

Pegasus Ventures Private Limited**Statement of Profit and Loss for year ended March 31, 2018**

(₹ in lacs)			
Particulars	Note No.	Year Ended March 31, 2018	Year Ended March 31, 2017
Income:			
Other Income	17	4.68	-
Total Revenue (A)		4.68	-
Expenses:			
Employee Benefit Expenses	18	-	3.68
Other Expenses	19	0.51	2.93
Total Expenses (B)		0.51	6.61
Profit/(Loss) before Tax		4.17	(6.61)
Tax Expense:			
(1) Current tax		1.07	-
(2) Deferred Tax		-	-
Profit / (Loss) for the year		3.10	(6.61)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		3.10	(6.61)
Earnings Per Equity Share			
Basic and diluted (in Rs)		0.03	(0.07)
Significant Accounting Policies	1		
Notes on Financial Statements			
As per our Report of even date			
For N.N.Jambusaria & Co.		For and on behalf of the Board of Directors	
Chartered Accountants			
Firm Registration No. 104030W			
sd/-		sd/-	sd/-
Nimesh N. Jambusaria		Nikhil V. Merchant	Dharmishta Tanna
Partner		Director	Director
M No. 038979		Din: 006614790	Din: 02045912
Mumbai, May 30, 2018		Mumbai, May 30, 2018	

Pegasus Ventures Private Limited**Cash Flow Statement for the Year Ended March 31, 2018**

(₹ in lacs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	4.17	(6.61)
Considered Separately:		
Interest Income	(4.68)	-
Operating Profit before Working Capital Changes	(0.51)	(6.61)
Adjustments for :		
Decrease in Other Non Current Assets	-	1.64
(Increase) in Other Financial Assets	(1.05)	-
(Increase) in Other Current Assets	(14.17)	-
Increase / (Decrease) in Trade Payables	2.82	(8.03)
Increase / (Decrease) in Other Current Liabilities	6.55	(4.23)
Cash generated from operations	(6.36)	(10.62)
Direct Taxes (Paid)/Received	(0.47)	-
Net Cash from Operating Activities (A)	(6.83)	(17.23)
B Cash Flow from Investing Activities		
Increase in Capital Work In Progress (Net)	(956.23)	(1,620.93)
Inter Corporate Loan	3,479.16	(3,479.16)
Loan to Others	(4.98)	(10.77)
Interest Income	4.68	-
Net Cash from Investing Activities (B)	2,522.63	(5,110.86)
C Cash Flow from Financing Activities		
Proceeds from Issue of Debentures	-	5,000.00
Proceeds from / Repayment of Inter Corporate Loans - Related Parties (Long Term & Short Term)	(14,347.00)	3,179.34
Proceeds from / Repayment of Inter Corporate Loans - Related Parties (Long Term & Short Term)	12,286.00	4,925.43
Repayment of Term Loan	-	(8,000.00)
Net Cash from Financing Activities (C)	(2,061.00)	5,104.77
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	454.80	(23.32)
Opening Balance of Cash & Cash Equivalents	36.18	59.50
Closing Balance of Cash & Cash Equivalents	490.98	36.18

As per our report of even date

For N.N.Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

For and on behalf of the Board of Directors

sd/-
Nimesh N. Jambusaria
Partner
M No. 038979

sd/-
Nikhil V. Merchant
Director
Din: 006614790

sd/-
Dharmishta Tanna
Director
Din: 02045912

Mumbai, May 30, 2018**Mumbai, May 30, 2018**

Pegasus Ventures Private Limited

Statement of Changes in Equity for the year ended March 31, 2018

(a) Equity Share Capital (Refer Note No.9)

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs
Outstanding at the beginning of the year	10,010,000	1,001.00	10,010,000	1,001.00	10,010,000	1,001.00
Outstanding at the end of the period	10,010,000	1,001.00	10,010,000	1,001.00	10,010,000	1,001.00

(b) Other Equity (Refer Note No.10)

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹ in Lacs					
Surplus i.e. balance in Statement of Profit & Loss						
At the beginning of the year	(25.44)	-	(18.83)		(11.79)	
Add: Profit/(Loss) during the year	3.10		(6.61)		(7.04)	
At the end of the year		(22.34)		(25.44)		(18.83)
Grand Total		(22.34)		(25.44)		(18.83)

For N.N.Jambusaria & Co.

Chartered Accountants

Firm Registration No. 104030W

For and on behalf of the Board of Directors

sd/-

Nimesh N. Jambusaria

Partner

M No. 038979

Mumbai, May 30, 2018

sd/-

(Nikhil V. Merchant)

Director

Din: 006614790

sd/-

(Dharmishta Tanna)

Director

Din: 02045912

Mumbai, May 30, 2018

Notes to the Standalone Financial Statement for year ended March 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Pegasus Ventures Private Limited ("The Company") is a private limited company incorporated in India. Its holding company is Swan Energy Limited.

The registered office of the company is situated at 6, feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001. The Company is engaged in the development of residential/commercial projects.

