21ST ANNUAL REPORT

2020-21

MANJEERA RETAIL HOLDINGS PRIVATE LIMITED

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BOARD OF DIRECTORS

Mr. G. Yoganand	- Managing Director
Mr. K. Krishna Murty	- Independent Director
Mr. D L S Sreshti	- Independent Director

Audit Committee	Nomination & Remuneration Committee
Mr. K Krishna Murty – Chairman Mr. Lokamanya Subbaiah Sreshti Dodda Mr. G. Yoganand	Mr. K Krishna Murty – Chairman Mr. Lokamanya Subbaiah Sreshti Dodda Mr. G. Yoganand

COMPANY SECRETARY

Mr. CH N V Rambabu

CHIEF FINANCIAL OFFICER

Mr. Krishna Gokeda

STATUTORY AUDITORS

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

SECRETARIAL AUDITOR

R & A Associates
Company Secretaries, Hyderabad

PRINCIPAL BANKERS / FINANCIAL INSTITUTION

Oriental Bank of Commerce
HDFC Bank
State Bank of India

REGISTERED OFFICE ADDRESS

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

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Notice to Members

Notice is hereby given that the 21st Annual General Meeting of the Members of M/s. Manjeera Retail Holdings Private Limited will be held on Thursday, the 30th day of September 2021 at 09.30 A.M. through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2021 including Audited Balance Sheet of the Company as at 31st March, 2021 and the Statement of Profit & Loss Account for the year ended on that date and reports of the Directors and Statutory Auditors thereon.

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."

SPECIAL BUSINESS:

3. **Ratification of remuneration to be paid to cost auditors of the company for the financial year 2021-22**

   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 Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration not exceeding Rs. 40,000/- (Forty Thousand) per annum, as approved by the Board of Directors on the recommendations of the Audit Committee, to be paid to M/s. Vajralingam & Co., Cost Accountants (Membership No. - 101059), Cost Auditors of the Company for Cost Audit w.r.t. the financial year 2021-22, be and is hereby ratified, confirmed and approved.

Manjeera Retail Holdings Private Limited.
711, Manjeera Trinity Corporate, JNTU – Hitech City Road, Kukatpally, Hyderabad – 500 072,
CIN : U72200TG2000PTC033700
Ph: +91 40 66479647 / 66479664, E-mail : info@manjeera.com, www.manjeera.com

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts 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
M/s. Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Pvt. Ltd. Hyderabad

Place: Hyderabad
Date: 14.08.2021

G Yoganand
Managing Director
[DIN: 00850735]

NOTES:

1. The Members of the Company may note that the said General Meeting shall be held through video conference in accordance with 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") permitting the holding of the AGM through VC / OAVM, without the physical presence of the members at a common venue.

2. The said meeting will be conducted through Zoom, a software platform that will enable the Company to conduct the meeting through video conferencing.

3. The members are advised to download the said app and create their login credentials. Once the same is created, on the date of the meeting the members are requested to click / visit on the meeting invite link to be shared before the meeting in order to participate in the meeting through video conferencing at the time scheduled for meeting:

4. **Time for joining the meeting**: The facility for joining the meeting shall be kept open for:

   i. At least 15 minutes before the time scheduled to start the meeting **and**
   ii. Shall not be closed till the expiry of 15 minutes after such scheduled time.

5. The facility for appointment of proxies by members will not be available since the requirement for physical presence of members has been dispensed with.

6. Attendance of members through Video Conferencing shall be counted for the purpose of reckoning the quorum under Section 103 of the Act

7. The members may either confirm their attendance by sharing a signed and scanned copy of the attendance slip (as enclosed below) or may confirm their attendance at the time of roll call at the meeting.

8. In pursuance of Section 112 and 113 of the Companies Act, 2013, representatives may be appointed for the purpose of participation and voting in the meeting held through Video Conferencing.

9. In case a poll is demanded, then the members shall cast their vote through an email and their vote shall be sent to cs@manjeera.com

10. All the documents mentioned in the Notice are open for inspection and shall be made available through electronic mode up to the date of Annual General Meeting.

11. In case the members need any technical assistance with regard to the meeting, the members may contact Mr. CH N V Rambabu, Company Secretary on the e-mail id: cs@manjeera.com

By order of the Board of Directors
M/s. Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Pvt. Ltd. Hyderabad

Place: Hyderabad
Date: 14.08.2021

G Yoganand
Managing Director
[DIN: 00850735]

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statements set out all material facts relating to the special businesses mentioned in the accompanying notice:

ITEM NO.3: The Board of Directors of your Company, on the recommendation of the Audit Committee, have appointed M/s. Vajralingam & Co., Cost Accountants (Membership No. - 101059), as a Cost Auditors of the Company to conduct the audit of the cost records of the Company for the financial year 2021-22 at a remuneration not exceeding Rs.40,000/- per annum.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 3 of the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board recommends passing of the resolution as set out in Item No. 3 of the Notice as an Ordinary Resolution.

By order of the Board of Directors
M/s. Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Pvt. Ltd. Hyderabad

Place: Hyderabad
Date: 14.08.2021

G Yoganand
Managing Director
[DIN: 00850735]

Manjeera Retail Holdings Private Limited.
711, Manjeera Trinity Corporate, JNTU – Hitech City Road, Kukatpally, Hyderabad – 500 072,
CIN : U72200TG2000PTC033700
Ph: +91 40 66479647 / 66479664, E-mail : info@manjeera.com, www.manjeera.com

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DIRECTORS' REPORT

To,
The Members,
M/s. Manjeera Retail Holdings Private Limited
711, Manjeera Trinity Corporate,
JNTU-Hitech City Road,
Kukatpally, Hyderabad-500 072

Your Directors have a great pleasure in presenting the 21st Annual Report of your Company together with the Audited Financial Statements for the financial year ended 31st March, 2021.

1. The State of Company Affairs

Your Company has undertaken the development of 8.295 Acres of THB's Land at Kukatpally under special purpose vehicle and completed development of S3A- Manjeera Majestic Commercial, S-2A Manjeera Mall and Manjeera Trinity Corporate and S3-B Manjeera Majestic Homes projects and obtained Occupancy Certificates from GHMC.

2. Financial Summary& Change in nature of business, if any

(Amounts in Rs. Lakhs)

Particulars	Year Ended 31.03.2021	Year Ended 31.03.2020
Total Income	**3255.83**	**13,886.64**
Less: Total Expenditure	7675.06	18,478.20
Profit/Loss before tax	**(4,419.23)**	**(4,591.56)**
Tax Expense		
Current Tax	-	-
Deferred Tax	-	-
Profit/Loss after Tax	**(4,419.23)**	**(4,591.56)**
Re-measurement of Losses on defined benefit Plans	10.21	9.63
Total Comprehensive loss for the year	(4409.02)	(4,581.93)

During the year under review, the Company had earned a total income of Rs. 3255.83 Lakhs of which, income from sale of real estate properties is Rs. 276.91 Lakhs, Rental income is Rs.1197.93 Lakhs (fair value adjustment of 38.03 Lakhs as per IND AS adjustment) and Income from Maintenance & other Charges is Rs.1644.77 Lakhs and other income of Rs.98.18 Lakhs.

The total expenditure for the current year stood at Rs. 7675.06 Lakhs/-.

There was no change in nature of business during the year.

The operations of the Company during the F.Y were impacted due to the COVID-19 Global Pandemic. The outbreak of Corona virus (COVID-19) pandemic globally and in India has been causing significant disturbance and slowdown of economic activity. On 24th March 2020, the Government of India ordered a nationwide lockdown initially for 21 days and which was subsequently extended in phases till mid of May 2020 to prevent community spread of

COVID-19 in India resulting in significant reduction in economic activities. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closure of non-essential services had triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operations of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. Your Company has taken necessary measures to contain the spread of virus in the project sites and in the various offices from where the employees are functioning. In spite of the various safety measures taken by the Company some of the employees, workers were infected with the virus. The COVID 19 Pandemic has shown a huge / severe impact on the operations of the company inasmuch as there is a huge drop in the revenue generation as can be seen from the comparative financial results provided above.

3. **Material changes and commitments, if any, affecting the financial position of the company**

There was no material change or commitment affecting the financial position of the company which had occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

4. **Dividend**

In view of the loss for the year under review, your Directors did not recommend any dividend.

5. **Amount Transferred to Reserves**

In view of the loss incurred during the year under review, no amounts were carried to reserves.

6. **Share Capital:**

The paid up Equity Share Capital of the Company as on 31st March, 2021 was Rs. 88,23,52,940/. During the year, the Company had neither issued shares with differential voting rights nor granted stock option or sweat equity.

7. **Number of Board Meetings held during the year under review**

Regular meetings of the Board were held to review the performance of the Company, to discuss and decide on various business strategies, policies and other issues.

During the Financial Year 2020-21, 04 (four) Board meetings were held on 29.06.2020, 14.09.2020, 12.11.2020 and 12.02.2021 respectively.

The intervening gap between two consecutive meetings was not more than 120 days.

