

14th February, 2017

The Manager
Dept. of Corporate Services
National Stock Exchange of India Limited
Mumbai - 400051.

Dear Sir / Madam,

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

This has reference to our correspondence dated 03.02.2017. 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 Nine Months ended 31st December, 2016 drawn in compliance of Indian AS have been approved by the Board of Directors at its meeting held on 14th February, 2017.

The meeting of Board of Directors commenced at 4.00 P.M. and concluded at 4.30 P.M.

The Un-Audited Financial Results for the quarter ended 31.12.2016 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

Regd. Office : 8-2-293/82/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

E-mail: : info@prajayengineers.com

www.prajayengineers.com

CIN: L45200TG1994PLC017384

(Rs. In Lacs)

Sl.No	Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Corresponding 3 months ended 31.12.2015 in the previous year	Year to date figures for the current period ended 31.12.2016	Corresponding 9 months ended 31-12-2015 in the previous year	year ended 31-03-2016
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
PART I							
1	Income from operations						
(a)	Net sales/income from operations	977.54	1,369.52	2,318.68	3,375.48	5,869.79	7,266.72
(b)	Other operating income	-	-	-	-	-	-
	Total Income from operations (Net)	977.54	1,369.52	2,318.68	3,375.48	5,869.79	7,266.72
2	Expenses						
(a)	Cost of Land, Plots and Constructed Properties	626.77	926.99	1,773.41	2,328.06	4,409.79	5,336.93
(b)	Direct Cost Hotels & Resorts	132.42	98.82	110.04	339.14	318.07	455.34
(c)	Employee benefits expenses	138.71	153.82	148.05	458.24	464.21	617.78
(d)	Depreciation and amortisation expenses	139.11	138.40	155.57	415.64	464.94	616.12
(e)	Other expenses	217.74	159.00	903.30	561.45	1,685.06	1,782.07
	Total Expenses	1,254.75	1,477.03	3,090.37	4,102.53	7,342.07	8,808.24
3	Profit/(Loss) from operations before other income, finance costs & exceptional items (1-2)	(277.21)	(107.51)	(771.69)	(727.05)	(1,472.28)	(1,541.52)
4	Other Income	177.85	122.32	123.04	387.80	743.36	762.92
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	(99.36)	14.81	(648.65)	(339.25)	(728.92)	(778.60)
6	Finance cost	374.31	328.91	313.78	1,042.43	918.70	1,285.19
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	(473.67)	(314.10)	(962.43)	(1,381.68)	(1,647.62)	(2,063.79)
8	Exceptional Items (Prior period adjustments)	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax expenses (7-8)	(473.67)	(314.10)	(962.43)	(1,381.68)	(1,647.62)	(2,063.79)
10	Tax expenses (Current Period)	-	-	-	-	-	-
	Prior period Tax Adjustment	-	-	-	-	-	-
	Deferred Tax	57.77	57.87	66.94	176.34	213.13	279.84
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	(531.44)	(371.97)	(1,029.37)	(1,558.02)	(1,860.75)	(2,343.63)
12	Extraordinary items (Net of Tax Expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) (11-12)	(531.44)	(371.97)	(1,029.37)	(1,558.02)	(1,860.75)	(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	(0.76)	(0.53)	(1.47)	(2.23)	(2.66)	(3.35)
(b)	Diluted	(0.76)	(0.53)	(1.47)	(2.23)	(2.66)	(3.35)

for Prajay Engineers Syndicate Limited

D.Vijay Sen Reddy
Managing Director

Prajay Engineers Syndicate Limited

Date: 14.12.2017
Place: Hyderabad
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PRAJAY ENGINEERS SYNDICATE LIMITED
Segmentwise Revenue, Results and Capital Employed for the Quarter and Nine months ended 31.12.2016

		(Rs. in Lakhs)					
Sl.No.	Particulars	3 months ended 31.12.2016	Preceding 3 months ended 30.09.2016	Correspond- ing 3 months ended 31.12.2015 in the previous year	Year to date figures for the current period ended 31.12.2016	Corresponding 9 months ended 31- 12-2015 in the previous year	year ended 31-03-2016
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
1	Segment Revenue						
(a)	Construction and Development	720.81	1,146.40	2,078.54	2,664.18	5,171.04	6,300.76
(b)	Hospitality - Hotels and Resorts	256.73	223.12	240.13	711.30	698.75	965.96
(c)	Unallocated Corporate Revenue	177.85	122.32	123.04	387.80	743.36	762.92
	Total	1,155.39	1,491.84	2,441.71	3,763.28	6,613.15	8,029.64
2	Segment Results						
(a)	Construction and Development	(281.21)	(63.86)	(738.80)	(640.24)	(1,335.23)	(1,353.03)
(b)	Hospitality Services - Hotels and Resorts	26.54	(13.03)	(12.21)	(2.57)	(65.11)	(79.06)
	Total	(254.67)	(76.89)	(751.01)	(642.81)	(1,400.34)	(1,432.09)
3	Unallocated Expenditure						
(a)	Interest and Finance Charges	374.31	328.91	313.78	1,042.43	918.70	1,285.19
(b)	Other unallocated expenditure (net of unallocated income)	(155.31)	(91.70)	(102.36)	(303.56)	(671.42)	(653.49)
4	Profit before Exceptional Items	(473.67)	(314.10)	(962.43)	(1,381.68)	(1,647.62)	(2,063.79)
5	Exceptional Items (Prior period adjustments)	-	-	-	-	-	-
6	Profit before Taxation	(473.67)	(314.10)	(962.43)	(1,381.68)	(1,647.62)	(2,063.79)
7	Provision for Taxation	57.77	57.87	66.94	176.34	213.13	279.84
8	Profit after Taxation	(531.44)	(371.97)	(1,029.37)	(1,558.02)	(1,860.75)	(2,343.63)
9	Segment Assets:						
-	Construction and Development	75,352.93	77,872.15	76,932.15	75,352.93	76,932.15	78,789.28
-	Hospitality - Hotels and Resorts	22,739.41	22,080.73	20,957.97	22,739.41	20,957.97	21,259.93
-	Unallocated	14,278.24	14,254.18	14,184.01	14,278.24	14,184.01	14,210.15
9	Segment Liabilities						
-	Construction and Development	42,889.26	43,887.91	39,150.94	42,889.26	39,150.94	41,969.82
-	Hospitality - Hotels and Resorts	184.71	178.44	220.40	184.71	220.40	223.91
-	Unallocated	1,387.87	1,330.10	1,144.82	1,387.87	1,144.82	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 9 months period ended 31.12.2016 are drawn as per the notified Ind AS and the results of 31 st Dec 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 nine months period ended 31.12.2016 is given below:

		(Rs. in Lakhs)	
Particulars		Quarter ended 31.12.2015	9 Months ended 31.12.2015
Net Loss for the period under previous Indian GAAP		(1,044.53)	(1,906.23)
Increase in income on account of commission for guarantee given to banks on behalf of Prajay Properties Pvt.Ltd., as associate company.		15.16	45.48
Net Loss for the period under Ind AS		(1,029.37)	(1,860.75)

- 2 The Ind AS compliant financial results for the quarter and half year ended 31.12.2015 are not subjected to limited review. However the
- 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 14.02.2017.
- 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:14.02.2017
Place:Hyderabad

Prajay Engineers Syndicate Limited

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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 31st December,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 : 14.02.2017.