

Pegasus Ventures Private Limited**Balance Sheet as at March 31, 2017**

(₹ in Lacs)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,001.00	1,001.00
Reserves and Surplus	2	(25.44)	(18.83)
Non-Current Liabilities			
Long-Term Borrowings	3	22,553.27	14,373.93
Current Liabilities			
Short-Term Borrowings	4	12,815.71	7,890.28
Other Current Liabilities	5	24.67	8,036.93
TOTAL		36,369.21	31,283.31
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible	6	6,249.48	6,249.48
- Capital work in progress	6	26,200.96	24,580.03
Other Non-Current Assets	7	-	1.64
Current Assets			
Cash and Cash Equivalents	8	36.18	59.50
Short-Term Loans and Advances	9	3,882.59	392.66
TOTAL		36,369.21	31,283.31
Significant Accounting Policies	12		
Notes on Financial Statements	1 to 18		
As per our Report of even date			
For V.R.Renuka & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No. 108826W			
Sd/-		Sd/-	Sd/-
V.R. Renuka		Nikhil V. Merchant	Dharmishta Tanna
Proprietor		Director	Director
M No. 032263		DIN:00614790	DIN:02045912
Mumbai, May 30, 2017		Mumbai, May 30, 2017	

Pegasus Ventures Private Limited
Statement of Profit and Loss for year ended March 31, 2017

(₹ in Lacs)

Particulars	Note No.	Year Ended March 31, 2017	Year Ended March 31, 2016
Income:			
Total Revenue		-	-
Expenses:			
Employee Benefit Expenses	10	3.68	3.84
Other Expenses	11	2.93	3.20
Total Expenses		6.61	7.04
Profit/(Loss) before Tax		(6.61)	(7.04)
Tax Expense:			
(1) Current tax		-	-
(2) Deferred Tax		-	-
Profit/(Loss) for the year		(6.61)	(7.04)
Earnings Per Equity Share			
Basic and diluted (in ₹)		(0.07)	(0.07)
Significant Accounting Policies	12		
Notes on Financial Statements	1 to 18		
As per our Report of even date			
For V.R.Renuka & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No. 108826W			
Sd/-		Sd/-	Sd/-
V.R. Renuka		Nikhil V. Merchant	Dharmishta Tanna
Proprietor		Director	Director
M No. 032263		DIN:00614790	DIN:02045912
Mumbai, May 30, 2017		Mumbai, May 30, 2017	

Pegasus Ventures Private Limited
Cash Flow Statement for year ended March 31, 2017

(₹ in Lacs)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(6.61)	(7.04)
Adjustments for :		
Preliminary Expenses	1.64	1.64
Considered Separately:		
Operating Profit before Working Capital Changes	(4.97)	(5.40)
Adjustments for :		
Trade & Other Receivables	(3,489.93)	-
Trade Payables and Other Liabilities	(12.26)	7,996.01
Cash generated from operations	(3,507.16)	7,990.61
Direct Taxes (Paid)/Received	-	-
Net Cash from Operating Activities (A)	(3,507.16)	7,990.61
B Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,620.93)	(1,889.30)
Net Cash from Investing Activities (B)	(1,620.93)	(1,889.30)
C Cash Flow from Financing Activities		
Long Term & Short Term Funds Borrowed/(Repaid)	5,104.77	(6,044.98)
Net Cash from Financing Activities (C)	5,104.77	(6,044.98)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(23.32)	56.33
Opening Balance of Cash & Cash Equivalents	59.50	3.17
Closing Balance of Cash & Cash Equivalents	36.18	59.50
As per our Report of even date		
For V.R.Renuka & Co.	For and on behalf of the Board of Directors	
Chartered Accountants		
Firm Registration No. 108826W		
Sd/-	Sd/-	Sd/-
V.R. Renuka	Nikhil V. Merchant	Dharmishta Tanna
Proprietor	Director	Director
M No. 032263	DIN:00614790	DIN:02045912
Mumbai, May 30, 2017	Mumbai, May 30, 2017	

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2017

1 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
1,00,10,000 (March 31, 2016: 1,00,10,000) Equity shares of ₹ 10/- each	1,001.00	1,001.00
Total	1,001.00	1,001.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
1,00,10,000 (March 31, 2016: 1,00,10,000) Equity shares of ₹ 10/- each, fully paid up	1,001.00	1,001.00
Total	1,001.00	1,001.00

