

**Independent Auditor's Report on Financial Results pursuant to the Regulation 52 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of Pegasus Properties Private Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of Pegasus Properties Private Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

**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 Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 10 to the financial results which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no material impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

### **Board of Directors' Responsibilities for the Financial Results**

This Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement 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 Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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**

We have not attended the physical inventory verification at locations as it was impracticable under the current lockdown restrictions imposed by the government. We relied on alternate audit procedures such as performing inventory count by appointing third-party Chartered Accountant, verifying roll back procedures, etc, to obtain comfort over the existence and condition of the inventory at the locations.

Our opinion is not modified in respect of the above matter.

**For MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No.105047W

Nitin Juman  
Partner  
Membership No. 111700  
UDIN: 20111700AAAACF8482

Place: Pune  
Date: July 30, 2020

**AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020**

(Rs.)					
Sr. No.	Particulars	Current six months ended March 31, 2020	Corresponding six months ended in the previous year March 31, 2019	Year to date figures for current period ended March 31, 2020	Previous accounting year ended March 31, 2019
		(Refer note 8)	(Refer note 8)	(Audited)	(Audited)
1	<b>Income</b>				
a)	Revenue from operations (net)	1,15,66,59,111	82,16,37,610	1,67,29,74,419	82,16,37,610
b)	Other income	11,59,37,531	12,94,19,707	16,37,46,866	12,94,19,707
	<b>Total Income (I)</b>	<b>1,27,25,96,642</b>	<b>95,10,57,317</b>	<b>1,83,67,21,285</b>	<b>95,10,57,317</b>
2	<b>Expenses</b>				
a)	Cost of residential unit sold	98,31,50,121	64,09,37,992	1,34,47,24,215	64,09,37,992
b)	Employee benefits expense	2,90,02,027	4,69,27,233	5,48,98,160	4,69,27,233
c)	Depreciation	2,28,81,129	5,73,61,109	4,67,08,431	5,73,61,109
d)	Finance costs	5,84,16,690	5,18,06,746	8,17,44,686	5,18,06,746
e)	Other expenses	(44,71,81,983)	8,32,33,798	23,20,04,208	8,32,33,798
	<b>Total expenses (II)</b>	<b>64,42,67,983</b>	<b>88,02,66,878</b>	<b>1,76,00,79,699</b>	<b>88,02,66,878</b>
4	<b>Profit / (Loss) before tax</b>	<b>62,83,28,659</b>	<b>7,07,90,439</b>	<b>7,66,41,586</b>	<b>7,07,90,439</b>
5	<b>Tax expenses</b>				
a)	Current tax	(66,51,505)	(1,02,21,918)	(1,33,39,557)	(2,05,00,000)
b)	Deferred tax	15,20,605	3,56,853	30,49,564	7,15,667
6	<b>Total tax expense</b>	<b>(51,30,900)</b>	<b>(98,65,065)</b>	<b>(1,02,89,992)</b>	<b>(1,97,84,333)</b>
7	<b>Profit / (Loss) for the period</b>	<b>62,31,97,759</b>	<b>6,09,25,374</b>	<b>6,63,51,593</b>	<b>5,10,06,106</b>
	<b>Other Comprehensive Income</b>				
	Items that will be reclassified subsequently to profit or loss				
	- Remeasurement (loss)/gain on post employment benefit plans	8,20,643	(2,54,287)	16,45,796	(5,09,972)
	- Income tax relating to these items	(2,28,303)	70,743	(4,57,860)	1,41,874
	<b>Other Comprehensive Income for the year, net of tax</b>	<b>5,92,340</b>	<b>(1,83,545)</b>	<b>11,87,936</b>	<b>(3,68,098)</b>
	<b>Total Comprehensive income for the period</b>	<b>62,37,90,099</b>	<b>6,07,41,829</b>	<b>6,75,39,529</b>	<b>5,06,38,008</b>
8	Paid-up equity share capital (Face value of Rs. 10/ each)	98,58,64,800	98,58,64,800	98,58,64,800	98,58,64,800
9	Total debt capital [ Refer Note 3 (a) ]	1,31,82,29,273	1,93,86,36,495.36	1,31,82,29,273	1,93,86,36,495.36
10	Reserves excluding revaluation reserves (refer note 10)	-	-	-	-
11	Debenture redemption reserve	-	-	-	-
12	Networth [ Refer Note 3 (b) ]	1,41,09,26,439	1,34,33,86,812	1,41,09,26,439	1,34,33,86,812
13	Earning per share (not annualised)				
	- Basic	6.32	0.62	0.67	0.52
	- Diluted	6.32	0.62	0.67	0.52
14	Debt equity ratio [ Refer Note 3 (c) ]	3.90:1	4.03:1	3.90:1	4.03:1
15	Debt service coverage ratio [ Refer Note 3 (d) ]	0.12:1	0.10:1	0.12:1	0.10:1
16	Interest service coverage ratio [ Refer Note 3 (e) ]	0.29:1	0.19:1	0.29:1	0.19:1

