

27-05-2023

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: Submission of Audited Financial Results (both Standalone and Consolidated) for the Quarter and Financial Year ended 31-03-2023 and Balance Sheet and Profit & Loss Account as on that date.
Ref: Reg. 33 of SEBI (LODR) Regulations, 2015-

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 27-05-2023, have inter-alia considered and approved the Audited Financial Results (both Standalone and Consolidated) for the Quarter and Financial Year ended 31-03-2023 and Balance Sheet and Profit & Loss Account as on that date.

Hence, please find the following documents that are required to be submitted under Regulation 33 of SEBI (LODR) Regulations, 2015:

1. Audited Standalone and Consolidated Financial Results of the Company for the 4th Quarter Ended and Financial Year Ended 31st March, 2023.
2. A certified copy of Audit Report on Standalone Financial Results for the 4th Quarter Ended and Financial Year Ended 31st March, 2023 by the Statutory Auditors.
3. A certified copy of Audit Report on Consolidated Financial Results for 4th Quarter Ended and Financial Year Ended 31st March, 2023 by the Statutory Auditors.

The aforesaid results, duly reviewed by the Audit Committee, have been approved and taken on record by the Board of Directors at the just concluded Board Meeting held today i.e. on 27-05-2023.

This is for your information and records.

Thanking you,
Yours Faithfully,

For Prajay Engineers Syndicate Limited

T Siva Kumar
Company Secretary and Compliance Officer
Encl.: As above.



INDEPENDENT AUDITOR'S REPORT

To the Members of Prajay Engineers Syndicate Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Prajay Engineers Syndicate Limited ("the Company"), which comprise the standalone balance sheet as at 31 March 2023, the standalone statement of profit and loss (including other comprehensive income) and the standalone statement of cash flows for the quarter and year ended March 31, 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52(4) read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations"), as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- Are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations, as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 in this regard; and
- Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter

We draw attention to Note No.5 relating to the Hon'ble NCLT, Hyderabad bench order referring the matter for resolution by way of mediation to the International Arbitration and Mediation Centre (IAMC), Hyderabad in the matter of cases filed by Investor companies M/s Whitestock Limited in Prajay Properties Private Limited (an Associate company) and M/s Belclare Limited in Prajay Holdings Private Limited (Subsidiary company).

In furtherance to the mediation proceedings pertaining to the disputes between the Investor Entities (i.e. White Stock Limited & Belclare Limited) and Prajay Entities including Prajay Engineers Syndicate Limited (The Company), The Settlement Agreement has been executed amongst and by the parties, under the auspices of International Arbitration and Mediation Centre, (IAMC) Hyderabad and the filing of the compromise terms before the National Company Law Tribunal (NCLT), Hyderabad has been completed. The cases filed by the Investor Entities before the Hon'ble NCLT Bench, Hyderabad Bench have accordingly been disposed off.

We draw attention to Note No.6 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.

We draw attention to Note No.9 of the Standalone Financial Statements, in respect of trade receivable for an amount of Rs.13726.841 lakhs due from customers which are outstanding. We are unable to comment on the realization of these receivables in the absence of conformation from the concerned parties. An amount of Rs.1246.96 Lakhs is set aside towards provision for trade receivables considered as doubtful during the earlier years and an amount of Rs.1094.77 lakhs is written off towards bad and doubtful debts during the current year.

Our opinion is not modified in respect of these matters.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), Loss(financial performance including other comprehensive income), cash flows of the Company and the changes in equity of company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with



the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 up to 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 Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures upto the end of the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of

Karumanchi & Associates

Chartered Accountants

Firm's Registration Number : 0 01753S

K.Peddabai

Partner

M.No: 025036

UDIN No : 23025036BGYMDH5890



Place : Hyderabad

Date : 27.05.2023



INDEPENDENT AUDITOR'S REPORT

To the Members of Prajay Engineers Syndicate Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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 and year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 52 and Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulation 2015, as amended ("Listing Regulations") as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial results:

- a. Include annual financial results of the following entities:

List of Subsidiaries

- 1.Prajay Holdings Private Limited.
- 2.Prajay Retail Properties Private Limited.
- 3.Secunderabad Golf and Leisure Resorts Private Limited.