8. Public Deposits

As per the provisions of Section 73 of the Companies Act, 2013 read along with Companies (Acceptance of Deposits) Rules, 2014,

(a) Your Company had not accepted any deposits from the public and is therefore not required to furnish information in respect of outstanding deposits under Non-Banking Non-Financial Companies (Reserve Bank) Directions, 1966, during the year under review.

(b) The company does not have any unclaimed or unpaid deposits at the end of the year under review or any other previous year.

9. Directors and Key Managerial Personnel

During the year under review

- Mr. CH N V Rambabu was appointed as a Company Secretary of the Company w.e.f. 29.06.2020.
- Mr. P R R V V N E Prasad Raju resigned as a CFO of the company w.e.f 10.07.2020
- Ms. Archana Yanamandra was appointed as a CFO of the company w.e.f 14.09.2020.
- Ms. Archana Yanamandra resigned as a CFO of the company w.e.f 10.12.2020.
- Mr. Anish Champaklal Shah, Nominee Director of the company has tendered his resignation w.e.f 25.02.2021.

Apart from the above there were no other changes in the Directors and KMP for the year ended 31st March 2021. However, from the end of the financial year till the date of this report there was a change in the KMP of the Company i.e., Mr. Krishna Gokeda was appointed as the CFO of the Company with effect from 09.06.2021.

10. Company's policy on Directors' appointment and remuneration as provided under Section 178(1)

The current policy is to have appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on March 31, 2021, the Board consists of 3 members, with the following composition:

S.No.	Name of the Director	Designation
1.	Mr. Gajjala Yoganand	Managing Director
2.	Mr. Lokamanya Subbaiah Sreshti Dodda	Independent Director
3.	Mr. Krishna Murty Kompella	Independent Director

11. Director's responsibility statement:

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013, your Directors hereby state and confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. Extract of Annual Return

As required under the provisions of Section 134(3) (a) and of section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of annual return in Form No.MGT-9 forms part of this report as **Annexure I.**

13. Auditors:

(a) Statutory Auditors: -

M/s. M. Bhaskara Rao & Co having ICAI Firm Registration No.FRN-0004595, are the Statutory Auditors of the Company for the financial year ended March 31, 2021 and their appointment will continue until the conclusion 23rd Annual General Meeting to be held in 2023.

The Notes on Accounts referred to in the Auditors Report are self-explanatory and therefore do not require any further comments.

The Auditors have expressed following Qualified Opinion and Emphasis of Matter. Explanation to the observation is also provided below.

Observation	Management Views
Basis for Qualified Opinion: "Inventory of properties under development at March, 31, 2021 include interest cost on the borrowings capitalized in the earlier years	The project being executed by the subsidiary is still under progress of construction and capable of having cash flows including the interest capitalized. Hence in the opinion of

Rs. 3,055.98 Lakhs (Upto 31 March 2020: Rs. 3,149.78 Lakhs), which in their 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 Other Equity as at March 31, 2021 would have been lower by Rs. 3,055.98 Lakhs (March 31, 2020: Rs. 3,149.78 Lakhs).	the management, capitalization is in accordance with the Ind AS 23 "Borrowing Cost". As a result, it does not require any adjustment to the financial statements.
Emphasis of Matter We draw attention to Note 38 to the standalone financial statements, which describes the possible effect of the uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.	The Company made a detailed assessment of it's liquidity position for the next year and the recoverability and carrying value of it's assets comprising property, plant and equipment, investment properties, nventory, receivables, other financial and non financial assets etc. Based on current indication of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving raise to inherent uncertainty around the extent and timing of the potential future impact of COVID – 19 which may be different from that estimated as at the date of approval of these financial statements.

(b) Secretarial Auditor: -

In terms of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 the Board of Directors of your Company at their meeting held on 14th September, 2020 have appointed R&A Associates, as Secretarial Auditor to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure II** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remarks.

(c) Cost Auditor: -

In terms of Section 148(3) of the Companies Act, 2013 and rule 6(2) of the Companies (Cost records and Audit) Rules, 2014 the Board of Directors of your Company at its meeting held on 14th September, 2020 has appointed M/s. Vajralingam & Co., Cost Accountant as a Cost Auditor to undertake the Cost Audit of the Company.

The Cost Audit Report for the financial year ended 31st March, 2021 is annexed herewith as **Annexure-III** to this report.

The Cost Audit Report does not contain any qualification, reservation or adverse remarks.

14. Board Committees: -

Currently, the Board has two committees: The Audit Committee and Nomination and Remuneration Committee.

(a) **Audit committee**: - The Audit Committee comprises of three directors:

- Mr. K Krishnamurthy, Chairman
- Mr. DLS Sreshti- Member
- Mr. G Yoganand

The Company Secretary of the Company acts as a secretary to the Committee. The primary objective of the committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosure, with highest level of transparency, integrity and quality of financial reporting.

(b) **Nomination & Remuneration Committee**: - The Nomination Committee comprises of three directors:

- Mr. K Krishnamurthy, Chairman
- Mr. DLS Sreshti-Member
- Mr. G Yoganand-Member

The Company Secretary of the Company acts as a secretary to the Committee. The primary objective of the committee is to oversee the nomination process for the top level management and executive remuneration structure.

15. Details of Holding and Fellow subsidiary companies

Manjeera Constructions limited is the Holding Company of your Company.

GM Infra Ventures Private Limited is also subsidiary of Manjeera Constructions Ltd which is the fellow subsidiary of your Company.

16. Financial Performance Report of Subsidiary, Associates or Joint Venture Company

The Company does not have any Subsidiary, Associate or Joint Venture Company.

17. Particulars of loans, guarantees or investments under section 186

Loans, guarantees given and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the financial statements provided in this Annual Report.

18. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188

The Company has not entered into any related party transactions which are not at arms-length basis during the year. Particulars of contracts or arrangements with related parties form part of notes to accounts which is appended to the Board's report.

19. Issue of Equity Shares with Differential voting rights, Sweat Equity, ESOS, etc.

The Company had not issued any equity shares with differential voting rights, Sweat Equity shares or Employee Stock Option Scheme during the year under review.

20. Declaration by Independent directors

Mr. K. Krishna Murty and Mr. D L S Sreshti are the Independent Directors on the Board of the Company. The Independent Directors holds office for a fixed term of five years and are not liable to retire by rotation.

The Company has received declaration from the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Section 149 of the Companies Act, 2013.

21. Disclosure on establishment of Vigil mechanism

Your Company is committed to ethical, moral and legal business conduct. Accordingly, the Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013, to enable the Directors and Employees to report their genuine concerns or grievances.

22. Corporate Social Responsibility (CSR) policy:

Pursuant to section 135 of the Companies Act, 2013, every company having net worth of Rs. 500 Crore or more, or Turnover of Rs. 1000 crore or more or a Net profit of Rs. 5 Crore or more during any financial year shall constitute a Corporate Social Responsibility Committee. Your company has not triggered any of the above limits; hence, no committee in this regard has been constituted.

23. Particulars of Employees

During the year none of the employees have received remuneration more than the limits specified under the Section 197(12) of the Companies Act,2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

24. Management Discussion and Analysis Report

The Management Discussion and Analysis Report is not applicable to the Company.

25. Risk Management Policy

The Company has a risk management policy in place. The policy works at various levels of the organization. Risk management process has been established and is designed to identify the elements of risk including those that may threaten the existence of the Company.

26. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company believes in providing a safe and harassment free workplace for every individual working in the Company premises through various interventions and practices. The Company endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. In this light, the company has framed a well-defined policy on Prevention of Sexual Harassment for an employee.

27. Secretarial Standards

The Company is in compliance with SS-1 & SS-2.

28. Event Based Disclosure

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including Sweat Equity Shares), to employees of the Company under any Scheme including ESOS.
3. Significant & material orders passed by the regulators or courts or tribunal
4. Significant orders passed by the authorities which impact the going concern status and Company's operations in future.

29. Mechanism for evaluation of Board members

One of the key functions of the Board is to monitor and review the board evaluation framework. Your Board is working with the nomination and remuneration committee to lay down evaluation criteria for performance of executive/non-executive/Independent Directors.

30. Shareholding

The details of shareholding of the Company are as follows:

Name of the Shareholder / Investor	(%) of Holding	Type of Security
M/s. Manjeera Constructions Limited.	100	Equity

One share was transferred to Ms. Padmaja Gajjala as a Nominee of Manjeera Constructions Ltd and had created beneficiary interest on the said share.

31. Significant and material orders

The Company has not received any significant material order from the Court or tribunal during the year under review.

32. Internal Control System

The Company is well equipped with adequate internal financial controls. The Company has a continuous monitoring mechanism which enables the organization to maintain the same standard of the control systems and in managing any default on timely basis because of strong reporting mechanisms followed by the Company.

33. Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

As the Company is not engaged in manufacturing activity, prescribed information regarding compliance of rules relating to conservation of energy and technology absorption pursuant to section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

The Foreign Exchange earnings and outgo of the Company during the financial year 2020-21 are as follows:

Foreign Exchange earnings	: Nil
Foreign Exchange outgo	: Nil

Acknowledgements:

Your Directors would like to express their sincere appreciation and gratitude for the support and co-operation received from the Central and State Governments, Hyderabad Urban Development Authority (HUDA), Greater Hyderabad Municipal Corporation (GHMC), HMDA, THB, Ministry of Corporate Affairs, Registrar of Companies, Hyderabad, Shareholders, Bankers, Financial Institutions, Customers, Suppliers, Contractors and other Associates for their continued support to the Company.

