

ANNUAL REPORT
2020-21

MEETING
TOMORROW'S
CHALLENGES



MANJEERA
Life Elevated

MANJEERA CONSTRUCTIONS LIMITED

From the Chairman's & Managing Director

Dear Shareholders,

Dear Shareholders,

I warmly welcome you to the 34th Annual General Meeting of your Company, which is being held 'virtually' as necessitated by today's circumstances. The world has been witnessing an unprecedented crisis for over a year-and-a-half now, which has severely impacted our health, our economic condition and our very way of life. I do hope all of you are exercising adequate care at your end, and diligently following all COVID protocols.

Operational Performance Review

The 'Second Wave' of COVID-19 was particularly severe on our country, including your company. All our employees, shareholders and stakeholders bore the brunt, resulting in a rather sedate performance in Financial Year 2020-21:

- Revenue from operations standalone basis decreased to 3132.25 Lakhs as against Rs. 9690.81 Lakhs in the previous year-a decline of 67.68%.
- Cost of goods sold as a percentage to revenue from operations Increased to 14% as against 12.53% decrease in the previous year.
- Employee cost as percentage to revenue from operations increased to 5.27% (Rs. 165.05 Lakhs) as against 3.00% in the previous year (Rs. 291.18 Lakhs). The employee cost increase as a percentage has resulted mainly on account of drop in the total revenue in spite of the fact the employee cost has come down in absolute



terms from Rs.291.18 Lakhs during 2019-20 to Rs.165.05 Lakhs during 2020-21.

- The Profit/(Loss) after Tax for the current year is (Rs.763.94) Lakhs as against Rs. 12.90 Lakhs in the previous year. The decrease in profit is mainly due to decrease in Sales and Other income (Interest and other Income) to the extent of Rs. 6674.02 Lakhs and also due to increase in Finance cost to the extent of Rs.466.84 Lakhs.
- On a consolidated basis, the Company, its subsidiaries and associate Companies, achieved operating revenue of Rs. 6354.65 Lakhs as against Rs. 23,497.02 Lakhs – a decline of 72.96%.

By derailing the positive momentum of our core sector in the beginning of FY 2020-21, the 'Second Wave' has given a challenging start to our operations in FY 2021-22 as well. We have proactively put out a 'crisis management' plan – at both Business and Corporate levels – to deal with the new risks triggered in our business operations. We have also put in place stringent safety protocols for the wellbeing of our employees, and set up teams to ensure adequate risk-mitigation measures at every stage. Protective equipment is provided to everyone, supplemented with suitable training and communication at workplaces. Where feasible, 'work from home' option is also given. We are cautiously optimistic that the worst is behind us now, and the way forward will be encouraging.

Our Projects

- I am happy to share that your company successfully acquired 2.92 acres in Khanamet (near Hitech City, Hyderabad) through an online auction conducted by the Telangana Government. We intend to develop a residential complex there, and are completing all the formalities related to land acquisition and requisite approvals for the project.
- Your company is also pursuing the Ongole project (villas / apartments) with new vigour and confidence.
- Your company has also obtained all requisite approvals from authorities to develop the 'New York' apartments complex at 'Allasandra' (near Yelahanka, Bengaluru). We shall tentatively develop 5.61 Lakh sft of total area (including the landowner's share). Work will start soon, after achieving the financial closure.

- Meanwhile, work on the 'Lake City' project at Hafeezpet, Hyderabad – through our associates Vasavi Realtors LLP – has picked up good momentum. We are developing 30 Lakhs sft of residential apartments in this project.

Our Strengths

Manjeera's unwavering focus on technology, sustainability, quality and an inclusive work culture has enabled us to embrace every challenge and capitalize on it.

Our projects are always aligned with our customers' needs, and our ability to foresee opportunities across market segments helps us to strategically scale-up our business and thereby create strong and enduring value for all our stakeholders.

Safety, Health and Environment

Complying with these three cardinal principles is at the very heart of our business philosophy.

CSR Activities

Manjeera has always looked well beyond its business concerns when it comes to serving society. In difficult and testing times like these, it is all the more an important priority for us. Our community outreach efforts include various philanthropic programs.

Through 'Vasavi Foundation for Empowerment' your company is working on empowering people through education, employment and entrepreneurship, by providing financial support for education, employment, skill development and talent development.

