

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, 2021 ('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 loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

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 8 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, 2021 and has concluded that there is no material impact which is required to be recognized 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 loss 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

1. The Statement include the results for the half year ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to September 30, 2020 of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.
2. 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 matters.

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

NITIN
MANOHA
R JUMANI
Digitally signed by
NITIN MANOHAR
JUMANI
Date: 2021.06.30
18:26:18 +05'30'



Nitin Juman
Partner
Membership No. 111700
UDIN: 21111700AAAADH7297

Place: Pune
Date: June 30, 2021

AUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2021

(Rs.)

Sr. No.	Particulars	Current six months ended March 31, 2021	Corresponding six months ended in the previous year March 31, 2020	Year to date figures for current period ended March 31, 2021	Previous accounting year ended March 31, 2020
		(Refer note 8)	(Refer note 8)	(Audited)	(Audited)
1	Income				
a)	Revenue from operations (net)	45,37,49,826	1,15,66,59,111	90,46,25,216	1,67,29,74,419
b)	Other income	3,63,01,579	11,59,37,531	6,75,63,732	16,37,46,866
	Total Income (I)	49,00,51,405	1,27,25,96,642	97,21,88,948	1,83,67,21,285
2	Expenses				
a)	Cost of residential unit sold	34,68,72,696	98,31,50,121	73,39,83,706	1,34,47,24,215
b)	Employee benefits expense	3,80,58,777	2,90,02,027	6,48,41,659	5,48,98,160
c)	Depreciation	2,00,74,331	2,28,81,129	4,00,94,501	4,67,08,431
d)	Finance costs	16,71,04,899	5,64,16,690	19,54,32,059	8,17,44,686
e)	Other expenses	1,99,37,632	(44,71,81,983)	9,33,12,202	23,20,04,208
	Total expenses (II)	59,20,48,336	64,42,67,983	1,12,76,64,128	1,76,00,79,699
4	Profit / (Loss) before tax	(10,19,96,930)	62,83,28,659	(15,54,75,179)	7,66,41,586
5	Tax expenses				
a)	Current tax	0	(66,51,505)	-	(1,33,39,557)
b)	Deferred tax	1,54,31,764	15,20,605	5,74,66,738	30,49,564
6	Total tax expense	1,54,31,764	(51,30,900)	5,74,66,738	(1,02,89,992)
7	Profit / (Loss) for the period	(8,65,65,166)	62,31,97,759	(9,80,08,441)	6,63,51,593
	Other Comprehensive Income				
	Items that will be reclassified subsequently to profit or loss				
	- Remeasurement (loss)/gain on post employment benefit plans	(21,20,193)	8,20,643	(12,99,550)	16,45,796
	- Income tax relating to these items	5,55,374	(2,28,303)	3,27,071	(4,57,860)
	Other Comprehensive Income for the year, net of tax	(15,64,819)	5,92,340	(9,72,479)	11,87,936
	Total Comprehensive income for the period	(8,81,29,986)	62,37,90,099	(9,89,80,921)	6,75,39,529
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)]	1,39,71,20,868	1,31,82,29,273	1,39,71,20,868	1,31,82,29,273
10	Reserves excluding revaluation reserves (refer note 10)	-	-	-	-
11	Debenture redemption reserve	-	-	-	-
12	Networth [Refer Note 3 (b)]	1,31,19,46,179	1,41,09,26,439	1,31,19,46,179	1,41,09,26,439
13	Earning per share (not annualised)				
	- Basic	(0.88)	6.32	(0.99)	0.67
	- Diluted	(0.88)	6.32	(0.99)	0.67
14	Debt equity ratio [Refer Note 3 (c)]	4.20:1	3.90:1	4.20:1	3.90:1
15	Debt service coverage ratio [Refer Note 3 (d)]	0.03:1	0.12:1	0.03:1	0.12:1
16	Interest service coverage ratio [Refer Note 3 (e)]	0.06:1	0.29:1	0.06:1	0.29:1