The Company enjoyed very cordial and fruitful relations with the employees during the year under review and the Management wishes to place on record its sincere appreciation of the efforts put in by the Company's employees for achieving good results under demanding circumstances.

Place: Hyderabad
Date: 14.08.2021

For and on behalf of the Board
M/s. Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Pvt. Ltd. Hyderabad

G Yoganand	**K Krishna Murty**
Managing Director	Director
(DIN: 00850735)	(DIN:01466390)
[Address: Plot No.18, Aswini Heights, Road No - 70, Jubilee Hills, Hyderabad-500033]	[H NO 6-3-252/1/5, F No-301 Shiv Dhanush Residency,Erramanzil, Hyderabad-500004]

Annexure I to Directors' Report
FormNo.MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U72200TG2000PTC033700
ii.	Registration Date	25/02/2000
iii.	Name of the Company	Manjeera Retail Holdings Private Limited
iv.	Category/Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	# 711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500 072
vi.	Whether listed company	~~Yes~~/No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated: -

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	**Specialized Construction Activities**	**43**	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1.	Manjeera Constructions Limited *# 711, Manjeera Trinity Corporate, JNTU-Hitech City Road, Kukatpally, Hyderabad-500 072*	L45200TG1987PLC007228	Holding	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	8,82,35,294	-	8,82,35,294	100%	8,82,35,294	-	8,82,35,294	100%	0%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):-	8,82,35,294	-	8,82,35,294	100%	8,82,35,294	-	8,82,35,294	100%	0%
2) Foreign									
g) NRIs-Individuals	-	-	-	-	-	-	-	-	-
h) Other-Individuals	-	-	-	-	-	-	-	-	-
i) Bodies Corp.	-								
j) Banks / FI	-								
k) Any Other....									
Sub-total (A)(2):-	-								
Total Promoter Shareholding (A)=(A)(1)+ (A)(2)	**8,82,35,294**	**-**	**8,82,35,294**	**100%**	**8,82,35,294**	**-**	**8,82,35,294**	**100%**	**0%**
B. Public Shareholding									
1. Institutions									
a)Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital	-	-	-	-	-	-	-	-	-

Funds									
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital up to Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**8,82,35,294**	-	**8,82,35,294**	**100%**	**8,82,35,294**	-	**8,82,35,294**	**100%**	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	% change in shareholding during the year
1.	Manjeera Constructions Limited	8,82,35,294	100%	-	8,82,35,294	100%	-	0%
	Total	**8,82,35,294**	100%	-	**8,82,35,294**	100%	-	0%

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**8,82,35,294**	100%	**8,82,35,294**	100%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	**8,82,35,294**	100%	**8,82,35,294**	100%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,86,66,87,572	54,70,10,612	-	2,41,36,98,184
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not	-	-	-	-
Total (i+ii+iii)	**1,86,66,87,572**	**54,70,10,612**	-	**2,41,36,98,184**
Change in Indebtedness during the financial year				
- Addition	7,89,08,745			
- Reduction		(1,30,09,487)		
Net Change	**7,89,08,745**	**(1,30,09,487)**		**6,58,99,258**

Indebtedness at the end of the financial year				
i) Principal Amount	1,94,55,96,317	53,40,01,125	-	2,47,95,97,442
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	**1,94,55,96,317**	**53,40,01,125**	**-**	**2,47,95,97,442**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary (a)Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-Tax Act, 1961 (c)Profits in lieu of salary under section 17 (3) Income- Tax Act, 1961	- - -	- - -
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as% of profit - others, specify	-	-
5.	Others, please specify	-	-
6.	Total(A)	NIL	NIL
	Ceiling as per the Act		

C. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director		Total Amount
		Mr. K Krishnamurthy	Mr. D.L.S Sresti	
1.	Independent Directors ·Fee for attending board /committee meetings ·Commission ·Others, please specify	40,000	40,000	80,000
	Total(1)	40,000	40,000	80,000
2.	Other Non-Executive Directors ·Fee for attending board/ committee meetings ·Commission	-	-	-

	·Others, please specify			
	Total(2)	-	-	-
	Total(B)=(1+2)	**40,000**	**40,000**	**80,000**
	Total Managerial Remuneration		**80,000**	
	Overall Ceiling as per the Act	Not Applicable		

D. Remuneration to Key Managerial Personnel Other Than MD/Manager /WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2) Income-tax Act, 1961 (c)Profits in lieu of salary undersection 17(3) Income-tax Act,1961	- - - -	- - -	2,94,872 - -	2,94,872 - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit -others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	**Total**	-		-	**2,94,872**

VII. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-		-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Hyderabad
Date: 14.08.2021

For and on behalf of the Board
M/s. Manjeera Retail Holdings Private Limited

Manjeera Retail Holdings Pvt. Ltd. Hyderabad

G Yoganand
Managing Director
(DIN: 00850735)
[Address: Plot No.18, Aswini Heights, Road No - 70, Jubilee Hills, Hyderabad-500033]

K Krishna Murty
Director
(DIN:01466390)
[H NO 6-3-252/1/5, F No-301 Shiv Dhanush Residency, Erramanzil, Hyderabad-500004]

M. BHASKARA RAO & CO.
CHARTERED ACCOUNTANTS
PHONES : 23311245, 23393900
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5-D, FIFTH FLOOR, "KAUTILYA"
6-3-652, SOMAJIGUDA,
HYDERABAD-500 082. INDIA.
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INDEPENDENT AUDITOR'S REPORT

To
The Members of **Manjeera Retail Holdings Private Limited**

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying Standalone Financial Statements of **Manjeera Retail Holdings Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, (including other Comprehensive Income), the Statement of Change in Equity and the Statement of Cash Flow for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information ("here after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the Loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As explained in note in Note 34 of the standalone financial statements as at 31 March 2021, inventory of properties under development include interest cost on the borrowings capitalised in the earlier years Rs. 3,055.98 Lakhs (As at 31 March 2020: Rs. 3,149.78 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 31 March 2021 would have been lower by Rs. 3,055.98 Lakhs (As at 31 March 2020: Rs. 3,149.78 Lakhs).

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI 's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 38 to the standalone financial statements, which decribes the possible effectof the uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Our opinion is not modified in respect of the above matter.

M. BHASKARA RAO & Co. Chartered Accountants HYD.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Financial and Operational Review, Director's Report, Corporate Governance Report, Annual Report on CSR activities, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with The Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

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is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the applicable.

2. As required by Section 143(3) of the Companies Act, 2013, we report that:
   a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
   b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of the account.
   d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except as stated in the Qualified Opinion section and Basis for Qualified Opinion section of this report.

M. BHASKARA RAO & CO. Chartered Accountants HYD.

e) on the basis of written representations received from the directors as on 31 March 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021, from being appointed as a director in terms of Section 164(2) of the Act.

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid / provided for managerial remuneration in accordance with the provisions of section 197 of the Act.

h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note No. 33 to the standalone financial statements.

   ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and

   iii. There are no amounts which were required to be e transferred, to the Investor Education and Protection Fund by the Company for the year ended 31 March 2021.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

M. BHASKARA RAO & CO. Chartered Accountants HYD.

V K Muralidhar
Partner
Membership No. 201570
UDIN: 21201570AAAADZ9476

Hyderabad, 30 June, 2021

Re: Manjeera Retail Holdings Private Limited
Annexure A to the Independent Auditors' Report
(Referred to in paragraph '1' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Manjeera Retail Holdings Private Limited** of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Discrepancies noted on such verification were not matierla and have been properly dealt with in the books of account.

(c) The title deeds of all the following immovable properties (which are included under the head "Investment Property") are not held in the name of the Company.

Nature of Property	Total Number of cases	Whether Lease hold/freehold	Gross block as on 31 March 2021	Net block as on 31 March 2021
Land*	One	Freehold	₹ 444,625,000	₹ 444,625,000

*The Company has registered the Power of Attorney granted by Andhra Pradesh Housing board

(ii) In our opinion, the management has conducted the physical verification of inventories at reasonable intervals during the year no material discrepancies between physical inventory and book records were noticed on physical verification.

(iii) The Company has not granted any loan secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3 (iii)(c) of the Order are not applicable to the Company at present.

(iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transaction covered under section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iv) of the Order are not applicable to the Company at present.

(v) According to the information and explanations given to us, the Company has not accepted any deposits to which the directions issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the Rules framed there under, where applicable, during the year.

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie,* the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has, generally, been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues applicable to it,to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and any other

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statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) According to the records of the Company, there were no disputed amounts payable in respect of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, Service tax, Goods and Service Tax, in arrears as at 31 March 2021.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks and debenture holders.

