

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, 2020 (‘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’).
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.
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 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.

5. Emphasis of Matter

We draw attention to Note 7 to the 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 half year ended September 30, 2020 and has concluded that there is no impact which is required to be recognized in the financial results. Accordingly, no adjustments have been made to the financial results.

Our conclusion is not modified in respect of this matter.

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

NITIN MANOHAR
JUMANI

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MANOHAR JUMANI
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Nitin Manohar Juman
Partner
Membership No.:111700
UDIN: 20111700AAAADP8176

Place: Pune
Date: November 12, 2020

Pegasus Properties Private Limited

CIN : U70102PN2007FTC129540

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

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Current six months ended September 30, 2020	Corresponding six months ended in the previous year September 30, 2019	Year to date figures for current period ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Income			
a)	Revenue from operations (net)	45,08,75,390	51,63,15,308	1,67,29,74,419
b)	Other income	3,12,62,153	4,78,09,335	16,37,46,866
	Total Income (I)	48,21,37,543	56,41,24,643	1,83,67,21,285
2	Expenses			
a)	Cost of residential unit sold	38,71,11,010	36,15,74,094	1,34,47,24,215
b)	Employee benefits expense	2,67,82,882	2,58,96,133	5,48,98,160
c)	Depreciation	2,00,20,170	2,38,27,302	4,67,08,431
d)	Finance costs	2,83,27,160	2,53,27,996	8,17,44,686
e)	Other expenses	10,29,72,499	67,91,86,191	23,20,04,208
	Total expenses (II)	56,52,13,720	1,11,58,11,716	1,76,00,79,700
4	Profit / (Loss) before tax	(8,30,76,177)	(55,16,87,073)	7,66,41,585
5	Tax expenses			
a)	Current tax		-	(1,33,39,557)
b)	Deferred tax	4,20,34,974	16,61,91,554	30,49,564
6	Total tax expense	4,20,34,974	16,61,91,554	(1,02,89,993)
7	Profit / (Loss) for the period	(4,10,41,203)	(38,54,95,519)	6,63,51,592
	Other Comprehensive Income			
	Items that will be reclassified subsequently to profit or loss			
	- Remeasurement (loss)/gain on post employment benefit plans	(11,35,824)	17,463	16,45,796
	- Income tax relating to these items	3,15,986	(4,395)	(4,57,860)
	Other Comprehensive Income for the year, net of tax	(8,19,838)	13,068	11,87,936
	Total Comprehensive income for the period	(4,18,61,041)	(38,54,82,451)	6,75,39,528
8	Paid-up equity share capital (Face value of Rs. 10/ each)	98,58,64,800	98,58,64,800	98,58,64,800
9	Total debt capital [Refer Note 2 (a)]	1,44,05,42,211	2,56,62,60,750	1,31,82,29,273
10	Reserves excluding revaluation reserves (refer note 10)	-	-	-
11	Debenture redemption reserve	-	-	-
12	Networth [Refer Note 2 (b)]	1,36,90,66,098	95,79,04,361	1,41,09,26,439
13	Earning per share (not annualised)			
	- Basic	(0.42)	(39.10)	0.67
	- Diluted	(0.42)	(39.10)	0.67
14	Debt equity ratio [Refer Note 2 (c)]	3.32:1	6.34:1	3.90:1
15	Debt service coverage ratio [Refer Note 2 (d)]	(0.75):1	(0.65):1	0.12:1
16	Interest service coverage ratio [Refer Note 2 (e)]	(4.17):1	(1.48):1	0.29:1

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

Place : Pune

Date : 12/11/2020

Director

M. K. Kulkarni

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, 2020

Sr. No.	Particulars	(Rs.)	
		As at September 30, 2020	As at March 31, 2020
		Unaudited	Audited
I	Assets		
1	Non-current assets		
a)	Property, plant and equipment	30,41,42,503	27,25,18,857
b)	Investment properties	19,60,60,879	20,14,49,229
c)	Goodwill	1,34,11,32,627	1,34,11,32,627
d)	Financial assets		
1)	Other financial assets	81,61,611	79,11,624
e)	Other non-current assets	32,73,55,317	37,03,85,116
		2,17,68,62,936	2,19,33,97,463
2	Current assets		
a)	Inventories	5,46,19,01,688	5,28,33,57,758
b)	Financial assets		
i)	Trade receivables	1,98,06,399	2,23,76,545
ii)	Cash and cash equivalents	22,73,76,730	16,62,38,856
iii)	Bank balance other than (iii) above	80,01,716	24,63,813
iv)	Other financial assets	5,19,93,499	4,71,32,906
c)	Current tax assets (net)	98,60,672	51,67,717
d)	Other current assets	62,19,98,362	63,71,41,646
		6,40,09,39,066	6,16,38,79,241
	TOTAL	8,57,77,92,002	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	38,32,01,298	42,50,61,639
		1,36,90,66,098	1,41,09,26,439
2	Non-current liabilities		
a)	Financial liabilities		
i)	Borrowings	3,76,45,60,677	3,83,77,71,888
ii)	Other financial liabilities	12,30,000	12,30,000
iii)	Deferred Tax Liability	80,55,144	5,04,06,703
		3,77,38,45,821	3,88,94,08,591
3	Current liabilities		
a)	Financial liabilities		
i)	Trade payables	31,84,15,863	35,10,38,145
ii)	Other financial liabilities	1,11,70,01,080	84,38,58,310
b)	Employee benefit obligations	8,50,898	-
c)	Other current liabilities	1,99,86,12,222	1,86,20,45,206
		3,43,48,80,083	3,05,69,41,661
	TOTAL	8,57,77,92,002	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	<p>The 12% Secured redeemable non convertible debentures of the Company of Face Value Rs 10,00,000 each aggregating to Rs 121,00,00,000 as on September 30, 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	September 30, 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 November 12, 2020.
- 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 September 30, 2020 (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. The Company has not paid interest on debenture due to non availability of residual surplus as on September 30, 2020
- 7 The management has made an assessment of the impact of Covid 19 on the Company's operation, Financial Performance and position as at the end and for the quarter ended September 30, 2020 and has concluded that impact is primarily on the operational aspects of the business. In assessing the recoverability of receivables including receivables, investments and other assets, the company has considered internal and external information up to the date of approval of these financial results including status of existing and future customer orders, cash flow statements, commitment with suppliers etc. The Company has performed sensitivity analysis on the assumption used and based on current indicators of future economic conditions, the Company expects to gradually recover the carrying amount of these assets. The Company has also considered the impact of subsequent events in its assessment and concluded that there is no significant impact which is required to be recognised in the financial results. Accordingly, no further adjustments have been made to financial results.