(c) A reconciliation of the number of shares outstanding is set out below:

Particulars	March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding at the beginning of the year	1,00,10,000	1,001.00	1,00,10,000	1,001.00
Outstanding at the end of the period	1,00,10,000	1,001.00	1,00,10,000	1,001.00

(d) Details of shares held by Controlling entity:

Particulars	March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Holding Company				
Swan Energy Limited	1,00,10,000	1,001.00	1,00,10,000	1,001.00

(e) Details of shareholders, holding more than 5% shares in the company:

Particulars	March 31, 2017		March 31, 2016	
	Number of shares	% holding	Number of shares	% holding
Holding Company				
Swan Energy Limited	1,00,10,000	100.00	1,00,10,000	100.00

2 Reserves and Surplus

Particulars	March 31, 2017		March 31, 2016	
	₹ in Lacs	₹ in Lacs	₹ in Lacs	₹ in Lacs
Surplus i.e. balance in Statement of Profit & Loss				
At the beginning of the year	(18.83)		(11.79)	
Add: Profit/(Loss) during the year	(6.61)		(7.04)	
At the end of the year		(25.44)		(18.83)
Grand Total		(25.44)		(18.83)

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2017

3 Long Term Borrowings

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
Secured Loan from Bank/FI's		
Redeemable Non-Convertible Debentures	5,000.00	-
Unsecured Loan from related party		
Swan Energy Limited - Holding Company	17,553.27	12,840.82
Cardinal Energy & Infrastructure Private Limited - Fellow Subsidiary	-	1,533.11
Total	22,553.27	14,373.93

Security details for Secured Redeemable Non-Convertible Debentures:

Debentures of ₹ 5000.00 Lacs (Previous Year: ₹ NIL) are secured by mortgage of immovable property at Kovilambakkam village, Chennai, HD Kote, Mysore and pledge of unencumbered dematerialized equity shares of Swan Energy Limited.

4 Short Term Borrowings

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
Unsecured Loan		
Loans repayable on demand from other parties	12,815.71	7,890.28
Total	12,815.71	7,890.28

5 Other current liabilities

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
Current maturity of long term debt		
From other party (Secured)		
ECL Finance Limited	-	8,000.00
Other payables		
Outstanding Expenses	-	0.29
Duties & Taxes	13.51	17.74
Creditors for Expenses	11.16	18.90
Total	24.67	8,036.93

Term loan from banks/FI include:

ECL Loan of ₹ NIL (March 31, 2016 : ₹ 8000.00 lacs) secured by mortgage of immovable property at Kovilambakkam village, Chennai and pledge of unencumbered dematerialized equity shares of Swan Energy Limited.

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2017

Schedule 6:

Fixed Assets - Capital Work in Progress

(₹ in Lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2016	Additions for the Year	Deductions For the Year	As at 31/03/2016	As at 01/04/2016	For the Year	Adjustments for the Year	As at 31/03/2017	As at 31/03/2017	As at 31/03/2016
Tangible-Assets										
Land - HMT, Bangalore	2,559.61	-	-	2,559.61	-	-	-	-	2,559.61	2,559.61
Land - Bondel, Mangalore	3,689.87	-	-	3,689.87	-	-	-	-	3,689.87	3,689.87
Current Year Total	6,249.48	-	-	6,249.48	-	-	-	-	6,249.48	6,249.48
Previous Year Total	6,249.48	-	-	6,249.48	-	-	-	-	6,249.48	6,249.48
Capital Work in Progress/advances	24,580.03	1,620.93	-	26,200.96	-	-	-	-	26,200.96	26,469.33
Previous year - CWIP	22,690.73	1,889.30		24,580.03	-	-	-	-	24,580.03	

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2017

7 Other non-current assets

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
Others		
Unamortised Expenses	-	1.64
Total	-	1.64

8 Cash and cash equivalents

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
Balances with banks		
In Current Accounts	36.18	59.50
Total	36.18	59.50