(ix) According to the information and explanations given by the management and an overall examination of the balancesheet, we report that monies raised by the company by way of the term loans were applied for the purposes for which those were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations givenby the management we report that, no fraud by the Company or no fraud by the officers and employees of the Company has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided for any managerial remuneration. Accordingly, the provisions of section 197 read with Schedule V to the Companies Act, 2013 and clause 3(xi)of the Order are not applicable to the Company .

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

M. BHASKARA RAO & Co. Chartered Accountants HYD.

V K Muralidhar
Partner
Membership No. 201570
UDIN: 21201570AAAADZ9476

Hyderabad, 30 June, 2021

Re: Manjeera Retail Holdings Private Limited
Annexure B to the Independent Auditors' report
(Referred to in paragraph '2.f' under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Manjeera Retail Holdings Private Limited** of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Manjeera Retail Holdings Private Limited** ("the Company") as of 31 March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

M. BHASKARA RAO & Co. Chartered Accountants HYD

accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 31 March, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of 31 March 2021.

For M Bhaskara Rao & Co
Chartered Accountants
Firm Registration No: 000 459 S

M. BHASKARA RAO & Co. Chartered Accountants HYD.

V K Muralidhar
Partner
Membership No. 201570
UDIN: 21201570AAAADZ9476

Hyderabad, 30 June, 2021

Manjeera Retail Holdings Private Limited

CIN: U72200TG2000PTC033700

Balance Sheet as at 31 March 2021

(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

	Note	As at '31 March 2021	As at '31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	2	115.29	113.60
Investment property	3	17,617.85	18,128.25
Intangible assets	4	0.01	0.86
Financial assets			
Loans	5	248.84	218.37
Non current tax assets	6	129.81	934.65
		18,111.80	**19,395.73**
Current assets			
Inventories	8	10,630.03	10,928.50
Financial assets			
Trade receivables	9	2,312.37	2,697.84
Cash and cash equivalents	10	324.14	581.09
Other current assets	7	276.26	456.60
		13,542.80	**14,664.04**
Total assets		**31,654.60**	**34,059.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	8,823.53	8,823.53
Other equity	12	(11,121.10)	(6,712.08)
Total equity		**(2,297.57)**	**2,111.45**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	13A	19,953.25	24,029.99
Other financial liabilities	14A	303.95	267.46
Provisions	15A	34.32	35.64
Other non-current liabilities	16A	174.90	212.94
		20,466.43	**24,546.02**
Current liabilities			
Financial liabilities			
Borrowings	13B	114.91	106.99
Trade payables	17		
Total outstadning Dues to Micro Enterprises and Small Enterprises		-	-
Total outstadning dues to Creditors other than Micro Enterprises and Small Enterprises		1,069.00	1,098.80
Other financial liabilities	14B	10,465.24	4,930.09
Provisions	15B	1.69	2.48
Other current liabilities	16B	1,834.91	1,263.94
		13,485.75	**7,402.30**
Total equity and liabilities		**31,654.60**	**34,059.77**

The accompanying notes form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date.

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

V K Muralidhar
Partner
Membership No:201570

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

G Yoganand
Managing Director
DIN: 00850735

K Krishna Murty
Director
DIN: 01466390

Gokeda Krishna
CFO

CH.N V Rambabu
Company Secretary
M No.: A44763

Hyderabad
30 June 2021

Manjeera Retail Holdings Private Limited
CIN:U72200TG2000PTC033700
Statement of profit and loss for the year ended 31 March 2021
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Revenue			
Revenue from operations	18	3,157.64	13,786.98
Other income	19	98.19	99.66
Total revenue		**3,255.83**	**13,886.64**
Expenses			
Cost of inventory sold	20	308.69	8,856.42
Employee benefits expenses	21	182.28	302.19
Finance expenses	22	4,526.93	4,098.20
Depreciation and amortisation expense	2, 3 & 4	576.68	588.28
Other expenses	23	2,080.48	4,633.10
Total expenses		**7,675.07**	**18,478.20**
Loss before tax		**(4,419.23)**	**(4,591.56)**
Tax expense	24		
Current tax		-	-
Deferred tax		-	-
Loss after tax		**(4,419.23)**	**(4,591.56)**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss:			
Re-measurement of losses on defined benefit plans		10.22	9.63
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other comprehensive income/ (loss) for the year		**10.22**	**9.63**
Total comprehensive loss for the year		**(4,409.02)**	**(4,581.93)**
Earnings/(loss) per share	25		
Basic		(5.00)	(5.19)
Diluted		(5.00)	(5.19)

The accompanying notes form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date.

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

V K Muralidhar
Partner
Membership No:201570

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

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Hyderabad
30 June 2021

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Statement of Cash flows for the year ended 31 March 2021
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

	31 March 2021	31 March 2020
A Cash flow from operating activities		
Loss for the year	**(4,419.23)**	**(4,591.56)**
Adjustments to reconcile profit after tax to net cash flows		
Interest income	(51.28)	-
Interest expense	4,377.69	3,958.74
Depreciation and amortisation expense	576.68	588.28
Bad debts	0.84	114.86
Liabilities no longer-required written back	-	(45.01)
Operating profit before working capital changes	**484.71**	**25.32**
Working capital adjustments:		
Decrease/ (increase) in trade receivables	384.63	(302.56)
Decrease in inventories	298.47	8,361.40
(Increase) in loans and advances and other assets	149.88	(221.55)
Decrease/ (increase) in current liabilities and provisions	6,082.89	618.92
Cash generated from operations	**7,400.57**	**8,481.53**
Income taxes paid	804.84	(125.81)
Net cash flow from operating activities	**8,205.42**	**8,355.71**
B. Cash flows from investing activities		
Purchase of fixed assets	(67.14)	(11.28)
Net cash used in from investing activities	**(67.14)**	**(11.28)**
C. Cash flows from financing activities		
Repayment of long-term borrowings	(9,301.83)	(3,629.34)
Receipt/(payment) of short term borrowings(net)	5,233.02	(266.13)
Interest paid	(4,377.69)	(3,958.74)
Interes Income	51.28	-
Net cash used in financing activities	**(8,395.23)**	**(7,854.21)**
Net increase/(decrease) in cash and cash equivalents	**(256.95)**	**490.22**
Cash & cash equivalents at beginning of the year	581.09	90.87
Cash & cash equivalents at the end of the year (note 10)	**324.14**	**581.09**

The accompanying notes form an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

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

M. BHASKARA RAO & Co. Chartered Accountants HYD.

V K Muralidhar
Partner
Membership No:201570

For and on behalf of the Board of Directors of Manjeera Retail Holdings Private Limited

G Yoganand
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MANJEERA RETAIL HOLDINGS PVT. LTD.

Gokeda Krishna
CFO
Hyderabad

CH.N V Rambabu
Company Secretary
M No.: A44763

Hyderabad
30 June 2021

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Statement of changes in equity as at 31 March 2021
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

A. Equity share capital

	Amount
Balance as at 31 March 2018	**8,823.53**
Changes in equity share capital during the year	-
Balance as at 31 March 2019	**8,823.53**
Changes in equity share capital during the year	-
Balance as at 31 March 2020	**8,823.53**
Changes in equity share capital during the year	-
Balance as at 31 March 2021	**8,823.53**

B. Other equity

	Deficit in Statement of Profit and Loss	Actuarial (loss)/gain	Total
Balance as at 31 March 2018	**(1,377.81)**	**13.10**	**(1,364.71)**
Loss for the year	(775.58)	-	(775.58)
Actuarial gain	-	10.14	10.14
Balance as at 31 March 2019	**(2,153.39)**	**23.24**	**(2,130.16)**
Loss for the year	(4,591.56)	-	(4,591.56)
Actuarial gain	-	9.63	9.63
Balance as at 31 March 2020	**(6,744.95)**	**32.87**	**(6,712.08)**
Loss for the year	(4,419.23)	-	(4,419.23)
Actuarial gain	-	10.22	10.22
Balance as at 31 March 2021	**(11,164.19)**	**43.09**	**(11,121.10)**

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

V K Muralidhar
Partner
Membership No:201570

For and on behalf of the Board of Directors of
Manjeera Retail Holdings Private Limited

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CH.N V Rambabu
Company Secretary
M No.: A44763

Hyderabad
30 June 2021

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

1 Company overview and significant accounting policies

1.1 Company overview

Manjeera Retail Holdings Private Limited ("the Company" or "MRHPL") is a company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is engaged in the business of development & construction of real estate and owning and operating real estate properties / projects.

1.2 Significant accounting policies

a. Statement of compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

The financial statements for the year ended 31 March 2021 were authorized and approved for issue by the Board of Directors on 30 June 2021.

b. Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases that are in effect as at 31 March 2021, as summarized below:

c. Basis of preparation of financial statements

The financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

d. Use of estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which require the management of the Company to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future period. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in note 1.3 and 1.4.