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

Manoj Shah
Director
DIN:01915426

Yogesh Dhawe
Chief Finance Officer

Place : Pune
Date : June 30, 2021

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

(Rs.)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
		Audited	Audited
I	Assets		
1	Non-current assets		
a)	Property, plant and equipment	27,66,77,972	27,25,18,857
b)	Investment properties	19,07,22,668	20,14,49,229
c)	Goodwill	1,34,11,32,627	1,34,11,32,627
d)	Financial assets		
i)	Other financial assets	1,22,23,292	79,11,624
e)	Other non-current assets	34,51,44,635	37,03,85,116
f)	Deferred tax assets (net)	73,87,105.76	-
		2,17,32,88,320	2,19,33,97,453
2	Current assets		
a)	Inventories	6,15,52,40,429	5,28,33,57,758
b)	Financial assets		
i)	Trade receivables	20,39,263	2,23,76,545
ii)	Cash and cash equivalents	24,12,78,331	16,62,38,856
iii)	Bank balance other than (ii) above	-	24,63,813
iv)	Other financial assets	4,53,55,715	4,71,32,906
c)	Current tax assets (net)	1,36,25,821	51,67,717
d)	Other current assets	57,27,66,922	63,71,41,646
		7,03,03,06,482	6,16,38,79,240
	TOTAL	9,20,35,94,802	8,35,72,76,692
II	Equity and liabilities		
1	Equity		
a)	Equity share capital	98,58,64,800	98,58,64,800
b)	Other equity	32,60,81,376	42,50,61,639
		1,31,19,46,176	1,41,09,26,439
2	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	3,33,66,69,920	3,83,77,71,888
ii)	Other financial liabilities	11,65,934	12,30,000
iii)	Other Non Current Liabilities	2,14,15,59,032	85,49,42,419
iv)	Deferred Tax Liability	-	5,04,06,703
		5,47,93,94,886	4,74,43,51,010
3	Current liabilities		
a)	Financial liabilities		
i)	Trade payables	35,32,76,032	35,10,38,145
ii)	Other financial liabilities	1,26,07,45,630	84,38,58,310
b)	Other current liabilities	79,82,32,076	1,86,20,45,206
		2,41,22,53,738	3,05,69,41,662
	TOTAL	9,20,35,94,802	8,35,72,76,692

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	12% Secured redeemable non convertible debentures of the Company aggregating Rs.10,00,000 each aggregating to Rs 1,21,70,00,000 as on March 31, 2021 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. 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.		
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, 2021	Interest Not Paid, only TDS Paid - Refer Note 6
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 6	Refer Note 6

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 June 30, 2021
- 2 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.
- 3 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.
- 4 Status of investors complaints (Nos) : Received during the year (Nil); Disposed off during the year (Nil); Closing balance as on March 31, 2021 (Nil).
- 5 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".
- 6 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. Out of the total accrued interest 18,10,86,312 were paid during the current year relating to FY 2019-20 and TDS 1,79,46,000 of FY 2020-21 is paid.
- 7 The figures for the six months ended March 31, 2021 and corresponding six months ended March 31, 2020 are the derived balancing figures between the audited figures in respect of full financial year ended March 31, 2021 and March 31, 2020 respectively and the reviewed figures in respect of six months ended September 30, 2020 and September 30, 2019 respectively.
- 8 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. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and its resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

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, 2021 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.
- 9 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

