

11-02-2023

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 11-02-2023.

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 11-02-2023, have inter-alia considered and approved the Unaudited Financial Results (both Standalone and Consolidated) for the Quarter ended 31-12-2022.

The meeting commenced at 03:30 P.M and concluded at 06:00 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 and nine months period ended December 31, 2022 (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, 2022 to December 31, 2022, 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 the Hon'ble NCLT, Hyderabad bench order referring the matter for resolution by way of mediation to the International Commercial 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).

Further, M/s Whitestock Limited has filed petition under section 7 of IBC against Prajay Properties Private Limited (an associate company) before Hon'ble NCLT, Hyderabad. The same is yet to be taken for admission by the Hon'ble NCLT, Hyderabad.

Our opinion is not modified in respect of this matter.

FOR KARUMANCHI & ASSOCIATES

Chartered Accountants

Firm's registration number: 0017535



K.PEDDABAI

Partner

M.No: 025036

UDIN: 23025036 BGYM CB1070

Place: Hyderabad

Date: 11-02-2023





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 and nine months period ended December 31, 2022 (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, 2022 to December 31, 2022, 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 the Hon'ble NCLT, Hyderabad bench order referring the matter for resolution by way of mediation to the International Commercial 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).

Further, M/s Whitestock Limited has filed petition under section 7 of IBC against Prajay Properties Private Limited (an associate company) before Hon'ble NCLT, Hyderabad. The same is yet to be taken for admission by the Hon'ble NCLT, Hyderabad.

Our opinion is not modified in respect of this matter.

For **KARUMANCHI & ASSOCIATES**

Chartered Accountants

Firm's registration number: 0017535 1



K.PEDDABAI

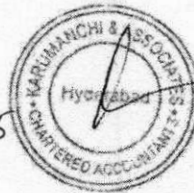
Partner

M.No: 025036

UDIN: 23025036 BGYMCC3875

Place: Hyderabad

Date: 11-02-2023




STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DEC 31, 2022

(Rs. in Lakhs)

Particulars	For the Quarter ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for the Current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year to date figures for the previous year ended 31.03.2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Continuing operations						
Revenue from operations	579.24	693.56	1,224.60	1,824.79	3,948.60	9,304.97
Other income	73.05	56.29	47.32	197.10	137.37	214.20
Total income	652.29	749.85	1,271.92	2,021.89	4,085.97	9,519.17
Expenses						
Cost of land, Plots and Constructed Properties	311.83	395.23	825.10	908.11	2,444.94	7,366.84
Direct Cost Hotels & Resorts	131.04	111.02	164.65	351.35	306.80	394.92
Employee benefits expense	83.79	81.92	88.10	243.00	196.89	262.09
Depreciation and amortisation expense	101.53	101.82	103.05	304.21	306.81	407.78
Finance costs	101.95	97.60	88.87	296.98	426.21	513.98
Other expenses	364.35	190.59	118.17	732.22	384.80	633.29
Total expense	1,094.49	978.18	1,387.94	2,835.87	4,066.45	9,578.90
Profit before non-controlling interests/share in profit/(loss) of associates	(442.20)	(228.33)	(116.02)	(813.98)	19.52	(59.73)
Exceptional items(Prior period adjustments)	-	-	-	-	-	-
Profit before tax	(442.20)	(228.33)	(116.02)	(813.98)	19.52	(59.73)
Tax Expenses:						
Current tax expense			(19.36)		3.26	-
Prior Period Tax			-		-	-
Deferred tax	8.48	9.06	12.05	22.29	49.10	59.96
Profit for the year	(450.68)	(237.39)	(108.71)	(836.27)	(32.84)	(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	1.32	0.10	(0.23)	1.26	0.41	0.20
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
Income Tax Effect	(0.21)	(0.02)	0.04	(0.20)	(0.07)	(0.03)
Other comprehensive income/(loss) for the year, net of tax	1.11	0.08	(0.19)	1.06	0.34	0.17
Total comprehensive income for the year	(449.57)	(237.31)	(108.90)	(835.21)	(32.50)	(119.52)
Earnings per share:						
Basic earnings per share of Rs.10/- each	(0.65)	(0.34)	(0.16)	(1.20)	(0.05)	(0.17)
Diluted earnings per share of Rs.10/- each	(0.65)	(0.34)	(0.16)	(1.20)	(0.05)	(0.17)

For Prajay Engineers Syndicate Limited


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


Place: Hyderabad
Date:11.02.2023

STANDALONE SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DEC 31, 2022

(Rs. in Lakhs)