List of Associates

- 1.Prajay Properties Private Limited.

- b. Are presented in accordance with the requirements of Regulation 33 and Regulation 52(4) read with Regulation 63 of the of the Listing Regulations, as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021 regard; and
- c. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information for the year ended 31 March 2023.

Basis for Opinion

We Conducted our audit in accordance with the standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our



report. We are independent of the Group and its subsidiaries and associates in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note No.5 relating to the Hon'ble NCLT, Hyderabad bench order referring the matter for resolution by way of mediation to the International Arbitration and Mediation centre (IAMC), Hyderabad in the matter of cases filed by Investor companies M/s Whitestock Limited in Prajay Properties Private Limited (an Associate company) and M/s Belclare Limited in Prajay Holdings Private Limited (Subsidiary company).

In furtherance to the mediation proceedings pertaining to the disputes between the Investor Entities (i.e. White Stock Limited & Belclare Limited) and Prajay Entities including Prajay Engineers Syndicate Limited (The Company), The Settlement Agreement has been executed amongst and by the parties, under the auspices of International Arbitration and Mediation Centre, (IAMC) Hyderabad and the filing of the compromise terms before the National Company Law Tribunal (NCLT), Hyderabad has been completed. The cases filed by the Investor Entities before the Hon'ble NCLT Bench, Hyderabad Bench have accordingly been disposed off.

We draw attention to Note No.6 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.

We draw attention to Note No.9 of the Consolidated Financial Statements, in respect of trade receivable for an amount of Rs.13866.94 lakhs due from customers which are outstanding. We are unable to comment on the realization of these receivables in the absence of conformation from the concerned parties. An amount of Rs.1246.96 Lakhs is set aside towards provision for trade receivables considered as doubtful during the earlier years and an amount of Rs.1094.77 lakhs is written off towards bad and doubtful debts during the current year.

Our opinion is not modified in respect of these matters.



Management's Responsibility for the Consolidated Financial Statements

The Group's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52(4) read with Regulation 63 of the Listing Regulations as prescribed in SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the 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.

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

Auditors' Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that 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 with reference to financial statements 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2023, being the balancing figure between the audited figures in respect of full financial year and the published unaudited year to date figures up to the end of the third quarter of the current financial year which were subject to limited review by us.

For and on behalf of

Karumanchi & Associates

Chartered Accountants

Firm's Registration Number: 001753S

K.Peddabbai

Partner

M.No : 025036

UDIN No : 23025036BGYMDI2468

Place : Hyderabad

Date : 27.05.2023



STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2023

(Rs. in Lakhs)

Particulars	For the Quarter ended 31.03.2023 (Ref note no.4)	Preceeding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year to date figures for the Current year ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
Continuing operations					
Revenue from operations	1,157.99	579.24	5,356.37	2,982.78	9,304.97
Other income	1,692.39	73.05	76.83	1,889.49	214.20
Total income	2,850.38	652.29	5,433.20	4,872.27	9,519.17
Expenses					
Cost of land, Plots and Constructed Properties	760.93	311.83	4,921.90	1,669.04	7,366.84
Direct Cost Hotels & Resorts	122.88	131.04	88.12	474.23	394.92
Employee benefits expense	82.18	83.79	65.20	325.18	262.09
Depreciation and amortisation expense	99.24	101.53	100.97	403.45	407.78
Finance costs	98.24	101.95	87.77	395.22	513.98
Other expenses	1,601.14	364.35	248.49	2,333.36	633.29
Total expense	2,764.61	1,094.49	5,512.45	5,600.48	9,578.90
Profit before non-controlling interests/share in profit/(loss) of associates	85.77	(442.20)	(79.25)	(728.21)	(59.73)
Exceptional items(Prior period adjustments)	-	-	-	-	-
Profit before tax	85.77	(442.20)	(79.25)	(728.21)	(59.73)
Tax Expenses:					
Current tax expense			(3.26)	-	-
Prior Period Tax			-	-	-
Deferred tax	6.48	8.48	10.86	28.77	59.96
Profit for the year	79.29	(450.68)	(86.85)	(756.98)	(119.69)
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	(0.85)	1.32	(0.21)	0.41	0.20
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-
Income Tax Effect	0.14	(0.21)	0.04	(0.06)	(0.03)
Other comprehensive income/(loss) for the year, net of tax	(0.71)	1.11	(0.17)	0.35	0.17
Total comprehensive income for the year	78.58	(449.57)	(87.02)	(756.63)	(119.52)
Earnings per share:					
Basic earnings per share of Rs. 10/- each	0.12	(0.65)	(0.13)	(1.08)	(0.17)
Diluted earnings per share of Rs. 10/- each	0.12	(0.65)	(0.13)	(1.08)	(0.17)

