

Independent Auditor's Review Report on unaudited quarterly and year to date 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 quarter ended September 30, 2021 and the year to-date results for the period April 01, 2021 to September 30, 2021 ('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'). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
2. This Statement has been prepared by the Company's Management 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.
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.

MSKA & Associates

Chartered Accountants

5. We draw attention to Note 7 to the unaudited financial results with regard to results which states that the management has made assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for half year ended September 30, 2021 and has concluded that there is no impact on which is required to be recognized in the financial results. Accordingly, no adjustments have been made in 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

Partner

Membership No.: 111700

UDIN: 21111700AAAAGV6541

Place: Pune

Date: November 14, 2021

Pegasus Properties Private Limited

CIN : U70102PN2007FTC129540

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount in Rs.)

Sr. No.	Particulars	Current three months ended September 30, 2021	Current six months ended September 30, 2021	Corresponding six months ended in the previous year September 30, 2020	Previous year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
a)	Revenue from operations (net)	731,285,456	802,059,474	464,006,726	925,862,160
b)	Other income	450,705	1,616,268	18,130,817	46,326,788
	Total Income (I)	731,736,161	803,675,742	482,137,543	972,188,948
2	Expenses				
a)	Cost of residential unit sold	659,464,925	716,813,822	387,111,010	733,983,706
b)	Employee benefits expense	14,558,704	30,774,516	26,782,882	64,841,659
c)	Depreciation	8,225,018	16,350,579	20,020,170	40,094,501
d)	Finance costs	4,497,760	8,837,235	28,327,160	195,432,059
e)	Other expenses	109,203,398	205,356,060	102,972,499	93,312,202
	Total expenses (II)	795,949,805	978,132,212	565,213,721	1,127,664,127
4	Profit / (Loss) before tax [(I) - (II)]	(64,213,644)	(174,456,470)	(83,076,178)	(155,475,179)
5	Tax expenses				
a)	Current tax	-	-	-	-
b)	Deferred tax	4,499,832	12,212,508	42,034,974	57,466,738
6	Total tax surplus/ (expense)	4,499,832	12,212,508	42,034,974	57,466,738
7	Profit / (Loss) for the period	(59,713,812)	(162,243,962)	(41,041,204)	(98,008,441)
	Other Comprehensive Income				
	Items that will be reclassified subsequently to profit or loss:				
	- Remeasurement (loss)/gain on post employment benefit plans	70,381	140,763	(1,135,824)	(1,299,550)
	- Income tax relating to these items	(17,713)	(35,427)	315,986	327,071
	Other Comprehensive Income/ (Loss) for the year, net of tax	52,668	105,336	(819,838)	(972,479)
	Total Comprehensive Income/ (Loss) for the period	(59,661,144)	(162,138,626)	(41,861,042)	(98,980,920)
8	Paid-up equity share capital (Face value of Rs. 100/ each)	985,864,800	985,864,800	985,864,800	985,864,800
9	Total debt capital [Refer Note 2 (a)]	1,478,063,538	1,478,063,538	1,440,542,211	1,397,120,868
10	Reserves excluding revaluation reserves[Refer Note 2 (o)]	163,942,361	163,942,361	383,201,298	326,081,379
11	Debenture redemption reserve	-	-	-	-
12	Networth [Refer Note 2 (b)]	1,149,807,161	1,149,807,161	1,369,066,098	1,311,946,179
13	Earning per share (not annualised)				
	- Basic	(6.06)	(16.46)	(4.16)	(9.94)
	- Diluted	(6.06)	(16.46)	(4.16)	(9.94)
14	Debt equity ratio [Refer Note 2 (c)]	3.53:1	3.53:1	3.32:1	4.20:1
15	Debt service coverage ratio [Refer Note 2 (d)]	(0.35):1	(0.33):1	(0.14):1	0.03:1
16	Interest service coverage ratio [Refer Note 2 (e)]	(0.93):1	(0.87):1	(0.19):1	0.06:1
17	Current Ratio (no. of times) [Refer Note 2 (f)]	6.59	6.59	2.44	5.30
18	Long term debt to working capital (no. of times) [Refer Note 2 (g)]	0.79	0.79	1.21	0.78
19	Bad debt to account receivable ratio (no. of times) [Refer Note 2 (h)]	-	-	-	-
20	Current liability ratio (no. of times) [Refer Note 2 (i)]	0.24	0.24	0.48	0.31
21	Total debt to total asset ratio (no. of times) [Refer Note 2 (j)]	0.51	0.51	0.57	0.50:1
22	Debtors turnover ratio (not annualised) (no. of times) [Refer Note 2 (h)]	29.48	32.38	16.15	45.34
23	Inventory turnover ratio (not annualised) (no. of times) [Refer Note 2 (l)]	0.11	0.13	0.09	0.16
24	Operating margin (%) [Refer Note 2 (m)]	-2.74%	-0.82%	-0.94%	-1.30%
25	Net profit margin (%) [Refer Note 2 (n)]	-8.17%	-20.23%	-8.84%	-10.59%
26	Sector specific applicable ratios, if applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

Place : Pune
Date : November 14, 2021

Director

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, 2021

(Amount in Rs.)