Particulars	For the Quarter ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for the Current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year to date figures for the previous year ended 31.03.2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
Construction and Development	298.39	494.23	1,031.62	1,057.65	3,467.92	8,610.17
Hospitality - Hotels and Resorts	280.85	199.33	192.98	767.14	480.68	694.80
Unallocated Corporate Revenue	73.05	56.29	47.32	197.10	137.37	214.20
Total	652.29	749.85	1,271.92	2,021.89	4,085.97	9,519.17
Segment Results						
Construction and Development	(339.29)	(156.49)	6.88	(652.11)	461.51	479.21
Hospitality Services - Hotels and Resorts	(12.70)	(28.30)	(79.63)	12.14	(138.41)	(122.60)
Total	(351.99)	(184.79)	(72.75)	(639.97)	323.10	356.61
Unallocated Expenditure						
Interest and Finance Charges	101.95	97.60	88.87	296.98	426.21	513.98
Other unallocated expenditure (net of unallocated income)	(11.74)	(54.06)	(45.60)	(122.97)	(122.63)	(97.64)
Profit before Exceptional Items	(442.20)	(228.33)	(116.02)	(813.98)	19.52	(59.73)
Exceptional Items (Prior period adjustments)	-	-	-	-	-	-
Profit before Taxation	(442.20)	(228.33)	(116.02)	(813.98)	19.52	(59.73)
Segment Assets:						
- Construction and Development	60,032.89	60,870.37	66,555.18	60,032.89	66,555.18	61,438.42
- Hospitality - Hotels and Resorts	28,146.44	28,122.44	28,046.82	28,146.44	28,046.82	28,057.08
- Unallocated	13,553.69	13,547.44	13,538.11	13,553.69	13,538.11	13,540.49
Segment Liabilities:						
- Construction and Development	34,815.68	35,129.98	41,257.54	34,815.68	41,257.54	35,918.78
- Hospitality - Hotels and Resorts	616.72	687.03	655.86	616.72	655.86	602.66
- Unallocated	1,641.34	1,632.86	1,611.44	1,641.34	1,611.44	1,619.05

For Prajay Engineers Syndicate Limited


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

Place: Hyderabad

Date: 11.02.2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DEC 31, 2022

(Rs. in Lakhs)

Particulars	Consolidated					
	For the Quarter ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for the Current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year to date figures for the previous year ended 31.03.2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Continuing operations						
Revenue from operations	579.24	693.56	1,224.60	1,824.79	3,948.60	9,304.97
Other income	73.05	56.29	47.32	197.10	137.41	214.25
Total income	652.29	749.85	1,271.92	2,021.89	4,086.01	9,519.22
Expenses						
Cost of land, Plots and Constructed Properties	311.83	395.23	825.10	908.11	2,444.94	7,366.84
Direct Cost Hotels & Resorts	131.04	111.02	164.65	351.35	306.80	394.92
Employee benefits expense	84.97	83.12	89.15	246.59	199.90	266.31
Depreciation and amortisation expense	101.53	101.83	103.85	304.22	309.21	410.96
Finance costs	102.79	97.60	88.88	297.89	426.24	514.02
Other expenses	370.69	190.59	118.49	836.25	386.50	636.86
Total expense	1,102.85	979.39	1,390.12	2,944.41	4,073.59	9,589.91
Profit before non-controlling interests/share in profit/(loss) of associates	(450.56)	(229.54)	(118.20)	(922.52)	12.42	(70.69)
Share of profit / (loss) of associate and joint ventures	(20.21)	(6.27)	(43.98)	(38.04)	(47.29)	(117.80)
Profit before exceptional items and tax	(470.77)	(235.81)	(162.18)	(960.56)	(34.87)	(188.49)
Exceptional items(Prior period adjustments)	-	-	-	-	-	-
Profit before tax	(470.77)	(235.81)	(162.18)	(960.56)	(34.87)	(188.49)
Tax Expenses:						
Current tax expense	-	-	(19.36)	-	3.26	-
Prior Period Tax	-	-	-	-	-	-
Deferred tax	8.73	9.32	12.15	23.06	49.39	60.35
Profit for the year	(479.50)	(245.13)	(154.97)	(983.62)	(87.52)	(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	1.32	0.10	(0.23)	1.26	0.41	0.20
Remeasurement of the net defined benefit liability/asset	-	-	-	-	-	-
Income Tax Effect	(0.21)	(0.02)	0.04	(0.20)	(0.07)	(0.03)
Other comprehensive income/(loss) for the year, net of tax	1.11	0.08	(0.19)	1.06	0.34	0.17
Total comprehensive income for the year	(478.39)	(245.05)	(155.16)	(982.56)	(87.18)	(248.67)
Profit attributable to:						
Owners of the Company	(477.63)	(244.81)	(154.47)	(959.60)	(85.94)	(246.53)
Non Controlling Interest	(1.87)	(0.32)	(0.50)	(24.02)	(1.58)	(2.31)
Profit for the year	(479.50)	(245.13)	(154.97)	(983.62)	(87.52)	(248.84)
Total Comprehensive Income attributable to :						
Owners of the Company	(476.52)	(244.73)	(154.66)	(958.54)	(85.60)	(246.36)
Non Controlling Interest	(1.87)	(0.32)	(0.50)	(24.02)	(1.58)	(2.31)
Profit for the year	(478.39)	(245.05)	(155.16)	(982.56)	(87.18)	(248.67)
Earnings per share:						
Basic earnings per share of Rs.10/- each	(0.69)	(0.36)	(0.23)	(1.40)	(1.13)	(0.36)
Diluted earnings per share of Rs.10/- each	(0.69)	(0.36)	(0.23)	(1.40)	(1.13)	(0.36)

