

Independent Auditor's Review Report on unaudited half yearly financial results of the Company pursuant to the Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The Board of Directors
Pegasus Properties Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Pegasus Properties Private Limited ('the Company') for the half year ended September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for the corresponding half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 financial results are free of material misstatements. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



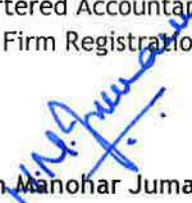
MSKA

& Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Nitin Manohar Juman
Partner
Membership No.: 111700
UDIN: 19111700AAAADL4414



Place: Pune

Date: November 14, 2019

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	(Rs.)	(Rs.)	(Rs.)
		Current six months ended September 30, 2019	Corresponding six months ended in the previous year September 30, 2018	Previous accounting year ended March 31, 2019
		(Unaudited)	(Refer note 8)	(Audited)
1	Income			
a)	Revenue from operations (net)	516,315,308	97,349,545	821,637,610
b)	Other income	47,809,335	48,385,016	129,419,707
	Total Income (I)	564,124,643	145,734,561	951,057,317
2	Expenses			
a)	Cost of residential unit sold	361,574,094	56,008,497	640,937,992
b)	Employee benefits expense	25,896,133	21,665,701	46,927,233
c)	Depreciation	23,827,302	24,175,481	57,361,109
d)	Finance costs	25,327,996	26,416,799	51,806,746
e)	Other expenses	679,186,191	42,330,853	83,233,798
	Total expenses (II)	1,115,811,716	170,597,331	880,266,878
4	Profit / (Loss) before tax	(551,687,073)	(24,862,770)	70,790,439
5	Tax expenses			
a)	Current tax	-	-	(20,500,000)
b)	Deferred tax	166,191,554	8,149,520	715,667
6	Total tax expense	166,191,554	8,149,520	(19,784,333)
7	Profit / (Loss) for the period	(385,495,519)	(16,713,250)	51,006,106
	Other Comprehensive Income			
	Items that will not be reclassified subsequently to profit or loss			
	- Remeasurement (loss)/gain on post employment benefit plans	17,463	(254,986)	(509,972)
	- Income tax relating to these items	(4,395)	70,937	141,874
	Other Comprehensive Income for the year, net of tax	13,068	(184,049)	(368,098)
	Total Comprehensive Income for the period	(385,482,451)	(16,897,299)	50,638,008
8	Paid-up equity share capital (Face value of Rs. 100/ each)	985,864,800	985,864,800	985,864,800
9	Total debt capital [Refer Note 3 (a)]	2,566,260,750	1,995,000,000	1,938,636,495
10	Reserves excluding revaluation reserves	-	-	-
11	Debenture redemption reserve (Refer Note 9)	-	-	-
12	Networth [Refer Note 3 (b)]	957,904,361	1,275,851,604	1,343,386,812
13	Earning per share (not annualised)			
	- Basic	(39.10)	(1.70)	5.17
	- Diluted	(39.10)	(1.70)	5.17
14	Debt equity ratio [Refer Note 3 (c)]	6.34:1	4.12:1	4.03:1
15	Debt service coverage ratio [Refer Note 3 (d)]	(0.65):1	0.001:1	0.10:1
16	Interest service coverage ratio [Refer Note 3 (e)]	(1.48):1	0.005:1	0.19:1

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

Mahoj
Manoj Shah
Director (DIN: 01915426)

