

14th December, 2016

The Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited
Mumbai - 400001.

Dear Sir / Madam,

Sub.: Outcome of Board Meeting - Reg. 30 & 33 of LODR Regulations- reg.
Ref.: Prajay Engineers Syndicate Limited, Scrip code: 531746

This has reference to our correspondence dated 08.12.2016. Pursuant to Regulation 30 & 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Un-Audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2016 drawn in compliance of Indian AS along with Limited Review Report thereon, have been approved by the Board of Directors at its meeting held on 14th December, 2016.

The meeting of Board of Directors commenced at 3.00 P.M. and concluded at 6.00 P.M.

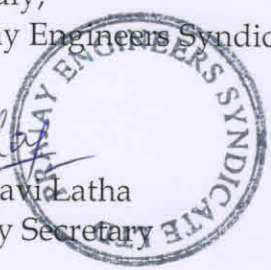
The Un-Audited Financial Results for the quarter ended 30.9.2016 have been reviewed by the Statutory Auditors M/s. Karumanchi & Associates. The Un-Audited Financial results along with copy of the Limited Review Report are attached for your information.

Kindly take the above on you records.

Thanking you,

Yours truly,
For Prajay Engineers Syndicate Limited

D. Madhavi Latha
Company Secretary



Encl.: As above.

Prajay Engineers Syndicate Limited

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Phone: 040-66 222 999, Fax: 040-66 222 966

E-mail: : info@prajayengineers.com

www.prajayengineers.com

CIN: L45200TG1994PLC017384

PRAJAY ENGINEERS SYNDICATE LIMITED

Statement of Standalone Un-audited Financial Results for the Quarter and Half Year ended 30th September, 2016

(Rs. In Lakhs)

Sl. No.	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	Corresponding 3 months ended 30.09.2015 in the previous year	Year to date figures for the current period ended 30.09.2016	Year to date figures for the period ended 30.09.2015	year ended 31-03-2016
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Income from operations						
(a)	Net sales/income from operations	1,369.52	1,028.42	1,994.28	2,397.94	3,551.11	7,266.72
(b)	Other operating income	-	-	-	-	-	-
	Total Income from operations (Net)	1,369.52	1,028.42	1,994.28	2,397.94	3,551.11	7,266.72
2	Expenses						
(a)	Cost of Land, Plots and Constructed Properties	926.99	774.30	1,532.78	1,701.29	2,636.38	5,336.93
(b)	Direct Cost Hotels & Resorts	98.82	107.90	76.32	206.72	208.03	455.34
(c)	Employee benefits expenses	153.82	165.71	150.35	319.53	316.16	617.78
(d)	Depreciation and amortisation expenses	138.40	138.13	159.31	276.52	309.37	616.12
(e)	Other expenses	159.00	184.71	478.84	343.72	781.76	1,782.07
	Total Expenses	1,477.03	1,370.75	2,397.60	2,847.78	4,251.70	8,808.24
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(107.51)	(342.33)	(403.32)	(449.84)	(700.59)	(1,541.52)
4	Other Income	122.32	87.63	103.30	209.95	620.32	762.92
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3±4)	14.81	(254.70)	(300.02)	(239.89)	(80.27)	(778.60)
6	Finance costs	328.91	339.21	307.61	668.12	604.92	1,285.19
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5±6)	(314.10)	(593.91)	(607.63)	(908.01)	(685.19)	(2,063.79)
8	Exceptional Items (Prior period adjustments)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax expenses (7±8)	(314.10)	(593.91)	(607.63)	(908.01)	(685.19)	(2,063.79)
10	Tax expenses (Current Period)	-	-	-	-	-	-
	Prior period Tax Adjustment	-	-	-	-	-	-
	Deferred Tax	57.87	60.70	78.81	118.57	146.19	279.84
11	Net Profit/(Loss) from ordinary activities after tax (9±10)	(371.97)	(654.61)	(686.44)	(1,026.58)	(831.38)	(2,343.63)
12	Extraordinary items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) (11±12)	(371.97)	(654.61)	(686.44)	(1,026.58)	(831.38)	(2,343.63)
14	Paid-up equity share capital (69935791 shares of Rs.10/- each)	6,993.58	6,993.58	6,993.58	6,993.58	6,993.58	6,993.58
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	54,301.46
16	Earnings per share(of Rs.10 each)(not annualised)						
(a)	Basic	(0.53)	(0.94)	(0.98)	(1.47)	(1.19)	(3.35)
(b)	Diluted	(0.53)	(0.94)	(0.98)	(1.47)	(1.19)	(3.35)