Sr. No.	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
I	Assets		
1	Non-current assets		
	a) Property, plant and equipment	256,151,481	276,677,972
	b) Investment properties	185,782,560	190,722,688
	c) Goodwill	1,341,132,627	1,341,132,627
	d) Financial assets		
	i) Other financial assets	15,929,559	12,223,292
	e) Deferred tax assets (net)	19,600,213	7,387,106
	f) Other non-current assets	678,702,719	345,144,635
		2,497,299,159	2,173,288,320
2	Current assets		
	a) Inventories	6,345,280,725	6,155,240,429
	b) Financial assets		
	i) Trade receivables	36,277,734	13,258,796
	ii) Cash and cash equivalents	71,654,345	241,278,331
	iii) Bank balance other than (iii) above	33,399,759	-
	iv) Other financial assets	15,547,469	34,136,182
	c) Current tax assets (net)	15,898,066	13,625,821
	d) Other current assets	299,356,218	572,766,922
		6,817,414,316	7,030,306,481
	TOTAL	9,314,713,475	9,203,594,801
II	Equity and liabilities		
1	Equity		
	a) Equity share capital	985,864,800	985,864,800
	b) Other equity	163,942,361	326,081,379
		1,149,807,161	1,311,946,179
2	Non-current liabilities		
	a) Financial liabilities		
	i) Borrowings	3,682,389,872	3,336,669,920
	ii) Other financial liabilities	1,165,934	1,165,934
	iii) Other non-current liabilities	2,536,789,190	2,141,559,032
		6,220,344,996	5,479,394,886
3	Current liabilities		
	a) Financial liabilities		
	i) Borrowings	909,990,820	1,086,430,152
	ii) Trade payables	231,988,950	353,276,032
	iii) Other financial liabilities	125,651,441	174,315,476
	b) Employee benefit obligations	-	2,308,704
	c) Other current liabilities	676,930,107	795,923,372
		1,944,561,318	2,412,253,736
	TOTAL	9,314,713,475	9,203,594,801

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	The 12% Secured redeemable non convertible debentures of the Company of Face Value Rs. 10,00,000 each aggregating to Rs. 1,21,00,00,000 as on September 30, 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	Refer Note 6	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 November 14, 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.
 - f) Current Ratio = Current Assets/ (Current Liabilities excluding short- term borrowings)
 - g) Long term debt to working capital = (long term borrowings + current maturities of long term borrowings) / Net working Capital, where Net Working Capital = Current Assets - Current Liabilities (excluding current maturities of long term borrowings)
 - h) Bad debt to account receivable ratio = Bad Debts / Average Trade Receivable
 - i) Current Liability ratio = Current Liabilities / Total Liabilities
 - j) Total debt to total asset ratio = Total Debt / Total Assets
where Total debt = Non-current Borrowings + Current Borrowings (including Current maturities of Non-current Borrowings and accrued interest)
 - k) Debtors turnover ratio = Revenue from operations / Average Trade Receivable
 - l) Inventory Turnover ratio = Revenue from operations / Average Inventories
 - m) Operating margin (%) = Profit before Finance Cost, Fair value (gain)/ loss on financial instruments at fair value through profit or loss, Tax and Exceptional items (less) other income / Revenue from Operations
 - n) Net profit margin (%) = Profit or (loss) after tax / revenue from Operations
 - o) Reserves excluding revaluation reserves = Other Equity
- 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 period (Nil); Disposed off during the period (Nil); Closing balance as on September 30, 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 quarter, subject to availability of residual surplus, in the manner determined by the project management committee of the company.

The Company has paid interest on debenture of Rs. 12,06,33,097 out of Rs. 14,60,40,000 which was due on March 31, 2021. The balance amount of interest is not paid due to unavailability of residual surplus as on September 30, 2021. The next due date for interest is March 31, 2022 for the period from April 01, 2021 to March 31, 2022.
- 7 The management has made an assessment of the impact of COVID 19 on the Company's operation, Financial Performance and position as at and for the quarter and half year ended September 30, 2021 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 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
- 10 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 : November 14, 2021

