

11-08-2023

The Dy. General Manager Dept. of Corporate Services BSE Limited 1 st Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400001	The Asst. Vice President Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) Mumbai – 400051
Stock Code: 531746 ISIN No: INE505C01016	Stock Code: PRAENG ISIN No: INE505C01016

Dear Sir / Madam,

Sub: Regulation 30 SEBI (LODR) Regulations - Outcome of Board Meeting held on 11-08-2023.

Ref: Stock Code - 531746, PRAENG - ISIN: INE505C01016.

With reference to the above cited subject, we would like to inform you that the Board of Directors of the Company in their meeting held on 11-08-2023, have inter-alia considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the First Quarter ended 30-06-2023 and Balance Sheet and Profit & Loss Account as on that date.

The meeting commenced at 03:30 P.M and concluded at 04:00 P.M.

This is for your information and records.

Thanking you,

Yours Faithfully,

For Prajay Engineers Syndicate Limited

T Siva Kumar

Company Secretary and Compliance Officer



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Prajay Engineers Syndicate Ltd**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prajay Engineers Syndicate Ltd (the "Company"), for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2023 to June 30, 2023, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind As 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of the Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

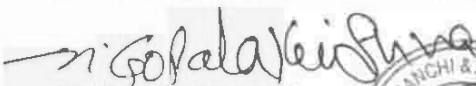
We draw attention to Note No.4 relating in the matter of the Government of Andhra Pradesh (Youth Advancement Tourism & Culture Department, now the Government of Telangana) and the Company (M/s Prajay Engineers Syndicate Limited and its subsidiary company M/s Secunderabad Golf and Leisure Resort Private Limited) entered into Lease Agreement and Construction & Management Agreement. Subsequently, for the issues that arose between the Company and the Tourism Department, the Company invoked the Arbitration clause in the Agreements and the Hon'ble High Court vide its order dated 28.07.2022 appointed Hon'ble S M Rafee (Retired District Judge) as the Arbitrator in Arbitration Application No. 86 of 2022. The Arbitration proceedings are in progress.

Our opinion is not modified in respect of this matter.

FOR KARUMANCHI & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 001753S


N. Gopala Krishna

Partner

M.No: 211124

UDIN No:

2321124.BGYIGM6244

Place : Hyderabad

Date : 11-08-2023





Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Prajay Engineers Syndicate Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Prajay Engineers Syndicate Limited which includes joint operations (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2023 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from April 01, 2023 to June 30, 2023, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

List of Subsidiaries

- a. Prajay Holdings Private Limited.
- b. Prajay Retail Properties Private Limited.
- c. Secunderabad Golf and Leisure Resorts Private Limited.

List of Associates

- a. Prajay Properties Private Limited.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

We draw attention to Note No.4 relating in the matter of the Government of Andhra Pradesh (Youth Advancement Tourism & Culture Department, now the Government of Telangana) and the Company (M/s Prajay Engineers Syndicate Limited and its subsidiary company M/s Secunderabad Golf and Leisure Resort Private Limited) entered into Lease Agreement and Construction & Management Agreement. Subsequently, for the issues that arose between the Company and the Tourism Department, the Company invoked the Arbitration clause in the Agreements and the Hon'ble High Court vide its order dated 28.07.2022 appointed Hon'ble S M Rafee (Retired District Judge) as the Arbitrator in Arbitration Application No. 86 of 2022. The Arbitration proceedings are in progress.

Our opinion is not modified in respect of this matter.

For KARUMANCHI & ASSOCIATES

Chartered Accountants

Firm's Registration Number: 001753S

N. Gopala Krishna,

N. Gopala Krishna

Partner

M.No: 211124

UDIN No :

2321124 B G Y I G N 2443

Place: Hyderabad

Date : 11-08-2023

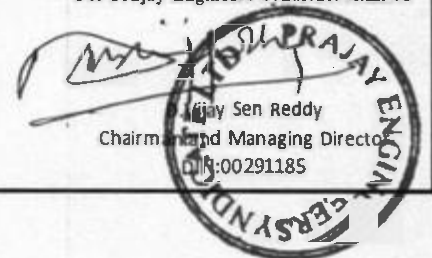


STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs except share data)