For Prajay Engineers Syndicate Limited



D. Vijay Sen Reddy

Chairman and Managing Director

DIN:00291185

Place: Hyderabad

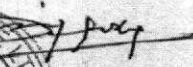
Date:11.02.2023

CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DEC 31, 2022

(Rs. in Lakhs)

Particulars	For the Quarter ended 31.12.2022	Preceding 3 months ended 30.09.2022	Corresponding 3 months ended 31.12.2021	Year to date figures for the Current period ended 31.12.2022	Year to date figures for the previous period ended 31.12.2021	Year to date figures for the previous year ended 31.03.2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
Segment Revenue						
Construction and Development	298.39	494.23	1,031.62	1,057.65	3,467.92	8,610.17
Hospitality - Hotels and Resorts	280.85	199.33	192.98	767.14	480.68	694.80
Unallocated Corporate Revenue	73.05	56.29	47.32	197.10	137.41	214.25
Total	652.29	749.85	1,271.92	2,021.89	4,086.01	9,519.22
Segment Results						
Construction and Development	(346.81)	(157.68)	4.71	(759.74)	454.44	469.79
Hospitality Services - Hotels and Resorts	(12.70)	(28.30)	(79.63)	12.14	-138.41	(122.60)
Total	(359.51)	(185.98)	(74.92)	(747.60)	316.03	347.19
Unallocated Expenditure						
Interest and Finance Charges	102.79	97.60	88.88	297.89	426.24	514.02
Other unallocated expenditure (net of unallocated income)	(11.74)	(54.04)	(45.60)	(122.97)	-122.63	(96.14)
Profit before Exceptional Items	(450.56)	(229.54)	(118.20)	(922.52)	12.42	(70.69)
Exceptional Items (Prior period adjustments)	-	-	-	-	-	-
Profit before Taxation	(450.56)	(229.54)	(118.20)	(922.52)	12.42	(70.69)
Segment Assets:						
- Construction and Development	77,325.80	78,174.38	84,117.28	77,325.80	84,117.28	78,860.36
- Hospitality - Hotels and Resorts	29,510.34	29,486.34	29,371.79	29,510.34	29,371.79	29,420.98
- Unallocated	7,006.50	7,000.26	6,990.92	7,006.50	6,990.92	6,993.30
Segment Liabilities:						
- Construction and Development	38,359.61	38,661.07	44,281.95	38,359.61	44,281.95	39,176.64
- Hospitality - Hotels and Resorts	616.72	687.03	655.86	616.72	655.86	602.66
- Unallocated	1,637.20	1,628.72	1,606.70	1,637.20	1,606.70	1,614.40

For Prajay Engineers Syndicate Limited


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

Place: Hyderabad

Date: 11.02.2023

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 11-02-2023.

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. Petitions were filed by the investors, M/s Whitestock Limited invested in Prajay Properties Private Limited (an associate company) and M/s Belclare Limited invested in Prajay Holdings Private Limited (subsidiary company) before National Company Law Tribunal, Hyderabad.

The Hon'ble NCLT, Hyderabad bench referred the matter for resolution by way of mediation to the International Commercial Arbitration and Mediation Centre(IAMC) Hyderabad. The matter is under mediation.

Further, M/s Whitestock Limited has filed petition under Section 7 IBC against Prajay Properties Private Limited (an associate company) before the Hon'ble NCLT, Hyderabad. The same is yet to be taken for admission by the Hon'ble NCLT, Hyderabad.

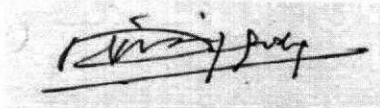
5. Segments have been identified in accordance with Indian Accounting Standard 108 on Segment reporting, concerning the returns / risk profiles of the business and the company has two segments as follows:

- (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



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

Place: Hyderabad
Date:11.02.2023