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e. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

f. Property, plant and equipment (PPE)

Recognition and initial measurement

Properties, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met, any expected costs of decommissioning and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Depreciation and useful lives

Depreciation on fixed assets is provided on the straight-line method, based on the useful life of asset specified in Schedule II to the Companies Act, 2013. The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Plant and equipment	15 Years
Electrical equipment	10 Years
Office equipments	5 Years
Furniture & fixtures	8 Years
Computers	3 Years
Vehicles	8 Years

Cost of assets not ready for use at the balance sheet date are disclosed under capital work-in-progress.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

g. Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

M. BHASKARA RAO & CO. Chartered Accountants

MANJEERA RETAIL HOLDINGS PVT. LTD.

Subsequent measurement

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Depreciation and useful lives

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives prescribed in Schedule II to the Act. The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

Buildings	60 Years

De-recognition

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

h. Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent measurement (amortisation)

The cost of capitalized software is amortized over a period of 5 years from the date of its acquisition.

i. Inventories

Inventory comprises properties under development and construction materials.

Properties under development consists of cost of land, land development expenses, construction cost, interest and financial charges and other expenses and is valued at lower of cost and net realizable value.

Construction material is valued at lower of cost and net realizable value. Cost is determined based on first-in-first out basis.

j. Revenue recognition

Revenue is recognized when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes. The Company applies the revenue recognition criteria to each nature of revenue transaction as set-out below:

Revenue from real estate projects

Revenue from real estate projects including revenue from sale of undivided share of land is recognised upon transfer of control of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Rental income

Rental income is recognized on a straight-line basis over the terms of the lease, except for contingent rental income which is recognized when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

Parking income and fit out income is recognized in statement of profit and loss on accrual basis.

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Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. Interest income is included in the finance income in the statement of profit or loss.

Tenant recoveries

Tenant recoveries related to maintenance and other charges are recognized on an accrual basis in accordance with the terms of the lease agreement with the tenant.

k. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

l. Tax expense

Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m. Foreign currency transactions

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

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n. Cash and cash equivalents

Cash and cash equivalents in the cash flow statement comprise of cash at bank and on hand and include short term investments with an original maturity of three months or less.

o. Leases

Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term except where scheduled increase in rent compensates the company with expected inflationary costs.

p. Employee benefits

Employee benefits include provident fund, gratuity fund and compensated absences.

Provident Fund

Retirement benefit in the form of a provident fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss of the Year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective authorities.

Gratuity

Gratuity is a post - employment defined benefit obligation.

Liability on account of gratuity is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date and charged to Statement of Profit and Loss. Actuarial gains and losses are recognized in the Statement of Profit and Loss - Other Comprehensive Income, in the period in which such gains or losses arises.

Compensated Absences

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year- end. Actuarial gains and losses are immediately taken to the Statement of Profit and Loss.

q. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share (or increase net loss per share) from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

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MANJEERA RETAIL HOLDINGS PVT. LTD.

r. **Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

s. **Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

t. **Financial assets**

Subsequent measurement

Debt Instruments

Debt instruments at amortized cost

A 'Debt instruments' is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the statement of profit and loss.

Debt Instruments at fair value through other comprehensive income (FVTOCI)

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognized in other comprehensive income (OCI).

Debt instruments at Fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in the scope of Ind AS 109,' Financial Instruments', are measured at fair value.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognized in the OCI.

There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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De-recognition of financial assets

A financial asset is primarily de-recognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

u. Financial liabilities

Subsequent measurement

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the statement of profit and loss.

Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

M. BHASKARA RAO & Co. Chartered Accountants HYD.

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v. **Segment reporting**

Identification of segments:

The company's operating businesses are organized and managed separately according to the nature of services provided with each segment representing a strategic business unit that offers different products and services.

Unallocated items:

Unallocated items include general corporate income and expenses which are not allocated to any business segment.

Segment Policies:

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financials statements of the company as a whole.

1.3 Significant estimates in applying accounting policies

a. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

b. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

c. Defined Benefit Obligation (DBO) – Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

d. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

1.4 Critical judgements in applying accounting policies

a. Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

b. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

c. Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against doubtful debts. However the actual future outcome may be different from this judgement.

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2 Property, plant and equipment

	Plant and equipment	Electrical equipment	Furniture & Fixtures	Vehicles	Office Equipments	Computers	Total
Gross block							
At 31 March 2019	**31.04**	**16.62**	**85.60**	**19.36**	**9.16**	**19.97**	**181.75**
Additions	-	-	7.98	-	2.68	0.62	11.28
Disposals	-	-	-	-	-	-	-
As at 31 March 2020	**31.04**	**16.62**	**93.58**	**19.36**	**11.84**	**20.59**	**193.03**
Additions	-	-	9.42	-	14.71	0.41	24.54
Disposals	-	-	-	-	-	-	-
As at 31 March 2021	**31.04**	**16.62**	**103.00**	**19.36**	**26.55**	**21.00**	**217.57**
Accumulated depreciation							
Upto 31 March 2019	**4.14**	**3.66**	**18.71**	**10.94**	**6.27**	**10.52**	**54.25**
Charge for the year	2.11	1.94	11.61	2.57	1.17	5.80	25.19
Adjustments for disposals	-	-	-	-	-	-	-
Upto 31 March 2020	**6.24**	**5.60**	**30.32**	**13.51**	**7.44**	**16.32**	**79.43**
Charge for the year	2.10	1.90	11.42	2.12	3.24	2.06	22.84
Adjustments for disposals	-	-	-	-	-	-	-
Upto 31 March 2021	**8.34**	**7.50**	**41.74**	**15.63**	**10.69**	**18.38**	**102.27**
Net block							
As at 31 March 2020	24.80	11.02	63.26	5.85	4.40	4.27	113.60
As at 31 March 2021	**22.70**	**9.11**	**61.26**	**3.74**	**15.86**	**2.62**	**115.29**

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3 **Investment Property (Refer Note 3.1)**

	Freehold land (Refer Note 3.2)	Buildings (Refer Note 3.3)	Plant and equipment	Electrical equipment	Furniture & Fixtures	Total
Gross block						
At 31 March 2019	4,446.25	12,196.71	2,696.81	544.80	320.13	20,204.70
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 March 2020	4,446.25	12,196.71	2,696.81	544.80	320.13	20,204.70
Additions	-	42.60	-	-	-	42.60
Disposals	-	-	-	-	-	-
As at 31 March 2021	4,446.25	12,239.31	2,696.81	544.80	320.13	20,247.30
Accumulated depreciation						
Upto 31 March 2019	-	574.94	606.63	210.20	130.17	1,521.94
Charge for the year	-	210.86	212.24	71.66	59.74	554.51
Adjustments for disposals	-	-	-	-	-	-
Upto 31 March 2020	-	785.81	818.87	281.86	189.91	2,076.45
Charge for the year	-	210.29	211.66	71.47	59.58	553.00
Adjustments for disposals	-	-	-	-	-	-
Upto 31 March 2021	-	996.10	1,030.54	353.32	249.49	2,629.45
Net block						
As at 31 March 2020	4,446.25	11,410.90	1,877.94	262.95	130.21	18,128.25
As at 31 March 2021	4,446.25	11,243.21	1,666.27	191.48	70.64	17,617.85

3.1 Investment property has been pledged as security for borrowings, refer note 13 for details.
3.2 Represents land purchased pursuant to the development agreement with the Andhra Pradesh Housing Board, which is pending registration as at 31 March 2021.

Summary of significant accounting policies and other explanatory information

3.3

i. **Amount recognized in statement of profit and loss for investment properties**

	31 March 2021	31 March 2020
Rental Income	611.95	2,131.65
Less: direct operating expenses that did not generate rental income	-	-
Less: direct operating expenses that generated rental income	(513.89)	(1,490.68)
Loss from leasing of investment properties before depreciation	98.06	640.97
Less: depreciation expense	553.00	554.51
Loss from leasing of investment properties after depreciation	651.05	1,195.49

ii **Fair Value**

	31 March 2021	31 March 2020
Fair Value	26,558.51	26,558.51

The fair value of investment property has been determined by comparable market rate at the rate at which the properties are being sold at arms length price between the independent buyer and seller as certified by Government of Telangana, Registration and Stamps Department. However at the time of valuation of the investment property, a discounted rate of Market value has been adopted with a discounting rate of 40%

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4 Intangible assets

	Computer software
Gross block	
At 31 March 2019	**27.85**
Additions	-
Disposals	
As at 31 March 2020	**27.85**
Additions	-
Disposals	
As at 31 March 2021	**27.85**
Accumulated amortisation	
Upto 31 March 2019	**18.41**
Charge for the year	8.59
Disposals/adjustments	
Upto 31 March 2020	**26.99**
Charge for the year	0.85
Disposals/adjustments	
Upto 31 March 2021	**27.84**
Net block	
As at 31 March 2020	**0.86**
As at 31 March 2021	**0.01**

5 Loans

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
Non-current assets		
Security deposits	248.84	218.37
	248.84	**218.37**

6 Non current tax assets

	31 March 2021	31 March 2020
Income Tax Refunds Receivable	129.81	934.65
	129.81	**934.65**

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7 Other current assets

	31 March 2021	31 March 2020
Advances to vendors	246.81	207.44
Advances others	1.52	234.86
Prepaid expenses	27.93	14.30
	276.26	**456.60**