1.2 Statement of compliance

The financial statements have been prepared in accordance with Ind AS's notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006

These financial statements are the Company's first Ind AS financial statements and are complied with Ind AS 101, first time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Refer Note 20 for an explanation of how the transition from the previous GAAP to Ind AS has affected the financial position, financial performance and cash flows of the Company

1.3 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety.

1.4 Use of Estimates

The preparation of the financial statements in conformity with Ind AS 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.

1.5 Property Plant and Equipment

Property Plant and Equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation and Amortisation

The Company depreciates its fixed assets over the useful life in the manner prescribed in Schedule II of the Companies Act 2013. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period,

1.6 Financial Instruments

(A) Financial Assets

(i) Classification

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

1 SIGNIFICANT ACCOUNTING POLICIES

(ii) Initial Recognition and Measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(iii) Subsequent Measurement

For purposes of subsequent measurement financial assets are classified into two broad categories:

(a) Financial asset at fair value

(b) Financial asset at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit or loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

(iv) Equity Investments

All equity investments other than investment in subsidiaries are measured at fair value. No Equity instruments are held for

(B) Financial Liability

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost or at fair value through Profit and Loss.

(ii) Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net off directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent Measurement

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to interest amortised bearing loans and borrowings.

1.7 Revenue Recognition

- a) The Company is engaged in the Business of development 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).
- b) Interest income is recognised on time basis determined by the amount outstanding and the rate applicable.

1.8 Foreign Currency Transactions

Transactions in Foreign Exchange are accounted at the exchange rate prevailing on the date the transaction has taken place.

1.9 Taxation

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

a) Current Tax

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

1.10 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.

Notes to the Standalone Financial Statement for year ended March 31, 2018

1 SIGNIFICANT ACCOUNTING POLICIES

1.11 Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

1.12 Provisions and Contingencies

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 in the financial statements.

Contingent Assets are not recognised in Financial Statements. If an inflow of economic benefits has become probable, contingent assets are disclosed.

1.13 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the development of Real Estate which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

1.14 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.

1.15 Cash Flow Statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.16 Earnings Per Share

Basic EPS is arrived at based on net profit after tax available to equity shareholders to the weighted average number of equity shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity shares unless impact is anti-dilutive. if any

Pegasus Ventures Private Limited

Notes to the Financial Statement for the year ended March 31, 2018

2 Property, Plant and Equipment

(₹ in lacs)

Description of Assets	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01/04/2017	Additions for the Year	Deductions For the Year	As at 31/03/2018	As at 01/04/2017	For the Year	Adjustments for the Year	As at 31/03/2018	As at 31/03/2018	As at 31/03/2017
Tangible-Assets										
Free hold Land	6,249.48	-	-	6,249.48	-	-	-	-	6,249.48	6,249.48
	6,249.48	-	-	6,249.48	-	-	-	-	6,249.48	6,249.48
Capital Work in Progress	26,200.96	956.23	-	27,157.19	-	-	-	-	27,157.19	26,200.96

Property, Plant and Equipment

(₹ 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 31/03/2017	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										
Free hold Land	6,249.48	-	-	6,249.48	-	-	-	-	6,249.48	6,249.48
	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

Pegasus Ventures Private Limited

Notes to the Financial Statement for the year ended March 31, 2018

3 Non Current Tax Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Advance Tax	0.66	0.20	0.20
Total	0.66	0.20	0.20

4 Other Non Current Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Preliminary Expenses	-	-	1.64
Total	-	-	1.64

5 Cash and cash equivalents

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Cash in hand	-		
Balances with banks			
In Current Accounts	90.98	36.18	59.50
In Deposit Accounts	400.00		
Total	490.98	36.18	59.50

6 Loans

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
(Unsecured, Considered goods unless other - wise stated)			
Loans to Related Parties			
Loan to fellow subsidiary	-	3,479.16	-
Loan to Others	408.21	403.23	392.46
Total	408.21	3,882.39	392.46

7 Other Financial Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Balances with banks			
Interest Accrued but not due	1.05	-	-
Total	1.05	-	-

8 Other Current Assets

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Other Advance	8.77	-	-
Input Tax Credit	5.40	-	-
Total	14.17	-	-

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

9 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
1,00,10,000 (March 31, 2017: 1,00,10,000; March 31, 2016: 1,00,10,000) Equity shares of ₹	1,001.00	1,001.00	1,001.00
Total	1,001.00	1,001.00	1,001.00

(b) Issued, subscribed and paid up:

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
1,00,10,000 (March 31, 2017: 1,00,10,000; March 31, 2016: 1,00,10,000) Equity shares of ₹	1,001.00	1,001.00	1,001.00
Total	1,001.00	1,001.00	1,001.00

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

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of	₹ in Lacs
Outstanding at the beginning of the year	10,010,000	1,001.00	10,010,000	1,001.00	10,010,000	1,001.00
Outstanding at the end of the period	10,010,000	1,001.00	10,010,000	1,001.00	10,010,000	1,001.00

(d) Details of shares held by Controlling entity:

