

PRAJAY ENGINEERS SYNDICATE LIMITED							(Rs. In Lacs)	
Statement of (Standalone & Consolidated) Audited Results for the Quarter and Year ended 31st March, 2014							Consolidated	
Sl. No.	Particulars	Standalone					Consolidated	
		3 months ended 31-03-2014 (*see note no. 2)	Preceding 3 months ended 31-12-2013	Corresponding 3 months ended 31-03-2013 in the previous year	Year to date figures for the current period ended 31-03-2014	Year to date figures for the Previous Year ended 31-03-2013	for the year ended 31.3.2014	for the previous year ended 31.3.2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
PART I								
1	Income from operations							
(a)	Net sales/income from operations	2,175.05	1,897.52	4,145.98	8,185.43	13,691.64	6,703.92	9,584.53
(b)	Other operating income	-	-	-	-	-	-	-
	Total Income from operations (Net)	2,175.05	1,897.52	4,145.98	8,185.43	13,691.64	6,703.92	9,584.53
2	Expenses							
(a)	Cost of Land, Plots and Constructed Properties	1,792.18	1,701.64	3,219.17	6,829.21	10,431.96	6,151.01	6,865.92
(b)	Direct Cost Hotels & Resorts	103.73	125.82	243.63	436.57	530.90	436.57	530.90
(c)	Employee benefit expenses	115.98	178.27	172.28	615.42	628.15	615.42	628.15
(d)	Depreciation and amortisation expenses	117.62	72.67	85.81	347.07	323.33	358.10	332.54
(e)	Other expenses	299.01	235.47	187.87	1,184.03	1,158.93	1,282.50	1,503.26
	Total Expenses	2,428.52	2,313.87	3,908.76	9,412.30	13,073.27	8,843.60	9,860.77
3	Profit/(Loss) from operations before other income, finance costs (1-2)	(253.47)	(416.35)	237.22	(1,226.87)	618.37	(2,139.68)	(276.24)
4	Other Income	173.42	137.89	28.21	562.36	84.89	563.25	85.54
5	Profit/(Loss) from ordinary activities before finance costs (3+4)	(80.05)	(278.46)	265.43	(664.51)	703.26	(1,576.43)	(190.70)
6	Profit/(Loss) from ordinary activities before finance costs & minority interest (3+4)	(80.05)	(278.46)	265.43	(664.51)	703.26	(1,576.43)	(190.70)
7	Finance cost	24.23	13.58	36.61	87.44	194.10	134.18	199.19
8	Profit/(Loss) from ordinary activities before Exceptional Items (5+7)	(104.28)	(292.04)	228.82	(751.95)	509.16	(1,710.61)	(389.89)
9	Exceptional Items (Prior period adjustments)	(42.55)	(78.45)	-	(45.97)	39.67	(45.97)	39.67
10	Profit/(Loss) from ordinary activities before tax expenses & minority interest (8+9)	(146.83)	(370.49)	228.82	(797.92)	548.83	(1,756.58)	(350.22)
11	Tax expenses	(291.91)	8.79	239.10	(595.01)	350.21	(576.85)	358.94
12	Net Profit/(Loss) from ordinary activities after tax & before minority interest(10+11)	145.08	(379.28)	(10.28)	(202.91)	198.62	(1,179.73)	(709.16)
13	minority interest	-	-	-	-	-	39.44	80.73
14	Share of net profit/(loss) of associates	-	-	-	-	-	2.88	(592.51)
15	Profit/(loss) after tax and minority interest and share of profit / (loss) of associates (12+13+14)	145.08	(379.28)	(10.28)	(202.91)	198.62	(1,216.29)	(1,220.94)
16	Paid-up equity share capital	6,993.58	6,993.58	6,993.58	6,993.58	6,993.58	6,993.58	6,993.58
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	59,387.46	59,590.37	58,706.57	59,682.72
18	Earnings per share(of Rs.10 each)(not annualised)							
(a)	Basic	0.21	(0.54)	(0.02)	(0.30)	0.29	(1.74)	(1.75)
(b)	Diluted	0.21	(0.54)	(0.02)	(0.30)	0.29	(1.74)	(1.75)

PART II Select information for the quarter and year ended 31.3.2014						
Sl.No.	Particulars	3 months ended 31-03-2014	Preceding 3 months ended 31-12-2013	Corresponding 3 months ended 31-03-2013 in the previous year	for the year ended 31.3.2014	for the previous year ended 31.3.2013
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	-Number of shares	46,947,773	50,409,595	50,409,595	46,947,773	50,409,595
	-Percentage of shareholding	67.13	72.08	72.08	67.13	72.08
2	Promoters and Promoter Group Shareholding					
a)	Pledged/ Encumbered					
	-Number of shares	3,858,000	3,858,000	5,383,000	3,858,000	5,383,000
	-Percentage of shareholding(as a % of the total shareholding of the promoter and promoter group)	16.78	19.76	27.57	16.78	27.57
	-Percentage of shareholding(as a % of the total share capital of the company)	5.52	5.52	7.70	5.52	7.70
b)	Non-encumbered					
	-Number of shares	19,130,018	15,668,196	14,143,196	19,130,018	14,143,196
	-Percentage of shareholding of the promoter and promoter group	83.22	80.24	72.43	83.22	72.43
	-Percentage of shareholding(as a % of the total share capital of the company)	27.35	22.40	20.22	27.35	20.22
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter		nil			
	Received during the quarter		6			
	Disposed of during the quarter		6			
	Pending at the end of the quarter		nil			