Yogesh
Yogesh Bhawe
CFO



Place : Pune
Date : 14.11.2019

Pegasus Properties Private Limited

CIN : U70102PN2007FTC129540

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2019

Sr. No.	Particulars	(Rs.)	
		As at September 2019	As at March 31, 2019
		Unaudited	Audited
I	Assets		
1	Non-current assets		
a)	Property, plant and equipment	233,173,182	238,917,336
b)	Capital work-in-progress	24,682,921	-
c)	Investment properties	207,359,795	213,238,150
d)	Goodwill	1,341,132,627	1,341,132,627
	Financial assets		
i)	Other financial assets	7,911,624	8,403,106
e)	Deferred tax asset (net)	113,189,351	-
f)	Other non-current assets	318,536,153	267,661,468
		2,245,985,653	2,069,352,687
2	Current assets		
a)	Inventories	5,144,673,941	4,843,917,239
b)	Financial assets		
i)	Trade receivables	3,332,988	44,194,821
ii)	Cash and cash equivalents	270,307,107	220,116,583
iii)	Bank balance other than (iii) above	6,224,086	4,401,570
iv)	Other financial assets	38,321,409	44,765,272
c)	Current tax assets (net)	9,527,835	1,258,240
d)	Other current assets	1,351,427,982	1,357,090,359
		6,823,815,348	6,515,744,084
	TOTAL	9,069,801,001	8,585,096,771
II	Equity and liabilities		
1	Equity		
a)	Equity share capital	985,864,800	985,864,800
b)	Other equity	(27,960,439)	357,522,012
		957,904,361	1,343,386,812
2	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	5,263,522,233	5,502,205,535
ii)	Other financial liabilities	1,230,000	1,230,000
iii)	Deferred Tax Liability	-	52,997,807
		5,264,752,233	5,556,433,342
3	Current liabilities		
a)	Financial liabilities		
i)	Trade payables	318,913,487	449,335,984
ii)	Other financial liabilities	815,511,978	36,982,289
b)	Other current liabilities	1,712,718,942	1,198,958,344
		2,847,144,407	1,685,276,617
	TOTAL	9,069,801,001	8,585,096,771

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

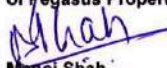
Sr. No.	Particulars	Disclosures		
1	Credit rating (if any)	The Company was given credit rating of CARE BB Stable (Double B; Outlook Stable) vide its report dated August 29, 2018		
2 (a)	Asset cover available - Debentures bearing scrip number: INE01KY07013	12% Secured redeemable non convertible debentures of the Company aggregating Rs.256,62,60,750 as on Sept. 30 2019, 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	Not Paid - Refer Note 7	Not Paid - Refer Note 7
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 7	Refer Note 7

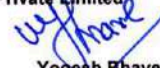


NOTES TO THE FINANCIAL RESULTS:

- 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 November 14, 2019.
- 2 During the previous year, the Company has issued and allotted 1995 "12% Secured non-convertible redeemable debentures" amounting to Rs. 199,50,00,000, (face value Rs. 1,000,000). The Company has listed the aforesaid secured non-convertible redeemable debentures with BSE Ltd. with effect from October 09, 2018.
- 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 period (Nil); Disposed off during the period (Nil); Closing balance as on September 30, 2019 (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 September 30, 2019
- 8 The figures for the six months ended September 30, 2018 are management approved and not subjected to limited review.
- 9 Figures pertaining to previous period have been regrouped/restated, 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
CFO



Place : Pune
Date : 14.11.2019

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 SEPTEMBER 30, 2019

Sr. No.	Particulars	(Rs.)	(Rs.)	(Rs.)
		Current six months ended September 30, 2019	Corresponding six months ended in the previous Period September 30, 2018	Previous accounting year ended March 31, 2019
		(Unaudited)	(Refer note 8)	(Audited)
A	Segment Revenue			
	Real Estate	516,315,308	97,349,545	821,637,610
	Windmill	15,465,899	19,026,156	26,530,209
	Other	32,343,436	29,358,860	102,889,498
	Total Segment Revenue	564,124,643	145,734,561	951,057,317
	Less: Inter Segment Revenue			
	Total Revenue	564,124,643	145,734,561	951,057,317
B	Segment Results			
	Profit (Loss) before tax			
	Real Estate	115,606,545	21,785,240	128,020,383
	Windmill	(4,658,039)	(3,949,753)	(18,577,087)
	Other unallocated expenses (Net of Other Income)	(662,635,579)	(42,698,257)	(38,652,858)
	Total Segment Profit (Loss) before tax	(551,687,073)	(24,862,770)	70,790,439
	Less: Tax Expense	166,191,554	8,149,520	(19,784,333)
	Profit after tax	(385,495,519)	(16,713,250)	51,006,106
	Other Comprehensive for the year, net of tax	13,068	(184,049)	(368,098)
	Total Comprehensive Income for the period	(385,482,451)	(16,897,299)	50,638,008
Sr. No.	Particulars		As at September 30, 2019	As at March 31, 2019
			Unaudited	Audited
C	Segment Assets			
	Real Estate		6,753,096,925	6,483,779,964
	Windmill		155,418,533	166,866,399
	Other unallocated assets		2,161,285,543	1,934,450,389
	Total Assets		9,069,801,001	8,585,096,771
D	Segment Liabilities			
	Real Estate		7,721,064,117	6,839,313,041
	Windmill		145,585,754	155,193,779
	Other unallocated assets		245,246,769	247,203,139
	Total Liabilities		8,111,896,640	7,241,709,959