9 Short-term loans and advances

Particulars	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs
(a) Loans and advances to related parties		
Cardinal Energy & Infrastructure Pvt. Ltd - Fellow Subsidiary	3,479.16	-
(b) Other Loans & Advances		
Advance to other parties	403.23	392.46
Advance Tax	0.20	0.20
Total	3,882.59	392.66

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2017

10 Employee benefit expenses

Particulars	Apr'16-Mar'17	Apr'15-Mar'16
	₹ in Lacs	₹ in Lacs
Salaries Wages and bonus	3.68	3.84
Total	3.68	3.84

11 Other Expenses

Particulars	Apr'16-Mar'17	Apr'15-Mar'16
	₹ in Lacs	₹ in Lacs
Audit Fees	0.29	0.29
Preliminary Expenses Written Off	1.64	1.64
Legal/Professional Fees	-	0.68
Miscellaneous Expenses	0.29	0.36
Rates & Taxes	0.71	0.23
Total	2.93	3.20

12 SIGNIFICANT ACCOUNTING POLICIES

A Basis of Preparation of Financial Statements

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provision of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company. The financial Statements are presented in Indian rupees rounded off to the nearest rupees in lacs

B Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

C Revenue Recognition

The Company is engaged in the business of development of property. Revenue from sale of properties under construction is recognised on the basis of actual bookings done (provided the significant risks and rewards have been transferred to the buyer and there is reasonable certainty of realisation of the monies).

D Taxation

Tax expenses are the aggregate of current tax and deferred tax charged or credited in the statement of Profit and Loss for the year.

a) Current Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961.

b) Deferred Tax

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent there is virtual certainty that the assets can be realised in future.

E Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.

F Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed

G Capital Work in Progress

Borrowing and other incidental costs incurred for acquisition of property has been capitalised and is incurred in the cost of such property. Capital work in progress is stated at cost and not depreciated. Depreciation on capital work in progress commences when the assets are ready for their intended use.

H Cash & Cash Equivalents

The company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase. to be cash equivalents.

Pegasus Ventures Private Limited

Notes on Financial Statement for the year ended March 31, 2017

13 Earning Per Share		Apr'16-Mar'17	Apr'15-Mar'16
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	(6.61)	(7.04)
ii)	Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	1,00,10,000	1,00,10,000
iii)	Face value of shares (₹ Per Share)	10.00	10.00
iv)	Basic/Diluted earning per share (in ₹)	(0.07)	(0.07)

14 Contingent Liabilities

i)	Corporate Gurantee (₹ in Lacs)	7,257.00	15,000.00
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15 Payment to Auditors (Excluding Service Tax)

i)	Statutory Audit Fees (₹ In Lacs)	0.25	0.25
ii)	Other Capacity (₹ In Lacs)	0.05	0.05

16 Related Party Disclosures, as required by AS-18 are given below:

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Cardinal Energy and Infrastructure Private Limited	Fellow - Subsidiary

B Transaction during the year with Related Parties

i) Swan Energy Limited			
Loans & Advance taken (₹ In lacs)	6,311.15	1,093.41	
Loans & Advance paid (₹ In lacs)	1,598.70	2,160.00	
Payable (₹ In Lacs)	17,553.27	12,840.82	
ii) Cardinal Energy and Infrastructure Private Limited			
Loans & Advance taken (₹ In lacs)	397.72	857.16	
Loans & Advance paid back (₹ In lacs)	5,410.00	2,570.00	
Payable/(Receivable) (₹ In Lacs)	(3,479.16)	1,533.11	

17 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 is as under:

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	-	-	-
+ PERMITTED RECEIPTS	-	3.32	3.32
- PERMITTED PAYMENTS	-	1.70	1.70
- AMOUNT DEPOSITED IN BANKS	-	1.62	1.62
CLOSING CASH IN HAND 30.12.2016	-	-	-

18 Previous year's figures are regrouped /rearranged wherever necessary.

As per our Report of even date

For V.R.Renuka & CO.
Chartered Accountants
Firm Registration No. 108826W

For and on behalf of the Board of Directors

Sd/-
V.R. Renuka
Proprietor
M No. 032263

Sd/-
Nikhil V. Merchant
Director
DIN:00614790

Sd/-
Dharmishta Tanna
Director
DIN:02045912

Mumbai, May 30, 2017

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