For Prajay Engineers Syndicate Limited

Place: Hyderabad

Date: 27.05.2023



D. Rohit Reddy
Director
DIN:07560450

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MAR 31, 2023

(Rs. in Lakhs)

Particulars	For the Quarter ended 31.03.2023 (Ref note no.4)	Preceding 3 months ended 31.12.2022	Correspon- ding 3 months ended 31.03.2022	Year to date figures for the Current year ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
Segment Revenue					
Construction and Development	902.08	298.39	5,142.25	1,959.73	8,610.17
Hospitality - Hotels and Resorts	255.91	280.85	214.12	1,023.05	694.80
Unallocated Corporate Revenue	1,692.39	73.05	76.83	1,889.49	214.20
Total	2,850.38	652.29	5,433.20	4,872.27	9,519.17
Segment Results					
Construction and Development	(1,490.39)	(339.29)	17.69	(2,142.52)	479.21
Hospitality Services - Hotels and Resorts	14.31	(12.70)	15.81	26.45	(122.60)
Total	(1,476.08)	(351.99)	33.50	(2,116.07)	356.61
Unallocated Expenditure					
Interest and Finance Charges	98.24	101.95	87.77	395.22	513.98
Other unallocated expenditure (net of unallocated income)	(1,660.09)	(11.74)	24.98	(1,783.08)	(97.64)
Profit before Exceptional Items	85.77	(442.20)	(79.25)	(728.21)	(59.73)
Exceptional Items (Prior period adjustments)	-	-	-	-	-
Profit before Taxation	85.77	(442.20)	(79.25)	(728.21)	(59.73)
Segment Assets:					
- Construction and Development	56,849.29	60,032.89	61,438.42	56,849.29	61,438.42
- Hospitality - Hotels and Resorts	11,716.73	28,146.44	28,057.08	11,716.73	28,057.08
- Unallocated	13,396.52	13,553.69	13,540.49	13,396.52	13,540.49
Segment Liabilities:					
- Construction and Development	15,382.30	34,815.68	35,918.78	15,382.30	35,918.78
- Hospitality - Hotels and Resorts	558.46	616.72	602.66	558.46	602.66
- Unallocated	1,498.72	1,641.34	1,619.05	1,498.72	1,619.05

For Prajay Engineers Syndicate Limited

Place: Hyderabad
Date: 27.05.2023



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MAR 31, 2023

(Rs. in Lakhs)

