can seize the opportunities and move ahead.

Performance Overview

The financial year 2018-19 has been one of satisfactory growth for your Company. The revenue from operations on a standalone basis increased to Rs.7,672.75 Lakhs as against Rs.5,402.07 Lakhs in the previous year - a growth of 42.03 %. The operating profit as a percentage to revenue from operations decreased to 13.67% as against 14.68% in the previous year.

The Profit after Tax for the current year is Rs.274.41 Lakhs as against Rs.751.19 Lakhs. The decrease in profit is due to a decrease in Other Income (Interest & Dividend Income) to the extent of Rs.335.65 Lakhs, increase in Finance cost to the extent of Rs.261.05 Lakhs and increase in Employee Benefit Expenses to the extent of Rs.92 Lakhs.

On a consolidated basis, the Company, its subsidiaries and associate Companies, achieved revenue of Rs.23,454.22 Lakhs as against Rs.23,196.54 Lakhs - a growth of 1.11%. Total comprehensive income for the year attributable to non-controlling interest for the group for the current year is (366.67) Lakhs as against (243.91) Lakhs in the previous year.

Competitive property prices increased office leasing activity, and robust infrastructure growth over the years has positioned Hyderabad as one of the most active residential markets in recent times. The healthy demand backed by economic fundamentals and political stability the real estate sector in the geographical areas we operate in, is poised for strong growth in the year 2019-20.

I am happy to report that FY18-19 has been a period of consolidation with a focus on customer-centricity, employee engagement and improving operational excellence. The preference of office space in the rapid urbanization has set a good trend, resulting in satisfying occupancy of Manjeera Trinity Corporate. Our residential project at Vijayawada and the Convention Centre at Rajahmundry are nearing completion. The hotel project at Rajahmundry is expected to be completed in a few months time. The project at Ongole is poised to take off very soon. We continue to increase our geographical reach steadily and are poised for rapid growth in the years ahead.

Focusing on Strengths

Your company continues to focus on efficiencies of execution in improving the quality and timely delivery of projects, affordability and better services. Having set a benchmark of quality and standards, our efforts have started yielding results. We are geared up to meet the dynamic changes in the industry and are ready to deliver customized products to the highest satisfaction of our customers. Compliance of Health, Safety and Environment is one of the primary objectives. Our employee welfare initiatives continue to boost the morale of the employees and their commitment towards their work.

Your Company continues to dedicate itself to contribute to the community. Our CSR efforts touch many lives through our various philanthropic programs. Your company is working on areas like empowerment through education, employment, and entrepreneurship through 'Vasavi Foundation for Empowerment'- it will access each individual's needs, and will provide financial support for Education, Employment, Skill Development, Talent Development etc.

Along with my entire Leadership Team, I would like to thank our Board Members, valued customers, shareholders, business associates, suppliers and all other stakeholders for the trust and confidence they have shown in us over the years. We shall make continuous efforts to face future challenges and sustain growth momentum for profitable growth. Let us grow together and build a great future.

Best wishes

G Yoganand
Chairman and MD



Completed Projects



MANJEERA
TRINITY
CORPORATE


**MANJEERA
MALL**



MANJEERA
**DIAMOND
TOWERS**



MANJEERA
TRINITY
HOMES

MANJEERA
majestic
HOMES



MANJEERA
majestic
COMMERCIAL

**Purple
town**
premium villas from Manjeera



On Going Projects



**Manjeera
Monarch,**
Vijayawada Project

**Manjeera
Blue**
Ongole Project



**Manjeera
French County**
Vijayawada Project

Board of Directors

Mr. G Yoganand
Managing Director

Mr. K Krishna Murty
Independent Director

Mr. D L S Sreshti
Independent Director

Mrs. G. Veena
Additional Director

Mr. P R R V V N E Prasad Raju
AGM (Finance & Accounts) & CFO

Mrs. Sucharitra Sahoo
Company Secretary & Compliance Officer

Audit Committee

Mr. D L S Sreshti
Mr. K Krishna Murty
Mrs. G Veena

Nomination & Remuneration Committee

Mr. D L S Sreshti
Mr. K Krishna Murty
Mrs. G Veena

Stakeholders Relationship Committee

Mr. K Krishna Murty
Mr. D L S Sreshti

Statutory Auditors

M/s. M Bhaskara Rao & Co.,
Chartered Accountants,
Hyderabad

Secretarial Auditors

R&A Associates
Company Secretaries, Hyderabad

Principal Banker

Oriental Bank of Commerce

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

Notice is hereby given that the 32nd Annual General Meeting of the Members of “**Manjeera Constructions Ltd**” will be held on Saturday, the 28th September, 2019 at 9.30 a.m. at Hotel Aditya Park, Ameerpet, Hyderabad - 500038 to transact the following business:

ORDINARY BUSINESS:

Item No.1 – Adoption of Financial Statements

To consider and adopt:

- Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with reports of the Board of Directors (“the Board”) and Statutory Auditors thereon.
- Audited Consolidated Financial Statements of the Company for the financial year 31st March, 2019 together with the reports of Statutory Auditors thereon.