Employee Welfare

Manjeera's real strength lies in the commitment and quality of its people. With that in view, your company continues to engage in various employee welfare initiatives to boost their morale and keep them committed to their work in a positive frame of mind. Manjeera's HR philosophy seeks to establish, build and retain a strong performance and competency-driven culture with a high degree of accountability and responsibility.

We focus on creating an environment that enhance our employees' sense of pride in what they are doing, thereby leading to higher efficiency and productivity. Manjeera's HR policies and systems are designed to motivate its workers to innovate and apply new ideas, so as to achieve significant improvements in both size and scale of its operations. They are given every opportunity to grow and prosper in their lives. Your company's Industrial Relations remained stable throughout FY 2020-21.

Along with my Leadership team, I sincerely thank our Board Members, customers, shareholders, business associates, suppliers and all other stakeholders for the trust they have reposed in us all the way. It is they who will inspire us to face our future challenges and live up to their trust. Let us look at tomorrow with confidence, and take Manjeera to greater heights

With my best wishes to all of you

G Yoganand
Chairman and MD

Completed Projects

MANJEERA
TRINITY
CORPORATE



MANJEERA
MALL

MANJEERA
DIAMOND
TOWERS



**Manjeera Sarovar
Premier Hotel**

MANJEERA
TRINITY
HOMES



MANJEERA
majestic
HOMES

MANJEERA
majestic
COMMERCIAL



Purple
town
premium villas from Manjeera

Manjeera International
Convention Centre



Ongoing Projects



Vasavi Lake City, Hafeezpet



Manjeera Monarch, Vijayawada



Manjeera Blue, Ongole



Newyork by Manjeera, Bangalore

Upcoming Projects



Manjeera Casa, Hyderabad



Manjeera Mall, Rajahmundry

Board of Directors

Mr. G. Yoganand
Managing Director

Mr. K. Krishna Murty
Independent Director

Mr. DLS Sreshti
Independent Director

Mr. Sudhakar Gande
Independent Director
(w.e.f 29.06.2020)

Mr. G. Vivekanand
Director
(w.e.f 29.06.2020)

Ms. G. Veena
Director

Mr. P R R V V N E Prasad Raju
Chief Financial Officer (CFO)
(upto 09.07.2020)

Ms. Archana Yanamandra
Chief Financial Officer (CFO)
(upto 10.12.2020)

Mr. CH N V Rambabu
Company Secretary & Compliance Officer
(w.e.f 29.06.2020)

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

Corporate Social Responsibility Committee

Mr. K. Krishna Murty
Mr. DLS Sreshti
Mr. G. Yoganand

Statutory Auditors

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

Secretarial Auditor

R & A 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

Notice is hereby given that the 34th Annual General Meeting of the Members of “**Manjeera Constructions Ltd**” will be held on Thursday, 30th September, 2021 at 10.00 A.M. (IST) 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:

Audited Financial Statements of the Company for the financial year ended March 31, 2021 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, 2021 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, 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.”

By order of the Board of Directors
Manjeera Constructions Limited

CH N V Rambabu
Company Secretary
(ACS-44763)

Place : Hyderabad
Date : 14.08.2021

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 dated January 13, 2021 read with circulars dated April 8, 2020 and April 13, 2020 and May 5, 2020 (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 January 15, 2021 read with circular dated May 12, 2020 (“SEBI Circular”) 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 34th AGM of the Company is being held through VC / OAVM on Thursday, 30th September, 2021 at 10.00 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 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 dated April 08, 2020, April 13, 2020 and May 05, 2020, 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 Wednesday, 22.09.2021 to Wednesday 29.09.2021 (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 2020-21 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 2020-21 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 Regulations, 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, 2017 ('the Rules'), all shares, in respect of which dividend has not been paid or claimed for seven consecutive years or more (relevant shares), will be 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. Yoganand Gajjala, 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. Yoganand Gajjala 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 e-mail to cs@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 the provisions of Section 72 of Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their requests in Form-SH-13 (which will be made available on request) to the Registrar & Share Transfer Agents, **M/s. XL Softech Systems Limited**.
- 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) 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.
- 20) All dividend remaining unclaimed/unpaid for a period of seven years from the date it became due for payment, will be transferred to the Investor Education and Protection Fund established by the Central Government.

However the company is not having such unclaimed/ unpaid dividend for more than 7 years and hence the provisions are not applicable to the company.