Place : Pune
Date : June 30, 2021

Manoj Shah
Director
DIN:01915426

Yogesh Bhawe
Chief Finance Officer

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, 2021

					(Rs.)	
Sr. No.	Particulars	Current six months ended March 31, 2021	Corresponding six months ended in the previous year March 31, 2020	Year to date figures for current period ended March 31, 2021	Previous accounting year ended March 31, 2020	
		(Refer note 8)	(Refer note 8)	(Audited)	(Audited)	
A	Segment Revenue					
	Real Estate	45,37,49,826	1,15,66,59,011	90,46,25,216	1,67,29,74,319	
	Windmill	81,05,608	80,88,208	2,12,38,944	2,35,54,107	
	Other	2,81,95,972	10,78,49,323	4,63,26,739	14,01,92,759	
	Total Segment Revenue	49,00,51,405	1,27,25,96,542	97,21,88,948	1,83,67,21,185	
	Less: Inter Segment Revenue					
	Total Revenue	49,00,51,405	1,27,25,96,542	97,21,88,948	1,83,67,21,185	
B	Segment Results					
	Profit (Loss) before tax					
	Real Estate	10,01,10,198	15,90,81,305	14,35,84,958	27,46,87,851	
	Windmill	(37,08,348)	(1,13,16,582)	(1,03,66,891)	(1,59,74,621)	
	Other unallocated expenses (Net of Other Income)	(1,43,18,92,762)	48,05,63,935	(28,86,93,247)	(18,20,71,644)	
	Total Segment Profit (Loss) before tax	(1,33,54,90,911)	62,83,28,659	(15,54,75,179)	7,66,41,586	
	Less: Tax Expense	1,54,31,764	(17,64,81,546)	5,74,66,738	(1,02,89,992)	
	Profit after tax	(1,27,80,24,173)	45,18,47,113	(9,80,08,441)	6,63,51,593	
	Other Comprehensive for the year, net of tax	(15,64,820)	11,74,868	(9,72,479)	11,87,936	
	Total Comprehensive Income for the period	(1,27,95,88,994)	45,30,21,980	(9,89,80,921)	6,75,39,529	
Sr. No.	Particulars			As at March 31, 2021	As at March 31, 2020	
				Audited	Audited	
C	Segment Assets					
	Real Estate			6,29,66,40,906	6,36,99,13,307	
	Windmill			13,55,75,718	14,76,05,763	
	Other unallocated assets			2,76,98,60,074	1,83,97,57,622	
	Total Assets			9,20,20,76,698	8,35,72,76,692	
D	Segment Liabilities					
	Real Estate			4,54,36,53,965	6,60,48,37,819	
	Windmill			13,72,31,676	13,21,48,102	
	Other unallocated assets			1,05,27,13,353	20,93,64,331	
	Total Liabilities			5,73,35,98,994	6,94,63,50,252	

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2021

(Rs.)

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		(Audited)	(Audited)
1	Total Income from Operations	90,46,25,216	1,67,29,74,419
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	(15,54,75,179)	7,66,41,586
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(15,54,75,179)	7,66,41,586
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(9,80,08,441)	6,63,51,593
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(9,89,80,921)	6,75,39,529
6	Paid up Equity Share Capital	98,58,64,800	98,58,64,800
7	Reserves (excluding Revaluation Reserve)	-	-
8	Net worth	1,31,19,46,179	1,41,09,26,439
9	Paid up Debt Capital / Outstanding Debt	1,39,71,20,868	1,31,82,29,273
10	Outstanding Redeemable Preference Shares	-	-
11	Debt Equity Ratio	4.20:1	3.90:1
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -		
	1. Basic:	(0.99)	0.67
	2. Diluted:	(0.99)	0.67
13	Capital Redemption Reserve	-	-
14	Debenture Redemption Reserve	-	-
15	Debt Service Coverage Ratio	0.03:1	0.12:1
16	Interest Service Coverage Ratio	0.06:1	0.29:1

NOTES :

- The above Financial results have been prepared as per the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and have been approved by the Board of Directors at its meeting held on June 30, 2021
- The above is an extract of the detailed format of annual financial results filed with the BSE Limited under Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are available on the websites of the BSE Limited.
- For the items referred in sub-clauses (a), (b), (d) and (e) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the BSE Limited and can be accessed on the www.bseindia.com.
- The figures for the corresponding previous period have been regrouped / restated wherever necessary, to make them comparable.
- 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. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

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, 2021 and has concluded that no there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

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 : June 30, 2021