Item No.2 – Re-Appointment of Mr. Gajjala Yoganand as Managing Director of the Company

To consider reappointment of Mr. Gajjala Yoganand, who retires by rotation and being eligible, offers himself for re-appointment as Managing 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, 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 Managing Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

Item No.3 – Regularization of appointment of Ms. Gajjala Veena as a Director

To consider 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 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association and pursuant to the recommendation of the Nomination and Remuneration Committee, Mrs. G Veena (**DIN: 06380343**), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company with effect from 28th January, 2019 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company liable to retire by rotation.

RESOLVED FURTHER THAT Mr. G Yoganand, Managing Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Item No.4. Re-appointment of Shri. K Krishna Murty as an Independent Director of the Company for the second term of 5 (five) consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Shri. K Krishna Murty (DIN-01466390), who has attained the age of seventy five (75) years and holds office upto 30th September, 2019, and who qualifies for being re-appointed and meets the criteria of independence as provided in Section 149(6) of the Act along with the rules framed thereunder and Regulation 16(1) (b) of SEBI Listing Regulations as Independent Director, be and is hereby re-appointed as Non-Executive Independent Director of the of the Company, not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from September 28, 2019.

RESOLVED FURTHER THAT Mr. G Yoganand, Managing Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Item No.5. Re-appointment of Shri. D L S Sreshti as an Independent Director of the Company for the second term of 5 (five) consecutive years

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment (s) thereof, for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee, Shri. D L S Sreshti (DIN-00147325), who was appointed as an Independent Director at 27th Annual general meeting of the Company and who holds office upto September 30, 2019 and who qualifies for being appointed as Independent Director and meet the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations, be and

is hereby re-appointed as Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for the second term of five consecutive years with effect from September 28, 2019.

RESOLVED FURTHER THAT Mr. G Yoganand, Managing Director of the Company, be and is hereby authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Item No.6. Revision in Remuneration to Mr. Gajjala Yoganand, Managing Director of the Company for a period of 1 year (One) year, w.e.f. 1st April, 2019.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** in super session of the resolution passed by the Members at the Annual General Meeting held on 30th September, 2015 as amended by the resolution passed at the Annual General Meeting held on 29th September, 2018 pursuant to the provisions under Section 196, 197, 198 & Schedule V as applicable and other applicable provisions, if any of the Companies Act, 2013 (hereinafter) referred to as “the Act”) including any statutory amendments, referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and subject to such other requisite approvals, as may be required in this regard the consent of the Shareholders be and is hereby accorded for the revision of maximum permissible remuneration as specified in Section II of Part II of Schedule V to the Companies Act, to Mr. Gajjala Yoganand, Managing Director of the Company from 6,00,000/- per month to Rs.7,00,000/- per month w.e.f. 1st April, 2019 for the residual period up to 30th September, 2020 on the terms and conditions as recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company and as set out in the explanatory statement which forms part of this resolution notwithstanding that the remuneration may exceed the limits prescribed in the provisions of Section 197, 198 and within the limits prescribed under Schedule V to the Companies Act, 2013 in case of no profits/inadequate profits.

“**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013 or any amendment/re-enactment thereof or any revised/new schedule thereof, in the event of absence of profits or inadequate profits in any financial year, the salary, perquisites and statutory benefits, as set out in the explanatory statement which forms a part of this resolution, be paid as minimum remuneration to Mr. Gajjala Yoganand, Managing Director.

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this Resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

ITEM NO.7. Adoption of new set of Article of Association

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded to the adoption of new set of Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including a Committee thereof) or any person(s) authorised by the Board to exercise the powers conferred on the Board, be and is hereby authorized to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board of Directors
Manjeera Constructions Limited

Place: Hyderabad
Date: 03.08.2019

Sucharitra Sahoo
Company Secretary
(ACS-37587)