Director

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, 2021

(Amount in Rs.)					
Sr. No.	Particulars	Current three months ended September 30, 2021	Current six months ended September 30, 2021	Corresponding six months ended in the previous year September 30, 2020	Previous year ended March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
A	Segment Revenue				
	Real Estate	722,906,933	787,754,088	516,315,308	904,625,216
	Windmill	8,378,523	14,305,386	15,465,899	21,236,944
	Other	450,705	1,616,268	32,343,436	46,326,788
	Total Segment Revenue	731,736,161	803,675,742	564,124,643	972,188,948
	Less: Inter Segment Revenue	-	-	-	-
	Total Revenue	731,736,161	803,675,742	564,124,643	972,188,948
B	Segment Results				
	Profit/ (Loss) before tax				
	Real Estate	59,699,763	63,492,011	54,021,859	151,115,396
	Windmill	117,886	(1,730,353)	(3,076,874)	3,194,240
	Other unallocated expenses [Net of Other Income]	(124,031,293)	(236,218,128)	(134,021,161)	(309,784,815)
	Total Segment Profit/ (Loss) before tax	(64,213,644)	(174,456,470)	(83,076,176)	(155,475,179)
	Less: Tax Surplus/ (Expense)	4,499,832	12,212,508	42,034,974	57,466,738
	Profit/ (Loss) after tax	(59,713,812)	(162,243,962)	(41,041,202)	(98,008,441)
	Other Comprehensive Income/ (Loss) for the year, net of tax	52,668	105,336	(819,838)	(972,479)
	Total Comprehensive income/ (Loss) for the period	(59,661,144)	(162,138,626)	(41,861,040)	(98,980,920)
Sr. No.	Particulars	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	
		(Unaudited)	(Unaudited)	(Audited)	
C	Segment Assets				
	Real Estate	7,510,724,106	6,602,420,473	7,260,788,214	
	Windmill	131,830,039	142,674,628	135,575,718	
	Other unallocated assets	1,672,159,330	1,832,697,102	1,807,230,870	
	Total Assets	9,314,713,475	8,577,792,202	9,203,594,802	
D	Segment Liabilities				
	Real Estate	7,748,450,894	6,485,378,667	7,393,792,081	
	Windmill	105,921,372	132,148,102	123,670,546	
	Other unallocated assets	310,534,048	591,199,135	374,185,994	
	Total Liabilities	8,164,906,314	7,208,725,904	7,891,648,622	

Pegasus Properties Private Limited

CIN : U70102PN2007FTC129540

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Amount in Indian Rupees)

Sr. No.	Particulars	3 months ended	6 months ended	6 months ended	For the year ended
		September 30, 2021	September 30, 2021	September 30, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Total Income from Operations	731,285,456	802,059,474	464,006,726	925,862,160
2	Net Profit / (Loss) for the period (before Tax, Exceptional and /or Extraordinary items)	(64,213,644)	(174,456,470)	(83,076,178)	(155,475,179)
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	(64,213,644)	(174,456,470)	(83,076,178)	(155,475,179)
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(59,713,812)	(162,243,962)	(41,041,204)	(98,008,441)
5	Total Comprehensive Income/ (Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income/ (Loss) (after tax)]	(59,661,144)	(162,138,626)	(41,861,042)	(98,980,920)
6	Paid up Equity Share Capital	985,864,800	985,864,800	985,864,800	985,864,800
7	Reserves (excluding Revaluation Reserve)	163,942,361	163,942,361	383,201,298	326,081,379
8	Net worth	1,149,807,161	1,149,807,161	1,369,066,098	1,311,946,179
9	Paid up Debt Capital / Outstanding Debt	1,478,063,538	1,478,063,538	1,440,542,211	1,397,120,868
10	Outstanding Redeemable Preference Shares	-	-	-	-
11	Debt Equity Ratio	3.53:1	3.53:1	3.32:1	4.20:1
12	Earnings Per Share (of Rs. 100/- each) -				
	1. Basic:	(6.06)	(16.46)	(4.16)	(9.94)
	2. Diluted:	(6.06)	(16.46)	(4.16)	(9.94)
13	Capital Redemption Reserve	-	-	-	-
14	Debenture Redemption Reserve	-	-	-	-
15	Debt Service Coverage Ratio	(0.35):1	(0.33):1	(0.14):1	0.03:1
16	Interest Service Coverage Ratio	(0.93):1	(0.87):1	(0.19):1	0.06:1
17	Current Ratio [Refer Note 2 (f)]	6.59	6.59	2.44	5.30
18	Long term debt to working capital [Refer Note 2 (g)]	0.79	0.79	1.21	0.78
19	Bad debt to account receivable ratio [Refer Note 2 (h)]	-	-	-	-
20	Current liability ratio [Refer Note 2 (i)]	0.24	0.24	0.48	0.31
21	Total debt to total asset ratio [Refer Note 2 (j)]	0.51	0.51	0.57	0.50:1
22	Debtors turnover ratio [Refer Note 2 (h)]	29.48	32.38	16.15	45.34
23	Inventory turnover ratio [Refer Note 2 (l)]	0.11	0.13	0.09	0.16
24	Operating margin (%) [Refer Note 2 (m)]	-2.74%	-0.82%	-0.94%	-1.30%
25	Net profit margin (%) [Refer Note 2 (n)]	-8.17%	-20.23%	-8.84%	-10.59%
26	Sector specific applicable ratios, if applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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 14, 2021
- 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 quarterly and 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**

Place : Pune
Date : November 14, 2021

Director