Prajay Engineers Syndicate Ltd.
 Regd. Office : 8-2-20016/A, Plot No. # 1091,
 Road No. # 41, Near Peddamma Temple
 Jubilee Hills, Hyderabad - 500 033
 Phone: 040-66 222 999, Fax: 040-66 222 966

for Prajay Engineers Syndicate Limited
 D.Vijay Sen Reddy
 Managing Director
 Dt : 30.05.2014
 Place:Hyderabad

CIN: L45200AP1994PLC017384

E-mail: info@prajayengineers.com

www.prajayengineers.com

Sl.No.	Particulars	Standalone			Consolidated			
		3 months ended 31-03-2014 (*see note no. 2)	Preceding 3 months ended 31-12-2013	Corresponding 3 months ended 31-03-2013 in the previous year	Year to date figures for the current period ended 31-03-2014	year to date figures for the Previous Year ended 31-03-2013	for the year ended 31.3.2014	for the previous year ended 31.3.2013
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue							
(a)	Construction and Development	1,964.73	1,658.15	3,932.77	7,349.75	12,756.96	5,869.12	8649.85
(b)	Hospitality - Hotels and Resorts	210.33	239.37	213.21	835.69	934.68	835.69	934.68
(c)	Unallocated Corporate Revenue	173.42	137.89	28.21	562.36	84.89	562.36	85.54
	Total	2,348.48	2,035.41	4,174.19	8,747.80	13,776.53	7,267.17	9670.07
2	Segment Results							
(a)	Construction and Development	(136.72)	(336.01)	346.64	(799.28)	1,076.57	(1,246.78)	144.67
(b)	Hospitality Services - Hotels and Resorts	(91.81)	(62.04)	(60.58)	(329.65)	(337.28)	(329.65)	(337.28)
	Total	(228.53)	(398.05)	286.06	(1,128.93)	739.29	(1,576.43)	(192.61)
3	Unallocated Expenditure							
(a)	Interest and Finance Charges	24.23	13.58	36.61	87.44	194.10	134.18	199.19
(b)	Other unallocated expenditure (net of unallocated income)	(148.48)	(119.59)	20.64	(464.42)	36.04	-	(1.91)
4	Profit before Exceptional Items	(104.28)	(292.04)	228.82	(751.95)	509.16	(1,710.61)	(389.89)
5	Exceptional Items (Prior period adjustments)	(42.55)	(78.45)	-	(45.97)	39.67	(45.97)	39.67
6	Profit before Taxation	(146.83)	(370.49)	228.82	(797.92)	548.83	(1,756.58)	(350.22)
7	Provision for Taxation	(291.91)	8.79	239.10	(595.01)	350.21	(576.85)	358.94
8	Profit after Taxation & before Minority Interest	145.08	(379.28)	(10.28)	(202.91)	198.62	(1,179.73)	(709.16)
	Minority Interest	-	-	-	-	-	39.44	80.73
	Share of Net Profit/(Loss) of associates	-	-	-	-	-	2.88	(592.51)
	Profit / (Loss) after tax & Minority Interest	145.08	(379.28)	(10.28)	(202.91)	198.62	(1,216.29)	(1,220.94)
9	Capital Employed							
	- Construction and Development	37,429.98	39,980.77	51,465.29	37,429.98	51,465.29	57,130.74	69,475.17
	- Hospitality - Hotels and Resorts	29,036.86	26,609.66	16,859.73	29,036.86	16,859.73	29,036.86	16,859.73
	- Unallocated	12,961.24	13,254.10	12,820.22	12,961.24	12,820.22	5,366.48	6,681.69

Notes:

- The above financial results are drawn in accordance with the accounting policies consistently adopted by the Company.
- The figures for the 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.
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30.05.2014
- As a result of economic slowdown and continued recessionary tendencies in the realty sector, the realisations from customers are very slow.
- During the current period there are no revenue generating activities in the subsidiaries.
- Segments have been identified in accordance with Accounting Standard 17 on Segment Reporting, concerning the returns / risk profiles of the business and the company has two such segments as follows:
(a) Construction and Development of Property
(b) Hospitality - Hotels and Resorts
- Figures for the previous period / year have been regrouped, wherever considered necessary.

for Prajay Engineers Syndicate Limited

Prajay Engineers Syndicate Ltd.