Particulars	Consolidated				
	For the Quarter ended 31.03.2023 (Ref note no.4)	Preceding 3 months ended 31.12.2022	Corresponding 3 months ended 31.03.2022	Year to date figures for the Current year ended 31.03.2023	Year to date figures for the previous year ended 31.03.2022
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
Continuing operations					
Revenue from operations	1,157.99	579.24	5,356.37	2,982.78	9,304.97
Other income	1,693.96	73.05	76.84	1,891.06	214.25
Total income	2,851.95	652.29	5,433.21	4,873.84	9,519.22
Expenses					
Cost of land, Plots and Constructed Properties	760.93	311.83	4,921.90	1,669.04	7,366.84
Direct Cost Hotels & Resorts	122.88	131.04	88.12	474.23	394.92
Employee benefits expense	81.59	84.97	66.41	328.18	266.31
Depreciation and amortisation expense	99.24	101.53	101.75	403.46	410.96
Finance costs	98.24	102.79	87.78	396.13	514.02
Other expenses	1,630.12	370.69	250.36	2,466.37	636.86
Total expense	2,793.00	1,102.85	5,516.32	5,737.41	9,589.91
Profit before non-controlling interests/share in profit/(loss) of associates	58.95	(450.56)	(83.11)	(863.57)	(70.69)
Share of profit / (loss) of associate and joint ventures	(10.90)	(20.21)	(70.51)	(48.94)	(117.80)
Profit before exceptional items and tax	48.05	(470.77)	(153.62)	(912.51)	(188.49)
Exceptional items(Prior period adjustments)	-	-	-	-	-
Profit before tax	48.05	(470.77)	(153.62)	(912.51)	(188.49)
Tax Expenses:					
Current tax expense	-	-	(3.26)	-	-
Prior Period Tax	-	-	-	-	-
Deferred tax	6.74	8.73	10.96	29.80	60.35
Profit for the year	41.31	(479.50)	(161.32)	(942.31)	(248.84)
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	(0.85)	1.32	(0.21)	0.41	0.20
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-
Income Tax Effect	0.14	(0.21)	0.04	(0.06)	(0.03)
Other comprehensive income/(loss) for the year, net of tax	(0.71)	1.11	(0.17)	0.35	0.17
Total comprehensive income for the year	40.60	(478.39)	(161.49)	(941.96)	(248.67)
Profit attributable to:					
Owners of the Company	46.48	(477.63)	(160.59)	(913.12)	(246.53)
Non Controlling Interest	(5.17)	(1.87)	(0.73)	(29.19)	(2.31)
Profit for the year	41.31	(479.50)	(161.32)	(942.31)	(248.84)
Total Comprehensive Income attributable to :					
Owners of the Company	45.77	(476.52)	(160.76)	(912.77)	(246.36)
Non Controlling Interest	(5.17)	(1.87)	(0.73)	(29.19)	(2.31)
Profit for the year	40.60	(478.39)	(161.49)	(941.96)	(248.67)
Earnings per share:					
Basic earnings per share of Rs.10/- each	0.06	(0.69)	(0.24)	(1.35)	(0.36)
Diluted earnings per share of Rs.10/- each	0.06	(0.69)	(0.24)	(1.35)	(0.36)

For Prajay Engineers Syndicate Limited

Place: Hyderabad

Date: 27.05.2023



CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED MAR 31, 2023

(Rs. in Lakhs)

Particulars	For the Quarter ended 31.03.2023 (Ref note no.4) (Audited)	Preceding 3 months ended 31.12.2022 (Un-audited)	Corresponding 3 months ended 31.03.2022 (Audited)	Year to date figures for the Current year ended 31.03.2023 (Audited)	Year to date figures for the previous year ended 31.03.2022 (Audited)
Segment Revenue					
Construction and Development	902.08	298.39	5,142.25	1,959.73	8,610.17
Hospitality - Hotels and Resorts	255.91	280.85	214.12	1,023.05	694.80
Unallocated Corporate Revenue	1,693.96	73.05	76.84	1,891.06	214.25
Total	2,851.95	652.29	5,433.21	4,873.84	9,519.22
Segment Results					
Construction and Development	(1,515.91)	(346.81)	15.35	(2,275.65)	469.79
Hospitality Services - Hotels and Resorts	14.31	(12.70)	15.81	26.45	(122.60)
Total	(1,501.60)	(359.51)	31.16	(2,249.20)	347.19
Unallocated Expenditure					
Interest and Finance Charges	98.24	102.79	87.78	396.13	514.02
Other unallocated expenditure (net of unallocated income)	(1,658.79)	(11.74)	26.49	(1,781.76)	(96.14)
Profit before Exceptional Items	58.95	(450.56)	(83.11)	(863.57)	(70.69)
Exceptional Items (Prior period adjustments)	-	-	-	-	-
Profit before Taxation	58.95	(450.56)	(83.11)	(863.57)	(70.69)
Segment Assets:					
- Construction and Development	74,361.20	77,325.80	78,860.36	74,361.20	78,860.36
- Hospitality - Hotels and Resorts	13,129.20	29,510.34	29,420.98	13,129.20	29,420.98
- Unallocated	6,774.58	7,006.50	6,993.30	6,774.58	6,993.30
Segment Liabilities:					
- Construction and Development	19,203.31	38,359.61	39,176.64	19,203.31	39,176.64
- Hospitality - Hotels and Resorts	558.46	616.72	602.66	558.46	602.66
- Unallocated	1,494.69	1,637.20	1,614.40	1,494.69	1,614.40