8 Inventories (Refer Note 20)

	31 March 2021	31 March 2020
(Valued at cost, unless otherwise stated)		
Properties under development (Refer Note 8.1 and 8.2)	10,607.63	10,902.21
Construction material	22.40	26.29
	10,630.03	**10,928.50**

8.1 Includes interest expenses inventorised till 31 March 2021 aggregating to ₹ 3055.98 Lakhs (31 March 2020: ₹ 3149.78 Lakhs). No Interest expense has been inventorised during FY 2020-21

8.2 Inventories have been pledged as security for borrowings, refer note 13.1 for details.

9 Trade receivables (Refer Note 9.1)

	31 March 2021	31 March 2020
(Unsecured, considered good unless otherwise stated)		
- considered good	2,312.37	2,697.84
- considered doubtful	309.57	284.61
	2,621.94	2,982.46
Less: Allowance for expected credit loss	(309.57)	(284.61)
	2,312.37	**2,697.84**

9.1 Trade receivables have been pledged as security for borrowings, refer note 13.1 for details.

9.2 Movement in the allowance for expected credit loss

	31 March 2021	31 March 2020
Balance at the beginning of the year	284.61	322.95
Add: Allowance for doubtful receivables	24.96	76.52
Less: Amount written off during the year as uncollectible	-	(114.86)
Balance at the end of the year	**309.57**	**284.61**

10 Cash and cash equivalents

	31 March 2021	31 March 2020
Cash on hand	11.27	9.17
Balances with banks:		
- in current accounts	312.87	571.92
	324.14	**581.09**

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11 Equity share capital

	31 March 2021		31 March 2020	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity share of ₹10/- each	900.00	9,000.00	900.00	9,000.00
	900.00	9,000.00	900.00	9,000.00
Issued, subscribed and fully paid-up				
Equity share of ₹10/- each	882.35	8,823.53	882.35	8,823.53
	882.35	8,823.53	882.35	8,823.53

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	31 March 2021		31 March 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity share of ₹10/- each				
Opening balance	882.35	8,823.53	882.35	8,823.53
Issued during year	-	-	-	-
Closing balance	882.35	8,823.53	882.35	8,823.53

(b) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion of their shareholding.

(c) Details of shares held by each shareholder holding more than 5% of shares:

	31 March 2021		31 March 2020	
	No. of Shares	%	No. of Shares	%
Equity share of ₹10/- each				
Manjeera Constructions Limited ("MCL")	882.35	99.99%	882.35	99.99%

(d) Details of shares held by holding company:

	31 March 2021		31 March 2020	
	No. of Shares	%	No. of Shares	%
Equity share of ₹10/- each				
MCL, Holding Company	882.35	100%	882.35	100%

12 Other equity

	31 March 2021	31 March 2020
Deficit in Statement of Profit and Loss	(11,164.19)	(6,744.95)
Actuarial losses	43.09	32.87
	(11,121.10)	(6,712.08)

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13 Borrowings

		31 March 2021	31 March 2020
A	**Long term**		
	Secured		
	Term loan- from NBFCs (Refer Note 13.1 and 13.2)	19,455.96	18,664.26
	Term loans- from banks		
	- Indian rupee loans (Refer Note 15.3 and 15.4)	-	-
	Vehicle loans (Refer Note 13.3)	-	2.62
	Unsecured		
	Loan from related parties (Refer Note 13.4 and 30)	5,225.10	5,363.11
		24,681.06	**24,029.99**
	Amount disclosed under "Other financial liabilities" (Refer Note 14)	(4,727.81)	-
		19,953.25	**24,029.99**
B	**Short term**		
	Unsecured		
	Loan from related parties (Refer Note 13.4 and 30)	-	-
	Loans from other Corporates	114.91	106.99
		114.91	**106.99**

13.1 Term loan is secured by way of exclusive registered mortgage over all rights title, interest, benefits in saleable area/ unsold units, all movable assets, the cash flows/ receivables, including sale of whole/ part of the projects, any insurance proceeds, lease rents and the escrow accounts maintained of Projects - Manjeera Trinity Corporate (MTC), Manjeera Trinity Mall (MTM) and Manjeera Majestic Commercial (MMC); Corporate guarantee of MCL; personal guarantee of Mr. Yoganand, Managing Director and pledge of 100% share capital of borrower.
Due to the Covid-19 Pandemic, the company has opted for a moratorium on Term loans upto 31 August 2020.

13.2 An amount of Rs.4727.81 Lakhs is repayable towards the principal in December 2021 and Rs.14728.16 Lakhs in December 2022 . Interest @ 14.25% p.a. is payable with a stepup interest @ 2% p.a. from August 2019.

13.3 Vehicles loan amounting to Rs. Nil Lakhs (March 31, 2020: ₹ 2.62 Lakhs) is secured by hypothecation of vehicles purhased.

13.4 Unsecured loans taken from related parties carries interest of 12% (For FY 2019-20 Interest @ 12%) per annum and are repayable on demand. Now the management decided to repay it after one year (after 31 March 2021) or as per the demand from lender whichever is later and eventually it has been regrouped into Long term Borrowings.

13.5 There are no defaults in repayment of principal and interest as at 31 March 2021.

13.6 In a significant relief to borrowers, RBI in a press conference dated March 27, 2020 announced that all banks and NBFCs have been permitted to allow a moratorium of 3 months on repayment of term loans outstanding on March 1, 2020 and further extended up to August 31, 2020. The Company availed moratorium for all secured loans for such period. The Company has opted to pay the interest for such period by adding to the outstanding principal loan and the loan tenure will be increased accordingly.

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14 Other financial liabilities

		31 March 2021	31 March 2020
A	**Non-current**		
	Security deposits from customers	303.95	267.46
		303.95	**267.46**
B	**Current**		
	Current maturities of long-term borrowings (Refer Note 13)	4,727.81	-
	Interest accrued but not due		264.35
	Interest accrued and due	757.81	-
	Security deposits from customers	808.27	910.44
	Revenue share payable including interest	4,156.73	3,736.15
	Book overdraft	-	-
	Other liabilities	14.61	19.15
		10,465.24	**4,930.09**

15 Provisions

		31 March 2021	31 March 2020
	Provision for employee benefits (Refer Note 29):		
A	**Long term**		
	- Provision for gratuity	25.39	27.01
	- Provision for compensated absences	8.93	8.63
		34.32	**35.64**
B	**Short term**		
	- Provision for gratuity	0.38	1.08
	- Provision for compensated absences	1.31	1.41
		1.69	**2.48**

16 Other liabilities

		31 March 2021	31 March 2020
A	**Non-current**		
	Deferred income	174.90	212.94
		174.90	**212.94**
B	**Current**		
	Statutory dues	140.95	118.03
	Advance from customers	1,411.80	883.16
	Corpus Funds	282.16	262.75
	Deferred income	-	-
		1,834.91	**1,263.94**

17 Trade payables (Refer Note 17.1)

	31 March 2021	31 March 2020
Dues to micro enterprises and small enterprises	-	-
Dues to creditors other than micro enterprises and small enterprises	1,069.00	1,098.80
	1,069.00	**1,098.80**

17.1 Based on the information available with the Company as at 31 March 2020, there are no suppliers who are registered as micro and small enterprises under the provisions of The Micro, Small and Medium Enterprises Development Act, 2006.

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18 Revenue from operations

	31 March 2021	31 March 2020
Revenue from sale of real estate properties	276.91	9,088.94
Sale of Services		
Rental income	1,197.93	2,367.49
Fair Value Adjustments as per IndAS 109	38.03	83.42
Maintenance and other charges	1,644.78	2,247.13
	3,157.64	**13,786.98**

19 Other income

	31 March 2021	31 March 2020
Interest Income - Others	46.84	18.82
Interest on IT Refund	51.28	23.61
Liabilities no longer-required written back	-	45.01
Miscellaneous income	0.07	12.23
	98.19	**99.66**

20 Cost of inventory sold

	31 March 2021	31 March 2020
Opening stock	10,928.50	19,289.90
Add: Cost added during the year	-	-
Direct Expenses -Development Projects	56.72	518.88
Finance Cost	-	-
	10,985.22	19,808.78
Less: Transferred to investment property (Refer Note 3)	(42.60)	-
Less: Consumption of Material Inventory	(3.89)	(23.85)
Less: Closing stock (Refer Note 8)	(10,630.03)	(10,928.50)
	308.69	**8,856.42**

21 Employee benefits expenses

	31 March 2021	31 March 2020
Salaries and wages	160.90	269.05
Contributions to provident and other funds	21.22	31.76
Staff welfare expenses	0.16	1.38
	182.28	**302.19**

22 Finance expenses

	31 March 2021	31 March 2020
Interest on borrowings	4,377.69	3,958.74
Interest on delayed payment of GST	-	0.45
Fair Value Adjustments as per IndAS 109	149.09	138.75
Other borrowing costs	0.15	0.27
	4,526.93	**4,098.20**
Less: Transfer to Cost of Sales	-	-
	4,526.93	**4,098.20**

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23 Other expenses

	31 March 2021	31 March 2020
Power and fuel	733.42	1,207.00
Rent (refer note 37)	691.37	1,097.24
Rates and taxes	144.96	192.23
Facilities maintenance	196.46	405.90
Legal and professional fees	16.24	62.98
Security charges	85.31	138.58
Advertisement expense	0.74	27.88
Sales commission	0.15	108.45
Repairs and maintenance		
- Others	152.80	1,221.34
Payment to auditors for		
- Statutory audit	4.00	4.00
Bad debts	0.84	114.86
Travelling and conveyance	2.18	4.26
Insurance	45.82	29.02
Directors sitting fee	0.80	0.80
Miscellaneous expenses	5.38	18.57
	2,080.48	**4,633.10**

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24 Tax expense

	31 March 2021	31 March 2020
A. Tax expense comprises of:		
Current tax	-	-
Income tax expense reported in the statement of profit or loss	-	-
B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate		
The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in profit or loss are as follows:		
Accounting loss before tax from continuing operations	(4,419.23)	(4,591.56)
Accounting loss before income tax	**(4,419.23)**	**(4,591.56)**
At India's statutory income tax rate of 27.82%*	-	-
Less :		
MAT credit entitlement written off	-	-
Income tax expense	-	-

*Due to losses in current and earlier years, the management has not recognised deferred tax assets.