Considering, the dynamic nature of the issue, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely any material changes to future economic conditions.
- 8 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.
- 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


Director

Place : Pune

Date : 12/11/2020

Pegasus Properties Private Limited

CIN : U70102PN2007FTC129540

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

SEGMENT INFORMATION FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Current six months ended September 30, 2020	Corresponding six months ended in the previous year September 30, 2019	Year to date figures for current period ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue			
	Real Estate	45,08,75,390	51,63,15,308	1,15,66,59,011
	Windmill	1,31,31,336	1,54,65,899	80,88,208
	Other	1,81,30,817	3,23,43,436	10,78,49,323
	Total Segment Revenue	48,21,37,543	56,41,24,643	1,27,25,96,542
	Less: Inter Segment Revenue	-	-	-
	Total Revenue	48,21,37,543	56,41,24,643	1,27,25,96,542
B	Segment Results			
	Profit (Loss) before tax			
	Real Estate	4,34,74,760	11,56,06,545	15,90,81,305
	Windmill	(66,58,543)	(46,58,039)	(1,13,16,582)
	Other unallocated expenses (Net of Other Income)	1,14,31,99,515	(66,26,35,579)	48,05,63,935
	Total Segment Profit (Loss) before tax	1,18,00,15,732	(55,16,87,073)	62,83,28,659
	Less: Tax Expense	-	16,61,91,554	(51,30,900)
	Profit after tax	1,18,00,43,924	(38,54,95,519)	62,31,97,759
	Other Comprehensive for the year, net of tax	(8,19,838)	13,068	11,87,936
	Total Comprehensive income for the period	1,17,92,24,086	(38,54,82,451)	62,43,85,695
Sr. No.	Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
C	Segment Assets			
	Real Estate	5,48,17,08,088	6,75,30,96,925	6,36,99,13,307
	Windmill	14,23,98,398	15,54,18,533	14,76,05,763
	Other unallocated assets	2,95,36,85,516	2,16,12,85,543	1,83,97,57,622
	Total Assets	8,57,77,92,002	9,06,98,01,001	8,35,72,76,692
D	Segment Liabilities			
	Real Estate	7,06,47,41,213	7,72,10,64,117	6,56,12,92,473
	Windmill	13,38,48,649	14,55,85,754	13,21,48,102
	Other unallocated assets	92,85,144	24,52,46,769	25,29,09,678
	Total Liabilities	7,20,78,75,006	8,11,18,96,640	6,94,63,50,252

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UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2020

Sr. No.	Particulars	Amount in Indian Rupees		
		6 months ended September 30, 2020	6 months ended September 30, 2019	For the year ended March 31, 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	45,08,75,390	51,63,15,308	1,67,29,74,419
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	(8,30,76,177)	(55,16,87,073)	7,66,41,585
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(8,30,76,177)	(55,16,87,073)	7,66,41,585
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(4,10,41,203)	(38,54,95,519)	6,63,51,592
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(4,18,61,041)	(38,54,82,451)	6,75,39,528
6	Paid up Equity Share Capital	98,58,64,800	98,58,64,800	98,58,64,800
7	Reserves (excluding Revaluation Reserve)	-	-	-
8	Net worth	1,36,90,66,098	95,79,04,361	1,41,09,26,439
9	Paid up Debt Capital / Outstanding Debt	1,44,05,42,211	2,56,62,60,750	1,31,82,29,273
10	Outstanding Redeemable Preference Shares	-	-	-
11	Debt Equity Ratio	3.32:1	6.34:1	3.90:1
12	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -			
	1. Basic:	(0.42)	(39.10)	0.67
	2. Diluted:	(0.42)	(39.10)	0.67
13	Capital Redemption Reserve	-	-	-
14	Debenture Redemption Reserve	-	-	-
15	Debt Service Coverage Ratio	(0.75):1	(0.65):1	0.12:1
16	Interest Service Coverage Ratio	(4.17):1	(1.48):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 November 12, 2020
- The above is an extract of the detailed format of half yearly 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 half yearly 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.

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

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Director

Place : Pune
Date : 12/11/2020

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