For Prajay Engineers Syndicate Limited

Place: Hyderabad

Date: 27.05.2023



STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2023

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2023 (Audited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
ASSETS				
Non-current assets				
Property, Plant and Equipment	11,811.51	12,208.88	11,819.62	12,217.02
Capital work-in-progress	9,667.28	26,095.68	11,087.08	27,466.91
Goodwill on consolidation			1,021.78	1,021.78
Other Intangible Assets	0.94	0.94	0.94	0.94
Financial Assets				
(i) Investments in subsidiaries	7,643.88	7,643.88	-	-
(ii) Investments in associates	5,675.14	5,675.14	5,675.14	5,675.14
(iii) Other investments	2.14	1.72	2.14	1.72
(iv) Loans	-	-	-	-
Other non-current assets	5,761.98	6,019.86	4,171.99	4,619.09
	40,562.87	57,646.10	33,778.69	51,002.60
Current assets				
Inventories	26,703.45	27,035.61	44,911.10	45,104.63
Financial Assets				
(i) Investments	0.11	0.10	0.11	0.10
(ii) Trade Receivables	13,039.74	16,786.59	13,179.84	16,916.73
(iii) Cash and cash equivalents	591.79	255.50	794.02	313.23
(iv) Loans	89.40	57.36	625.88	607.70
Current Tax Assets	75.25	219.64	75.41	294.56
Other current assets	899.93	1,035.09	899.93	1,035.09
	41,399.67	45,389.89	60,486.29	64,272.04
Total Assets	81,962.54	1,03,035.99	94,264.98	1,15,274.64
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6,993.58	6,993.58	6,993.58	6,993.58
Other Equity	48,935.17	49,740.13	48,649.74	49,714.54
Equity attributable to equity holders of the company	55,928.75	56,733.71	55,643.32	56,708.12
Non-Controlling Interest	-	-	41.78	70.97
Total Equity	55,928.75	56,733.71	55,685.10	56,779.09
LIABILITIES				
Non-current liabilities				
Financial Liabilities				
Borrowings	2,995.13	2,626.92	15,360.72	14,992.51
Provisions	94.01	94.14	94.01	94.14
Deferred tax liabilities(Net)	1,498.72	1,469.95	1,494.69	1,464.89
Total Non-Current Liabilities	4,587.86	4,191.01	16,949.42	16,551.54
Current liabilities				
Financial Liabilities				
(i) Borrowings	5,505.20	5,440.77	1,868.69	2,015.18
(ii) Trade Payables	12,390.87	14,397.22	15,766.60	17,082.36
(iii) Other financial liabilities	41.44	17,763.62	41.44	17,763.62
Other current liabilities	3,508.42	4,360.56	3,953.73	4,933.34
Current Tax Liabilities	-	149.10	-	149.51
Total Current Liabilities	21,445.93	42,111.27	21,630.46	41,944.01
Total Equity and Liabilities	81,962.54	1,03,035.99	94,264.98	1,15,274.64

For Prajay Engineers Syndicate Limited

Place: Hyderabad
Date: 27.05.2023

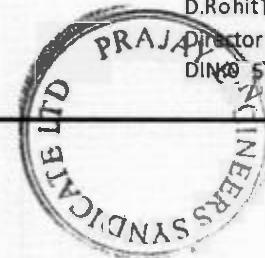
Standalone Statement of Cash Flows for the year ended Mar 31, 2023