For and on behalf of the Board of Directors  
of Pegasus Properties Private Limited

  
Manoj Shah  
Director  
DIN:01915426

  
Yogesh Bhawe  
Chief Finance Officer

Place : Pune  
Date : July 30, 2020

**STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2020**

		(Rs.)	
Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
		Audited	Audited
1	<b>Assets</b>		
1	<b>Non-current assets</b>		
a)	Property, plant and equipment	27,25,18,857	23,89,17,336
b)	Investment properties	20,14,49,229	21,32,38,150
c)	Goodwill	1,34,11,32,627	1,34,11,32,627
d)	<b>Financial assets</b>		
i)	Other financial assets	79,11,624	84,03,106
e)	Other non-current assets	37,03,85,116	26,76,61,468
		<b>2,19,33,97,452</b>	<b>2,06,93,62,688</b>
2	<b>Current assets</b>		
a)	Inventories	5,28,33,57,758	4,84,39,17,239
b)	<b>Financial assets</b>		
i)	Trade receivables	2,23,76,545	4,41,94,821
ii)	Cash and cash equivalents	16,62,38,856	22,01,16,583
iii)	Bank balance other than (ii) above	24,63,813	44,01,570
iv)	Other financial assets	4,71,32,906	4,47,65,273
c)	Current tax assets (net)	51,67,717	12,58,240
d)	Other current assets	63,71,41,646	1,35,70,90,359
		<b>6,16,38,79,240</b>	<b>6,51,67,44,086</b>
	<b>TOTAL</b>	<b>8,35,72,76,692</b>	<b>8,58,50,96,773</b>
II	<b>Equity and liabilities</b>		
1	<b>Equity</b>		
a)	Equity share capital	98,58,64,800	98,58,64,800
b)	Other equity	42,50,61,639	35,75,22,012
		<b>1,41,09,26,439</b>	<b>1,34,33,86,812</b>
2	<b>Non-current liabilities</b>		
a)	<b>Financial liabilities</b>		
i)	Borrowings	3,83,77,71,888	5,37,62,74,576
ii)	Other financial liabilities	12,30,000	12,30,000
iii)	Deferred Tax Liability	5,04,06,703	5,29,97,807
		<b>3,88,94,08,591</b>	<b>5,43,05,02,383</b>
3	<b>Current liabilities</b>		
a)	<b>Financial liabilities</b>		
i)	Trade payables	35,10,38,145	44,93,35,984
ii)	Other financial liabilities	84,38,58,310	16,29,13,248
b)	Other current liabilities	1,86,20,45,206	1,19,89,58,344
		<b>3,05,69,41,661</b>	<b>1,81,12,07,576</b>
	<b>TOTAL</b>	<b>8,35,72,76,692</b>	<b>8,58,50,96,773</b>