Particulars	Standalone				Consolidated			
	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Correspon- ding 3 months ended 30.06.2022	For the year ended 31.03.2023	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Correspon- ding 3 months ended 30.06.2022	For the year ended 31.03.2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Continuing operations								
Revenue from operations	74325	1,157.99	551.99	2,982.78	750.92	1,157.99	551.99	2,982.78
Other income	91.28	1,692.39	67.76	1,889.49	91.49	1,693.96	67.76	1,891.06
Total income	834.53	2,850.38	619.75	4,872.27	842.41	2,851.95	619.75	4,873.84
Expenses								
Cost of land, Plots and Constructed Properties	487.16	760.93	201.05	1,669.04	498.57	760.93	201.05	1,669.04
Direct Cost Hotels & Resorts	123.46	122.88	109.29	474.23	123.46	122.88	109.29	474.23
Employee benefits expense	76.63	82.18	77.29	325.18	77.38	81.59	78.50	328.18
Depreciation and amortisation expense	95.09	99.24	100.86	403.45	95.09	99.24	100.86	403.46
Finance costs	55.29	98.24	97.43	395.22	55.30	98.24	97.50	396.13
Other expenses	147.31	1,601.14	177.28	2,333.36	153.28	1,630.12	274.97	2,466.37
Total expense	984.94	2,764.61	763.20	5,600.48	1,003.08	2,793.00	862.17	5,737.41
Profit before non-controlling interests/share in profit/(loss) of associates	(150.41)	85.77	(143.45)	(728.21)	(160.67)	58.95	(242.42)	(863.57)
Share of profit / (loss) of associate and joint ventures	-	-	-	-	(13.64)	(10.90)	(11.56)	(48.94)
Profit before exceptional items and tax	(150.41)	85.77	(143.45)	(728.21)	(174.31)	48.05	(253.98)	(912.51)
Exceptional items(Prior period adjustments)	-	-	-	-	-	-	-	-
Profit before tax	(150.41)	85.77	(143.45)	(728.21)	(174.31)	48.05	(253.98)	(912.51)
Tax Expenses:								
Current tax expense	-	-	-	-	-	-	-	-
Prior Period Tax	-	-	-	-	-	-	-	-
Deferred tax	51.24	6.48	4.75	28.77	51.46	6.74	5.01	29.80
Profit for the year	(201.65)	79.29	(148.20)	(756.98)	(225.77)	41.31	(258.99)	(942.31)
Other Comprehensive income/(loss) for the year, net of tax								
Items that will not be reclassified to profit or loss:								
Net Loss/gain on Fair value through OCI (FVTOCI) equity securities	0.18	(0.85)	(0.16)	0.41	0.18	(0.85)	(0.16)	0.41
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-	-	-
Income Tax Effect	(0.03)	0.14	0.03	(0.06)	(0.03)	0.14	0.03	(0.06)
Other comprehensive income/(loss) for the year, net of tax	0.15	(0.71)	(0.13)	0.35	0.15	(0.71)	(0.13)	0.35
Total comprehensive income for the year	(201.50)	78.58	(148.33)	(756.63)	(225.62)	40.60	(259.12)	(941.96)
Profit attributable to:								
Owners of the Company					(223.64)	46.48	(237.16)	(913.12)
Non Controlling Interest					(2.13)	(5.17)	(21.83)	(29.19)
Profit for the year					(225.77)	41.31	(258.99)	(942.31)
Total Comprehensive Income attributable to:								
Owners of the Company					(223.49)	45.77	(237.29)	(912.77)
Non Controlling Interest					(2.13)	(5.17)	(21.83)	(29.19)
Profit for the year					(225.62)	40.60	(259.12)	(941.96)
Earnings per share:								
Basic earnings per share of Rs.10/- each	(0.29)	0.12	(0.21)	(1.08)	(0.33)	0.06	(0.38)	(1.35)
Diluted earnings per share of Rs 10/- each	(0.29)	0.12	(0.21)	(1.08)	(0.33)	0.06	(0.38)	(1.35)

For Prajay Engineers Syndicate Limited

Place: Hyderabad
Date:11.08.2023


SEGMENT INFORMATION FOR THE QUARTER ENDED JUNE 30, 2023

(Rs in Lakhs)