25 Earnings/(loss) per share (EPS)

	31 March 2021	31 March 2020
Weighted average number of shares used to compute EPS	882.35	882.35
Add: Dilutive shares	-	-
Weighted average number of shares used to compute diluted EPS	882.35	882.35
Net loss after tax attributable to equity shareholders	(4,409.02)	(4,581.93)
Add: Savings of interest upon conversion of debentures	-	-
Net loss after tax attributable to equity shareholders for calculating diluted earning per share	(4,409.02)	(4,581.93)
Earnings per share		
Basic (₹)	(5.00)	(5.19)
Diluted (₹)	(5.00)	(5.19)
Nominal value - Rupees (₹) per equity share	10.00	10.00

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26 Financial instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2021 were as follows :

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets:						
Trade receivables	9	-	-	2,312.37	2,312.37	2,312.37
Loans	5	-	-	218.37	218.37	218.37
Cash and bank balances	10	-	-	324.14	324.14	324.14
Total financial assets		-	-	**2,854.89**	**2,854.89**	**2,854.89**
Financial liabilities:						
Borrowings	13	-	-	20,068.16	20,068.16	20,068.16
Trade payables	17	-	-	1,069.00	1,069.00	1,069.00
Other financial liabilities	14	-	-	10,769.19	10,769.19	10,769.19
Total financial liabilities		-	-	**31,906.36**	**31,906.36**	**31,906.36**

The carrying value and fair value of financial instruments by categories as at 31 March 2020 were as follows :

	Note	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets						
Trade receivables	9	-	-	2,697.84	2,697.84	2,697.84
Loans	5	-	-	218.37	218.37	218.37
Cash and cash equivalents	10	-	-	581.09	581.09	581.09
Total financial assets		-	-	**3,497.31**	**3,497.31**	**3,497.31**
Financial liabilities :						
Borrowings	13	-	-	24,136.98	24,136.98	24,136.98
Trade payables	17	-	-	1,098.80	1,098.80	1,098.80
Other financial liabilities	14	-	-	5,197.55	5,197.55	5,197.55
Total financial liabilities		-	-	**30,433.33**	**30,433.33**	**30,433.33**

Notes to financial instruments

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, trade payables and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments. The management assessed that the fair value of borrowings approximate the carrying amount largely due to such borrowings carry floating interest rates or rates are negotiable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

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27 Financial risk management

Financial risk factors

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalent, trade receivables, financial assets measured at amortized cost	Ageing analysis
Liquidity risk	Borrowings and other financial liabilities	Rolling cash flow forecasts
Market risk – Interest rate	Long-term borrowings at variable rates	Sensitivity analysis

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortized cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits.

Credit risk management

The finance function of the Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics.

Based on business environment in which the Company operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

Expected credit loss for trade receivables under simplified approach

Sale of real estate properties

The Company's trade receivables does not have any expected credit loss as registry of properties sold is generally carried out once the Company receives the entire payment. During the periods presented, the Company made no write-offs of trade receivables and no recoveries from receivables previously written off.

Sale of services

In respect of trade receivables, the Company considers provision for lifetime expected credit loss. Given the nature of business operations, the Company's trade receivables has low credit risk as the Company holds security deposits equivalents ranging from three to six months rentals. During the periods presented, the Company have made write-offs of trade receivables, however there were no recoveries from receivables previously written off.

b. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

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Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 March 2021	Less than 1 year	1 years to 5 years	5 years and above	Total
Borrowings	4,842.72	19,953.25	-	24,795.97
Future interest payments	3,179.87	792.81	-	3,972.68
Trade payables	1,069.00	-	-	1,069.00
Security deposits	808.27	303.95	-	1,112.23
Other financial liabilities	9,656.97	-	-	9,656.97
Total	**19,556.83**	**21,050.02**	**-**	**40,606.86**

As at 31 March 2020	Less than 1 year	1 years to 5 years	5 years and above	Total
Borrowings	106.99	24,029.99	-	24,136.98
Future interest payments	3,717.54	5,837.21	-	9,554.75
Trade payables	1,020.56	-	-	1,020.56
Security deposits	910.44	267.46	-	1,177.89
Other financial liabilities	4,019.66	-	-	4,019.66
Total	**9,775.19**	**30,134.65**	**-**	**39,909.85**

c. Interest rate risk

The Company's entire exposure is under fixed rate borrowings which are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

28 Capital Management

The Company's objectives when managing capital are to:

Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

	As at 31 March 2021	As at 31 March 2020
Long term borrowings (including current maturities)	24,681.06	24,029.99
Less: Cash and bank balances	(324.14)	(581.09)
Net debt	24,356.92	23,448.89
Total equity	(2,297.57)	2,111.45
Gearing ratio	(10.60)	11.11

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29 A. Defined benefit plan

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age.

The following tables set out the funded status of gratuity plans and the amount recognized in Company's financial statements :

	As at 31 March 2021	As at 31 March 2020
1 The amounts recognized in the Balance Sheet are as follows:		
Present value of the obligation as at the end of the year	27.07	28.08
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Balance Sheet	27.07	28.08
2 Changes in the present value of defined benefit obligation		
Defined benefit obligation as at beginning of the year	28.08	26.47
Service cost	5.16	6.89
Interest cost	1.87	2.02
Actuarial losses/(gains) arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.37)	2.87
- experience variance	(7.67)	(10.17)
Benefits paid	-	-
Defined benefit obligation as at the end of the year	27.07	28.08
3 Net gratuity cost for the year ended 31 March 2021 and 31 March 2020 comprises of following components.		
Service cost	5.16	6.89
Net interest cost on the net defined benefit liability	1.87	2.02
	7.03	8.92
4 Other Comprehensive income/(loss)		
Change in financial assumptions	0.37	(2.87)
Experience variance (i.e. actual experience vs assumptions)	7.67	10.17
Change in demographic assumptions	-	-
	8.04	7.30

The Liability for Cost of Compensated absences is ₹ 10.24/- (31 March 2020: 10.03/-) has been actuarially determined and provided for in the books of account.

B. Defined contribution plan

The Company provides benefits in the nature of defined contribution plans viz, employee state insurance scheme, provident fund and superannuation fund for qualifying employees. Under these Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 21.22/- (31 March 2020: ₹31.76/-) towards contribution for mentioned funds in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the Schemes.

C. Sensitivity analysis

Description of Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Company is exposed to various risks in providing the above benefit which are as follows:

Interest Rate Risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 10 Lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

30 Related party transactions

A. Details of related parties:

Names of related parties	Nature of the relationship
Manjeera Constructions Limited	Holding Company
Manjeera Estates Private Limited	Entity under significant influence of KMP
Manjeera Hotels and Resorts Private Limited	Entity under significant influence of KMP
Manjeera Projects (Partnership firm)	Entity under significant influence of KMP
Manjeera Hospitality (Rajahmundry) Pvt. Ltd	Entity under significant influence of KMP
Manjeera Enterprises LLP	Entity under significant influence of KMP
Manjeera Developers Pvt Ltd	Entity under significant influence of KMP
Aashraya Hotels & Estates Pvt Ltd	Entity under significant influence of KMP
GM Infra Ventures Private Limited	Entity under significant influence of KMP
Gajjala Investments & Holdings Pvt Ltd	Entity under significant influence of KMP
Vasavi Foundation for Empowerment	Entity under significant influence of KMP
Manjeera Hospitality (Vijayawada) Pvt Ltd	Entity under significant influence of KMP
Manjeera Hospitality (Amaravati) Pvt Ltd	Entity under significant influence of KMP
G Yoganand	Key Managerial Person
G. Vivekanand	Relative Director
G. Veena	Relative Director
G Padmaja	Relative Director
K Krishna Murty - Independent Director	Director
D L S Sreshti - Independent Director	Director
Anish Shah (till 25.02.2021)	Nominee director
PRRVVNE Prasad Raju (till 10.07.2020)-CFO	Key Managerial Person
Y ARCHANA (from 14.09.2020 till 10.12.2020) -CFO	Key Managerial Person
Gokeda Krishna -CFO (w.e.f : 09-06-2021)	Key Managerial Person
Neha Mishra (till 29.06.2021)-Company Secretary	Key Managerial Person
CH N V Rambabu -Company Secretary	Key Managerial Person

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MANJEERA RETAIL HOLDINGS PVT. LTD.