**Statement referred to in Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No.	Particulars	Disclosures		
1	Credit rating (if any)	The Company was given credit rating of CARE BB Stable (Double B; Outlook Stable)		
2 (a)	Asset cover available - Debentures bearing scrip number: INE01KY07013	<p>12% Secured redeemable non convertible debentures of the Company aggregating Rs.10,00,000 each aggregating to Rs 1,21,00,000 as on March 31, 2020 are secured by way of first and exclusive charge on the identified project land, FSI in respect thereof, units to be constructed on the project land and all other rights incidental thereto and the receivables arising from the project and on all the bank accounts opened in relation to the project.</p> <p>The asset cover thereof exceeds 100% of principal amount of the said debentures. The asset cover is calculated based on the realisable value of the residential units.</p>		
3	Previous due date for payment interest/ repayment of principal of non-convertible debt securities and whether the same has been paid or not	Name of NCD	Interest/ repayment due on	Interest/ repayment on
		INE01KY07013	March 31, 2020	Not Paid - Refer Note 8
4	Next due date for payment of interest / repayment of principal along with amount of interest of NCD payable and redemption amount	Name of NCD	Interest (Rs. In Lacs)	Principal (Rs. In Lacs)
		INE01KY07013	Refer Note 8	Refer Note 8

**NOTES TO THE FINANCIAL RESULTS:**

- 1 The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and approved by the Board of Directors at its meeting held on July 30, 2020.
- 2 During the year, the Company has redeemed 778 "12% Secured non-convertible redeemable debentures "amounting to Rs. 77,80,00,000 (face value Rs. 1,000,000).
- 3 Formula used for computation of ratios:
  - a) Paid up debt capital represents - "Secured non-convertible redeemable debentures listed on BSE excluding other debts".
  - b) Networth = (Share capital + Reserves)
  - c) Debt equity ratio = (Total secured and unsecured long term and short term borrowings including current maturities) / Shareholders' fund, where Shareholders' fund = Equity share capital + reserves and surplus.
  - d) Debt service coverage ratio = Earnings before interest and tax / (Interest + Principal repayment during the period excluding bank overdraft).
  - e) Interest service coverage ratio = Earnings before interest and tax / Interest Expenses.
- 4 The operating segments have been identified on the basis of the business activities from which the Company earns revenue and incurs expenses and whose operating results are reviewed by the Chief Operating Decision Maker of the Company to make decisions about the resources to be allocated and assess performance and for which discrete financial information is available. The Company has 2 reportable segment namely Real estate and Wind mill.
- 5 Status of investors complaints (Nos) : Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on March 31, 2020 (Nil).
- 6 The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with Ind AS-33 "Earnings per share".
- 7 The terms for payments of interest/repayment of principal will be as per the Debenture Trust Deed dated July 30, 2018. The interest on debentures shall accrue on an annual basis at the end of each financial year and shall become due and payable at the end of the financial quarter, subject to availability of residual surplus, in the manner determined by the project management committee of the company. The Company has not paid interest on debenture due to non availability of residual surplus as on March 31, 2020
- 8 The figures for the six months ended March 31, 2020 and corresponding six months ended March 31, 2019 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2020 and March 31, 2019 respectively and the reviewed figures in respect of six months ended September 30, 2019 and September 30, 2018 respectively.
- 9 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. In response, the Indian government have taken various actions and ensured many precautionary measures which posed significant disruption to business operations and adversely impacting most of the industries which has resulted in global slowdown.  
  
The full extent and duration of the impact of COVID-19 on the Company's operations and financial performance is currently unknown, and depends on future developments that are uncertain and unpredictable, including the duration and spread of the pandemic and any new information that may emerge concerning the severity of the virus, its spread to other regions and the actions to contain the virus or treat its impact, among others.  
  
Any of these outcomes could have a material adverse impact on Company's business, financial condition, results of operations and cash flows for the year ended March 31, 2020 and thereafter.  
  