For Prajay Engineers Syndicate Limited

Date:14.12.2016
Place:Hyderabad

D. Vijay Sen Reddy
Managing Director



Prajay Engineers Syndicate Limited

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Sr.No.	Particulars	3 months ended 30.09.2016	Preceding 3 months ended 30.06.2016	corresponding 3 months ended in the previous year 30.09.2015	Year to date figures for the current period ended 30.09.2016	Year to date figures for the previous year ended 30.09.2015	Year ended 31-03-2016
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
(a)	Construction and Development	1,146.40	796.97	1,819.07	1,943.37	3,092.50	6,300.76
(b)	Hospitality - Hotels and Resorts	223.12	231.45	175.21	454.57	458.61	965.96
(c)	Unallocated Corporate Revenue	122.32	87.63	103.30	209.95	620.32	762.92
	Total	1,491.84	1,116.05	2,097.58	2,607.89	4,171.43	8,029.64
2	Segment Results						
(a)	Construction and Development	(63.86)	(295.17)	(345.58)	(359.03)	(596.43)	(1,353.03)
(b)	Hospitality Services - Hotels and Resorts	(13.03)	(16.08)	(26.76)	(29.11)	(52.90)	(79.06)
	Total	(76.89)	(311.25)	(372.34)	(388.14)	(649.33)	(1,432.09)
3	Unallocated Expenditure						
(a)	Interest and Finance Charges	328.91	339.21	307.61	668.12	604.92	1,285.19
	Other unallocated expenditure (net of unallocated income)	(91.70)	(56.55)	(72.32)	(148.25)	(569.06)	(653.49)
(b)	Profit before Exceptional Items	(314.10)	(593.91)	(607.63)	(908.01)	(685.19)	(2,063.79)
4	Exceptional Items (Prior period adjustments)	-	-	-	-	-	-
6	Profit before Taxation	(314.10)	(593.91)	(607.63)	(908.01)	(685.19)	(2,063.79)
7	Provision for Taxation	57.87	60.70	78.81	118.57	146.19	279.84
8	Profit after Taxation	(371.97)	(654.61)	(686.44)	(1,026.58)	(831.38)	(2,343.63)
9	Segment Assets:						
	- Construction and Development	77,872.15	76,321.01	78,353.22	77,872.15	78,353.22	78,789.28
	- Hospitality - Hotels and Resorts	22,080.73	21,675.84	20,569.07	22,080.73	20,569.07	21,259.93
	- Unallocated	14,254.18	14,229.70	14,139.46	14,254.18	14,139.46	14,210.15
9	Segment Liabilities						
	- Construction and Development	43,887.91	41,167.19	38,745.10	43,887.91	38,745.10	41,969.82
	- Hospitality - Hotels and Resorts	178.44	185.55	197.89	178.44	197.89	223.90
	- Unallocated	1,330.10	1,272.23	1,083.34	1,330.10	1,083.34	1,211.53

Notes:

- 1 (a) The Indian Accounting Standards (Ind AS) as notified by the companies (Indian Accounting Standards) Rules, 2015 are applicable to the company for the period commencing from April 01, 2016. Accordingly, the results for the quarter and half year ended 30.09.2016 are drawn as per the notified Ind AS and the results of 30 th Sep 2015 have been restated to comply with Ind AS to make them comparable.
- 1 (b) A reconciliation between the losses as reported earlier and the Ind As recast losses for the quarter and half year ended 30.09.2016 is given below:

Particulars	(Rs.in Lakhs)	
	Quarter ended 30.09.2015	Half year ended 30.09.2015
Net Loss for the period under previous Indian GAAP	(701.60)	(861.70)
Increase in income on account of commission for guarantee given to banks on behalf of Prajay Properties Pvt.Ltd., as associate company.	15.16	30.32
Net Loss for the period under Ind AS	(686.44)	(831.38)

- 2 The Ind AS compliant financial results for the quarter and half year ended 30.09.2015 are not subjected to limited review. However the management has exercised due diligence to ensure that the financial results provide true and fair view of the company's affairs.
- 3 Reporting of Ind AS compliant financial results for the quarter and year ended March 31, 2016 not being mandatory are in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 and are as reported earlier.
- 4 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14.12.2016.
- 5 As a result of economic slowdown and continued recessionary tendencies in the realty sector, the realisations from customers are very slow.
- 6 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 such segments as follows:
(a) Construction and Development of Property
(b) Hospitality - Hotels and Resorts
- 7 The financial results of the company shall be available at "www.prajayengineers.com", "www.bseindia.com" and "nseindia.com".

For Prajay Engineers Syndicate Limited

D. Vijay Sen Reddy
Managing Director

Date:14.12.2016
Place:Hyderabad

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Sl.No.	Particulars	As at the period ended 30 th Setemper, 2016	As at the period ended 31st March, 2016
		(Un-audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Share holders' funds		
(a)	Share Capital	6,993.58	6,993.58
(b)	Reserves and Surplus	53,274.87	54,301.46
	Sub-total - Shareholders' funds	60,268.45	61,295.04
2	Non-current Liabilities		
(a)	Long-term borrowings	5,755.74	7,005.12
(b)	Deferred tax liability	696.88	578.31
(c)	Long-term provisions	52.75	52.75
	Sub-total - Non-current liabilities	6,505.37	7,636.18
3	Current Liabilities		
(a)	Short-term borrowings	2,733.66	2,501.20
(b)	Trade Payables	22,347.13	23,534.18
(c)	Other current liabilities	21,719.22	18,659.54
(d)	Short-term provisions	633.22	633.22
	Sub-total - Current liabilities	47,433.23	45,328.14
	TOTAL EQUITY AND LIABILITIES	114,207.05	114,259.36
B	ASSETS		
1	Non-current Assets		
(a)	Fixed Assets	34,095.64	33,522.38
(b)	Non-current Investments	13,321.30	13,321.30
(c)	Long-term Loans and Advances	6,252.05	6,231.34
	Sub-total - Non-current Assets	53,669.00	53,075.02
2	Current Assets		
(a)	Inventories	36,549.52	36,229.27
(b)	Trade Receivables	20,226.67	21,511.16
(c)	Cash and Cash Equivalents	188.90	150.41
(d)	Short-term Loans and Advances	3,572.97	3,293.50
	Sub-total - Current Assets	60,538.06	61,184.34
	TOTAL ASSETS	114,207.05	114,259.36

For Prajay Engineers Syndicate Limited

Date:14.12.2016
Place:Hyderabad

D. Vijay Sen Reddy
Managing Director



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Review Report on Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have reviewed the accompanying statement of unaudited financial results of **M/S PRAJAY ENGINEERS SYNDICATE LIMITED** for the period ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **KARUMANCHI & ASSOCIATES**
Chartered Accountants
Firm Reg No. 001753 S


K. Peddabbai
Partner
M.No. 025036



Place: Hyderabad
Date : 14.12.2016.