Manjeera Retail Holdings Private Limited
CIN: U72200TG2000PTC033700
Summary of significant accounting policies and other explanatory information
(All amounts in Rs. Lakhs, except shares data and where otherwise stated)

B. Transactions during the year

Particulars	31 March 2021	31 March 2020
Manjeera Constructions Limited		
Loan taken	297.50	594.00
Loan repaid	984.75	1,562.56
Interest expense	549.24	595.43
Manjeera Estates Private Limited		
Advances from customers	435.00	-
On Behalf of Payments(Net)	3.17	-
On Behalf of Payments(Net)	1.77	(1.56)
Trade Payable (Rent for Premises)	-	1.71
Manjeera Hotels and Resorts Private Limited		
On Behalf of Payments(Net)	(1.95)	(2.41)
Manjeera Hospitality (Rajahmundry) Pvt. Ltd		
On Behalf of Payments(Net)	14.49	16.05
Manjeera Fnterprises LLP		
Trade Receivable (Rent for Premises)	(5.90)	18.11
Trade Receivable (Rental Receipt)	-	(3.02)
K Krishna Murty - Independent Director		
Sitting Fee	0.40	0.50
D L S Sreshti - Independent Director		
Sitting Fee	0.40	0.50
GM Infra Ventures Private Limited		
On Behalf of Payments(Net)	0.36	-
Manjeera Projects		
On Behalf of Payments(Net)	1.20	
Manjeera Developers Pvt Ltd		
On Behalf of Payments(Net)	1.39	
Aashraya Hotels & Estates Pvt Ltd		
On Behalf of Payments(Net)	6.31	-

C. Balance receivable/(payable)

Particulars	31 March 2021	31 March 2020
Manjeera Constructions Limited	(5,225.10)	(5,363.11)
Manjeera Hotels and Resorts Private Limited	(29.31)	(9.30)
Manjeera Estates Private Limited	1.77	(1.40)
Manjeera Estates Private Limited (Trade Payable)	(4.05)	(4.05)
Manjeera Estates Private Limited (Advances from customers)	(435.00)	-
Manjeera Hospitality (Rajahmundry) Pvt. Ltd	32.09	17.59
Manjeera Enterprises LLP (Trade Receivable)	(0.39)	16.08
K Krishna Murty - Independent Director	-	0.09
D L S Sreshti - Independent Director	-	0.09
Manjeera Projects	1.20	-
Manjeera Developers Pvt Ltd	1.39	-
Aashraya Hotels & Estates Pvt Ltd	6.31	-
GM Infra Ventures Private Limited	0.36	-

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31 Segment Reporting

Particulars	31 March 2021	31 March 2020
1. Segment Revenue (net sale/income from each segment should be disclosed under this head)		
Development and Sale of residential, retail and commercial space	276.91	9,088.94
Leasing and maintenance of commercial space	2,880.74	4,614.62
Net sales/Income From Operations	**3,157.64**	**13,703.56**
Segment Expenses		
Development and Sale of residential, retail and commercial space		10,360.26
Leasing and maintenance of commercial space	308.84	3,606.01
2. Segment Results (Profit)(+)/ Loss (-) before tax and interest from Each segment)#		
Development and Sale of residential, retail and commercial space	276.91	(1,271.32)
Leasing and maintenance of commercial space	2,571.89	1,008.61
Total	**2,848.80**	**(262.71)**
Less:		
i) Interest	4,526.93	4,098.20
ii)Other Un-allocable Expenditure net off	2,459.77	413.72
iii) Un-allocable income	(98.19)	(99.66)
Total Profit Before Tax	**(4,039.71)**	**(4,674.98)**
3. Capital Employed (Segment assets - Segment Liabilities)		
Development and Sale of residential, retail and commercial space	(19,448.17)	(16,683.12)
Leasing and maintenance of commercial space	16,824.00	17,818.65
Un-allocated	326.60	975.92

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32 Commitments

Particulars	31 March 2021	31 March 2020
Estimated amount of contracts remaining to be executed	-	-

33 Contingent liabilities

Claims against the Company not acknowledged as debts:

a As stipulated in the development agreement entered with the Andhra Pradesh Housing Board ("the APHB"), the scheduled completion date of all the projects undertaken by the Company was 30 July 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 the projects, subject to a condition that the Company enters into a supplementary development agreement, which includes conditions such as recalculating the fair value of the land, charging some additional levies due to delays in execution of the project etc. However, pursuant to an application made by the Company, the matter has been referred to a Committee formed by APHB for this matter. Pending final outcome of the proceedings with the Committee, no adjustments have been considered necessary in the financial statements and there is no change in the status of the case as on 31 March 2021.

b The company has received legal notice from one of the tenants, M/s Aditya Associates. The Lessee vacated the demised premises to enable the company to include the same in the larger area to be letout to Lifestyle International Pvt. Ltd. and agreed to be shifted to alternate premises. Lessee was provided with temporary space (UG 10) where it stored its goods and reusable material. Thereafter Lessee was reluctant to agree for terms of the alternate premises. Lessee filed the suit seeking recovery of vacated premsies (which no longer exists as same is demolished and became part of larger premises) along with cost of fit-outs/material, or alternatively, to pay damages for alleged loss of furniture and material.

The company has filed a counter suit against M/s Aditya Associates for Recovery of amount comprising of Arrears of Rent etc as per Lease Deed for UG 17 & 18 till end of April. 2017 when they vacated along with Rent for the Unit 10 given as temporary space for 3 months during transition to new unit. As Aditya Associates did not agree for payment of rents after concessional period till March, 2018 Rent is claimed for the same at the prevailing price. After issuance of Legal Notice there was no response from Aditya Associates therefore suit is filed.

The Company has offered a Corporate Guarantee for a sum of Rs. 4 Crores to Lifestyle International Pvt. Ltd. as a security to indemnify the actual direct losses if any to be suffered on account of adverse orders if any passed in the suit filed by M/s Aditya Associates.

34 During the year ended 31 March 2021, management has capitalised interest cost aggregating to ₹Nil (31 March 2020: ₹ Nil) to the properties under development. Management, on the basis of assessment of the progress of the construction, is of the view that there is no active development of various projects hence no inventorisation of interest is adopted. Products under development as at 31 March 2021 includes interest inventorised amounting to ₹3055.98 (31st Mar 2020 ₹3149.78)

35 The Company has incurred losses in the current and previous year and has accumulated losses as at balance sheet date. Further as detailed in note 36(a) the Company is in the process of settlement of certain matters with APHB. Notwithstanding the above, the financial statements have been prepared on going concern basis as the management believes that (i) the Company's occupancy would increase in coming years and new leases would be at better rentals as compared to existing leases and (ii) the unsold inventory would be negotiated at higher rates as compared to historical rates.

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36 **Events occurring after the reporting date**

No adjusting or significant non-adjusting events have occurred between 31 March 2021 and the date of authorization of these standalone financial statements.

37 The Company has onerous contracts with certain owners of units sold in the MTM. Management believes provision of ₹99.59(31 March 2020: ₹99.59) will be sufficient to meet unavoidable onerous lease payments in future. The provision has been recognised and is included in the rent expenditure for the year.

38 World Health Organisation (WHO) declared Coronavirus Disease (COVID - 19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in compliance with the lockdown instructions given by Central and State Governments. COVID - 19 has impacted the normal business operations of the company by way of interruptions in operation of the mall supply chain disruptions, unavailability of personnel etc. during the lock down period. Since the Lockdown has been announced at the fag end of the current financial year, there is no impact on the revenue stream of the company for the FY 2019-20

The Company made a detailed assessment of it's liquidity position for the next year and the recoverability and carrying value of it's assets comprising property, plant and equipment , investment properties, inventory, receivables, other financial and non financial assets etc. Based on current indication of future economic conditions, the Company expects to recover the carrying amount of these assets. The situation is changing rapidly giving raise to inherent uncertainty around the extent and timing of the potential future impact of COVID - 19 which may be different from that estimated as at the date of approval of these financial statements.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it reassumes it's activities. Construction of the at sites already restarted. Since it is only few weeks into the pandemic, the Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

39 Previous year figures were regrouped wherever it is necessary

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

M. BHASKARA RAO & Co. Chartered Accountants HYD.

V K Muralidhar
Partner
Membership No:201570

For and on behalf of the Board of Directors of
Manjeera Retail Holdings Private Limited

G Yoganand
Managing Director
DIN: 00850735

K Krishna Murthy
Director
DIN: 01466390

MANJEERA RETAIL HOLDINGS PVT. LTD.

Gokeda Krishna
CFO

CH N V Rambabu
Company Secretary
M No.: A44763

Hyderabad
30 June 2021