Management currently believes that it has adequate liquidity and business plans to continue to operate the business and mitigate the risks associated with COVID-19 for the next 12 months from the date of this Financial Statements.
- 10 Effective April 1, 2019, the Company has adopted Ind AS 116 "leases". The application of Ind AS 116 did not have any material impact on the financial results of the Company.
- 11 Figures pertaining to previous period have been regrouped or reclassified, wherever necessary, to conform to the classification adopted in the current period.

For and on behalf of the Board of Directors  
of Pegasus Properties Private Limited



Manoj Shah  
Director  
DIN:01915426



Yogesh Bhawe  
Chief Finance Officer

Place : Pune  
Date : July 30, 2020

**Pegasus Properties Private Limited**

CIN : U70102PN2007FTC129540

Regd. Office : 2413, Kumar Capital, East Street, Camp, Pune MH - 411001

**SEGMENT INFORMATION FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2020**

(Rs.)

Sr. No.	Particulars	Current six months ended March 31, 2020	Corresponding six months ended in the previous year March 31, 2019	Year to date figures for current period ended March 31, 2020	Previous accounting year ended March 31, 2019
		(Refer note 8)	(Refer note 8)	(Audited)	(Audited)
<b>A</b>	<b>Segment Revenue</b>				
	Real Estate	1,156,659,011	821,637,610	1,672,974,319	821,637,610
	Windmill	8,088,208	26,530,209	23,554,107	26,530,209
	Other	107,849,323	102,889,498	140,192,759	102,889,498
	<b>Total Segment Revenue</b>	<b>1,272,596,542</b>	<b>951,057,317</b>	<b>1,836,721,185</b>	<b>951,057,317</b>
	Less: Inter Segment Revenue	-	-	-	-
	<b>Total Revenue</b>	<b>1,272,596,542</b>	<b>951,057,317</b>	<b>1,836,721,185</b>	<b>951,057,317</b>
<b>B</b>	<b>Segment Results</b>				
	<b>Profit (Loss) before tax</b>				
	Real Estate	159,081,305	128,020,383	274,687,851	128,020,383
	Windmill	(11,316,582)	(18,577,087)	(15,974,621)	(18,577,087)
	Other unallocated expenses (Net of Other Income)	480,563,935	(38,652,858)	(182,071,644)	(38,652,858)
	<b>Total Segment Profit (Loss) before tax</b>	<b>628,328,659</b>	<b>70,790,439</b>	<b>76,641,586</b>	<b>70,790,439</b>
	Less: Tax Expense	(5,130,900)	(19,784,333)	(10,289,992)	(19,784,333)
	<b>Profit after tax</b>	<b>623,197,759</b>	<b>51,006,106</b>	<b>66,351,593</b>	<b>51,006,106</b>
	<b>Other Comprehensive for the year, net of tax</b>	<b>592,340</b>	<b>(183,545)</b>	<b>1,187,936</b>	<b>(368,098)</b>
	<b>Total Comprehensive income for the period</b>	<b>623,790,099</b>	<b>50,822,561</b>	<b>67,539,529</b>	<b>50,638,008</b>
<b>Sr. No.</b>	<b>Particulars</b>			<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
				<b>Audited</b>	<b>Audited</b>
<b>C</b>	<b>Segment Assets</b>				
	Real Estate			6,369,913,307	6,483,779,984
	Windmill			147,605,763	166,866,399
	Other unallocated assets			1,839,757,622	1,934,450,389
	<b>Total Assets</b>			<b>8,357,276,692</b>	<b>8,585,096,773</b>
<b>D</b>	<b>Segment Liabilities</b>				
	Real Estate			6,604,837,819	6,839,313,041
	Windmill			132,148,102	155,193,779
	Other unallocated assets			209,364,331	247,203,139
	<b>Total Liabilities</b>			<b>6,946,350,252</b>	<b>7,241,709,959</b>