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Dt : 30.05.2014 Road No. # 41, Near Peddamma Temple
Place:Hyderabad Jubilee Hills, Hyderabad - 500 033
Phone: 040-66 222 999, Fax: 040-66 222 966

D.Vijay Sen Reddy
Managing Director
GTN: L45200AP1994PLC017384

E-mail: info@prajayengineers.com

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PRAJAY ENGINEERS SYNDICATE LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2014

(Rs.in Lacs)

Sl. No.	Particulars	Standalone		Consolidated	
		As at 31.3.2014	As at 31.3.2013	As at 31.3.2014	As at 31.3.2013
		Audited	Audited	Audited	Audited
A	EQUITY AND LIABILITIES				
1	Share holders' funds				
(a)	Share Capital	6,993.58	6,993.58	6,993.58	6,993.58
(b)	Reserves and Surplus	59,387.46	59,590.37	58,785.44	59,682.72
	Sub-total - Shareholders' funds	66,381.04	66,583.95	65,779.02	66,676.30
2	Minority Interest	-	-	305.05	344.49
3	Non-current Liabilities				
(a)	Long-term borrowings	11,765.55	13,069.88	25,212.53	25,512.53
(b)	Deferred tax liability	306.44	292.21	316.89	300.81
(c)	Long-term provisions	33.84	46.79	33.84	46.79
	Sub-total - Non-current liabilities	12,105.83	13,408.88	25,563.26	25,860.13
4	Current Liabilities				
(a)	Short-term borrowings	1,247.67	1,444.65	282.51	436.49
(b)	Trade Payables	24,993.28	23,777.25	25,558.50	24,814.93
(c)	Other current liabilities	9,552.33	6,966.76	14,843.22	9,406.19
(d)	Short-term provisions	633.22	1,200.99	638.55	1,201.13
	Sub-total - Current liabilities	36,426.50	33,389.64	41,322.78	35,858.74
	TOTAL EQUITY AND LIABILITIES	114,913.37	113,382.47	132,970.11	128,739.66
B	ASSETS				
1	Non-current Assets				
(a)	Fixed Assets	31,363.77	27,676.01	31,496.83	27,813.88
(b)	Non-current Investments	13,321.30	13,951.30	5,668.66	6,295.78
(c)	Long-term Loans and Advances	7,058.74	8,722.89	7,066.04	8,726.75
(d)	Goodwill on Consolidation			1,075.70	1,075.70
	Sub-total - Non-current Assets	51,743.81	50,350.20	45,307.23	43,912.11
2	Current Assets				
(a)	Inventories	34,490.36	33,059.18	58,133.33	53,607.98
(b)	Trade Receivables	25,052.58	28,052.79	24,361.90	28,052.79
(c)	Cash and Cash Equivalents	279.22	840.52	625.04	1,148.91
(d)	Short-term Loans and Advances	3,347.40	1,079.78	4,542.61	2,017.87
	Sub-total - Current Assets	63,169.56	63,032.27	87,662.88	84,827.55
	TOTAL ASSETS	114,913.37	113,382.47	132,970.11	128,739.66

for PRAJAY ENGINEERS SYNDICATE LIMITED

D.VJAY SEN REDDY
MANAGING DIRECTOR

CIN: L45200AP1994PLC017384

Prajay Engineers Syndicate Ltd.

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Independent Auditors' Report
To the Board of Directors of
Prajay Engineers Syndicate Limited

1. I have audited the accompanying statement of standalone financial results of Prajay Engineers Syndicate Limited ("the Company"), for the year ended March 31, 2014 ("the statement"), being submitted by the Company pursuant to clause 41 of the listing agreements with the stock exchanges, except for the disclosures in Part II referred to in paragraph 6 below. This statement has been prepared on the basis of the related annual financial statements, which are the responsibility of the Company's management and have been approved by the Board of Directors. My responsibility is to express an opinion on the statement, based on my audit of the related annual financial statements, which have been prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs) and other accounting principles generally accepted in India.
2. I conducted my audit of the statement in accordance with the auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the statement. An audit also includes assessing the accounting principles used and the significant estimates made by the management, as well as evaluating the overall statement presentation. I believe that my audit provides a reasonable basis for my opinion.
3. Attention is invited to Note 2 of the statement regarding figures for the quarter ended March 31, 2014 being balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
4. I draw your attention to the following:
 - 4.1 Trade receivables considered good include an amount of Rs.24,419.62 lacs due from customers which are outstanding for more than six months. As a result of economic slowdown and recession in the realty sector, realizations from customers are slow; no provision has been made in the books against bad debts, if any. I am unable to comment on the realization of these receivables.
 - 4.2 Loans and advances considered good include an amount of Rs.6,191.04 lacs given to landlords / developers, and Rs.188.94 lacs given to suppliers, etc outstanding from earlier years. No provision has been considered necessary due to long term involvement in such projects.

My opinion is not qualified in respect of matters specified in 4.1 and 4.2 above.





5. In my opinion and to the best of my information and according to the explanations given to me, the statement:
- (i) is presented in accordance with the requirements of clause 41 of the listing agreements with the stock exchanges and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended March 31, 2014.
6. Further, I also report that I have traced from the details furnished by the management, the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and promoter & promoter group shareholding in terms of clause 35 of the listing agreements and the particulars relating to the undisputed investor complaints disclosed in Part II for the quarter and year ended March 31, 2014 of the Statement.

S V RANGAN
Chartered Accountant
Membership No. 022037
Secunderabad
May 30, 2014