Particulars	Standalone				Consolidated			
	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	For the year ended 31.03.2023	3 months ended 30.06.2023	Preceding 3 months ended 31.03.2023	Corresponding 3 months ended 30.06.2022	For the year ended 31.03.2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-	(Audited)	(Un-	(Audited)
Segment Revenue								
Construction and Development	528.78	902.08	265.03	1,959.73	536.48	902.08	265.03	1,959.73
Hospitality - Hotels and Resorts	214.47	255.91	286.96	1,023.05	214.47	255.91	286.96	1,023.05
Unallocated Corporate Revenue	91.28	1,692.39	67.76	1,889.49	91.49	1,693.96	67.76	1,891.06
Total	834.53	2,850.38	619.75	4,872.27	842.44	2,851.95	619.75	4,873.84
Segment Results								
Construction and Development	(126.70)	(1,490.39)	(156.35)	(2,142.52)	(136.95)	(1,515.91)	(255.25)	(2,275.65)
Hospitality Services - Hotels and Resorts	(26.25)	14.31	53.14	26.45	(26.25)	14.31	53.14	26.45
Total	(152.95)	(1,476.08)	(103.21)	(2,116.07)	(163.20)	(1,501.60)	(202.11)	(2,249.20)
Unallocated Expenditure								
Interest and Finance Charges	55.29	98.24	97.43	395.22	55.30	98.24	97.50	396.13
Other unallocated expenditure (net of unallocated income)	(57.83)	(1,660.09)	(57.19)	(1,783.08)	(57.83)	(1,658.79)	(57.19)	(1,781.76)
Profit before Exceptional Items	(150.41)	85.77	(143.45)	(728.21)	(160.67)	58.95	(242.42)	(863.57)
Exceptional Items (Prior period adjustments)								
Profit before Taxation	(150.41)	85.77	(143.45)	(728.21)	(160.67)	58.95	(242.42)	(863.57)
Segment Assets:								
- Construction and Development	56,320.17	56,849.29	61,149.64	56,849.29	74,207.15	74,361.20	78,563.70	74,361.20
- Hospitality - Hotels and Resorts	11,792.56	11,716.73	28,110.41	11,716.73	13,205.03	13,129.20	29,474.32	13,129.20
- Unallocated	13,438.62	13,396.52	13,546.63	13,396.52	6,816.68	6,774.58	6,999.45	6,774.58
Segment Liabilities								
- Construction and Development	15,238.31	15,382.30	35,492.32	15,382.30	19,461.20	19,203.31	39,083.64	19,203.31
- Hospitality - Hotels and Resorts	610.28	558.46	525.35	558.46	610.28	558.46	525.35	558.46
- Unallocated	1,549.96	1,498.72	1,623.80	1,498.72	1,546.15	1,494.69	1,619.40	1,494.69

For Prajay Engineers Syndicate Limited

Place: Hyderabad
Date: 11.08.2023


 D. Jay Sen Reddy
 Chairman and Managing Director
 DIN:00291185

NOTES

1.The above results, which have been reviewed by the Statutory Auditors of the company, are published in accordance with the Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015,, as amended (Listing Regulations), as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 11-08-2023.

2.The financial results are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Sections 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.

3.The format for quarterly results as prescribed in SEBI's Circular dated Nov 30, 2015 has been modified to comply with the requirements of SEBI's circular dated July 5, 2016, Ind-AS and Schedule III (Division II) of the Companies Act, 2013, which are applicable to Companies that are required to comply with Ind-AS.

4. The Government of Andhra Pradesh (Youth Advancement Tourism & Culture Department, now the Government of Telangana) and the Company (M/s. Prajay Engineers Syndicate Limited and its subsidiary company M/s Secunderabad Golf and Leisure Resort Private Limited) entered into Lease Agreement and Construction & Management Agreement. Subsequently, for the issues that arose between the Company and the Tourism Department, the Company invoked the Arbitration clause as per the Agreements and the Hon'ble High Court vide its order dated 28.07.2022 appointed Hon'ble S M Rafee (Retired District Judge) as the Arbitrator in Arbitration Application No. 86 of 2022. The Arbitration proceedings are in progress.

5. Segments have been identified in accordance with Indian Accounting Standard 108 on Segment reporting, concerning the returns/ risk profiles of the business and the company has two segments as follows:

- (a). Construction and Development of Property
- (b). Hospitality - Hotels and Resorts

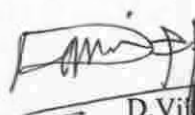
6.Figures for the previous period/year have been regrouped, where ever considered necessary.

7.As a result of economic slowdown and continued recessionary tendencies in the realty sector, the realisations from Customers are very slow.

For Prajay Engineers Syndicate Limited

Place: Hyderabad

Date:11-08-2023


D. Vijay Sen Reddy
Chairman and Managing Director
DIN:00291185