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Operating activities		
Profit before tax	(728.21)	(59.73)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	403.45	407.77
Amortisation of intangible assets	-	0.01
Finance income (including fair value change in financial instruments)	(5.68)	(2.16)
Finance costs (including fair value change in financial instruments)	394.81	513.78
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	3,746.85	757.73
(Increase)/ decrease in inventories	332.16	5,656.14
(Increase)/ decrease in loans	(32.04)	2.66
(Increase)/ decrease in other assets	393.04	76.30
Increase/ (decrease) in trade payables and other financial liabilities	(3,289.23)	(5,305.55)
Increase/ (decrease) in provisions	(51.26)	(0.15)
Increase/ (decrease) in other non financial liabilities	(852.20)	(2,363.87)
	311.69	(317.07)
Income tax paid	(1.92)	39.28
Net cash flows from operating activities	309.77	(277.79)
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(16.98)	(504.03)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(0.01)	-
Interest received (finance income)	5.68	2.16
Net cash flows used in investing activities	(11.31)	(501.87)
Financing activities		
Proceeds/ (repayment) from long term borrowings, net	368.21	304.41
Proceeds/ (repayment) from short term borrowings, net	64.43	983.25
Interest paid	(394.81)	(513.78)
Net cash flows from/ (used in) financing activities	37.83	773.88
Net increase / (decrease) in cash and cash equivalents	336.29	(5.78)
Cash and cash equivalents at the beginning of the year	255.50	261.28
Cash and cash equivalents at the end of the period	591.79	255.50

For Prajay Engineers Syndicate Limited

Place: Hyderabad
Date: 27.05.2023

D.Rohit Reddy
Director
DIN# 5760450



Consolidated Statement of Cash Flows for the Year ended Mar 31, 2023

(Rs.in Lakhs)

Particulars	For the year ended	For the year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Operating activities		
Profit before tax	(912.51)	(188.49)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation of tangible assets	403.46	410.95
Amortisation of intangible assets	-	0.01
Finance income (including fair value change in financial instruments)	(5.68)	(2.16)
Finance costs (including fair value change in financial instruments)	395.72	513.82
<i>Working capital adjustments:</i>		
(Increase)/ decrease in trade receivables	3,736.89	879.87
(Increase)/ decrease in inventories	193.53	5,614.95
(Increase)/ decrease in loans	(18.18)	48.68
(Increase)/ decrease in other assets	582.26	79.11
Increase/ (decrease) in trade payables and other financial liabilities	(2,598.04)	(4,579.29)
Increase/ (decrease) in provisions	(81.21)	(0.15)
Increase/ (decrease) in other non financial liabilities	(979.67)	(2,340.89)
	716.57	436.41
Income tax paid	(1.92)	39.28
Net cash flows from operating activities	714.65	475.69
Investing activities		
Purchase of property, plant and equipment (including capital work in progress)	(65.53)	(550.29)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) - net	(0.01)	-
Interest received (finance income)	5.68	2.16
Net cash flows used in investing activities	(59.86)	(548.13)
Financing activities		
Proceeds/ (repayment) from long term borrowings, net	368.21	304.41
Proceeds/ (repayment) from short term borrowings, net	(146.49)	276.87
Interest paid	(395.72)	(513.82)
Net cash flows from/ (used in) financing activities	(174.00)	67.46
Net increase/ (decrease) in cash and cash equivalents	480.79	(4.98)
Cash and cash equivalents at the beginning of the year	313.23	318.21
Cash and cash equivalents at the end of the period	794.02	313.23

For Prajay Engineers Syndicate Limited

Place: Hyderabad

Date: 27.05.2023



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 27-05-2023.

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 figures of fourth quarter are the balancing figures between audited figures in respect of full financial year and the published un-audited year to date figures upto third quarter of the current financial year.

5. In furtherance to the mediation proceedings pertaining to the disputes between the Investor Entities (i.e. White Stock Limited & Belclare Limited) and Prajay Entities including Prajay Engineers Syndicate Limited (The Company), The Settlement Agreement has been executed amongst and by the parties, under the auspices of International Arbitration and Mediation Centre, (IAMC) Hyderabad and the filing of the compromise terms before the National Company Law Tribunal (NCLT), Hyderabad has been completed. The cases filed by the Investor Entities before the Hon'ble NCLT Bench, Hyderabad have accordingly been disposed off.

6. 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.

7. 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

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

9. 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: 27-05-2023



D. Rohit Reddy
Director
DIN: 07560450