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	₹ in Lacs	Number of shares	₹ in Lacs	Number of	₹ in Lacs
Holding Company						
Swan Energy Limited	10,010,000	1,001.00	10,010,000	1,001.00	10,010,000	1,001.00

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

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Holding Company						
Swan Energy Limited	10,010,000	100.00	10,010,000	100.00	10,010,000	100.00

10 Other Equity

Particulars	March 31, 2018		March 31, 2017		March 31, 2016	
	₹ in Lacs					
Surplus i.e. balance in Statement of Profit & Loss						
At the beginning of the year	(25.44)	-	(18.83)		(11.79)	
Add: Profit/(Loss) during the year	3.10		(6.61)		(7.04)	
At the end of the year		(22.34)		(25.44)		(18.83)
Grand Total	-	(22.34)		(25.44)		(18.83)

11 Long Term Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Secured Loan			
Debentures	5,000.00	5,000.00	-
Unsecured Loan from related party			
Cardinal Energy & Infrastructure Private Limited - Fellow Subsidiary	-	-	1,533.11
Total	5,000.00	5,000.00	1,533.11

Redeemable Non-Convertible Debentures Include :

Debentures of ₹ 5000.00 Lacs (as at March 31, 2017: ₹ 5000.00 Lacs ; as at March 31, 2016 : 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.

12 Short Term Borrowings

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Unsecured Loan from related party			
Swan Energy Limited - Holding Company	3,206.26	17,553.27	12,840.82
Other than related party			
Loans	25,101.71	12,815.71	7,890.28
Total	28,307.97	30,368.98	20,731.10

13 Trade Payables

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Due to Micro and Small Enterprises		-	-
Others	13.98	11.16	19.19
Total	13.98	11.16	19.19

Note - In absence of information regarding dues outstanding to Micro, Small and Medium Enterprise, the Company has not classified the payables outstanding to Micro, Small and Medium Enterprise.

14 Other Current Liability

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Statutory Dues Payable	20.06	13.51	17.74
Total	20.06	13.51	17.74

15 Other Financial Liabilities

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Liabilities	-	-	8,000.00
Total	-	-	8,000.00

Current maturities of long-term debt includes:

i) ECL Loan of NIL (March 31, 2016 : 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.

16 Short Term Provision

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
	₹ in Lacs	₹ in Lacs	₹ in Lacs
Provision for Tax	1.07	-	-
Total	1.07	-	-

17 Other income

Particulars	Apr'17-Mar'18	Apr'16-Mar'17
	₹ in lacs	₹ in lacs
Interest on Fixed Deposits	4.68	-
Total	4.68	-

18 Employee benefit expenses

Particulars	March 31, 2018	March 31, 2017
	₹ in Lacs	₹ in Lacs
Salaries Wages and bonus	-	3.68
Total	-	3.68

19 Other Expenses

Particulars	March 31, 2018	March 31, 2017
	₹ in Lacs	₹ in Lacs
Audit Fees	0.25	0.29
Preliminary Expenses Written Off	-	1.64
Legal/Professional Fees	0.03	-
Rates & Taxes	0.09	0.71
Miscellaneous Expenses	0.14	0.29
Total	0.51	2.93

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

- 20** As stated in Note 1, the Company's financial statements for the year ended March 31, 2018 are the first annual financial statements prepared in compliance with Ind AS. The adoption of Ind AS was carried out in accordance with Ind AS 101, using April 1, 2016 as the transition date. Ind AS 101 requires that all Ind AS that are effective for the first Ind AS Financial Statements for the year ended March 31, 2017, be applied consistently and retrospectively for all fiscal years presented. All applicable Ind AS have been applied consistently and retrospectively wherever required. The resulting difference between the carrying amounts of the assets and liabilities in the financial statements under both Ind AS and Previous GAAP as of the Transition Date have been recognised directly in equity at the Transition Date. In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101 as explained below:

Ind AS mandatory exceptions

i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Impairment of financial assets based on expected credit loss model.

ii) De-recognition of Financial Assets and Liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the derecognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

21 Reconciliations

In preparing our opening IND AS Balance Sheet, we have adjusted amounts reported in financial statements prepared in accordance with IGAAP. An explanation of how the transition from IGAAP to IND AS has affected our financial performance, cash flows and financial position is set out in the following tables and the notes that accompany the tables. On transition, we did not revise estimates previously made under IGAAP except where required by IND AS. The following reconciliations provide a quantification of the effect of significant differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:"

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

i Reconciliation of Balance Sheet as at April 01, 2016

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	6,249.48	-	6,249.48	
b Capital Work in Progress	24,580.03	-	24,580.03	
c Non Current Tax Assets	-	0.20	0.20	Reclassification as per Ind AS
d Other Non Current Assets	1.64	-	1.64	
Total (A)	30,831.15	0.20	30,831.35	
B Current Assets				
a Financial Assets				
(i) Cash and Cash Equivalents	59.50	-	59.50	
(iv) Loans	392.66	(0.20)	392.46	Reclassification as per Ind AS
Total (B)	452.16	(0.20)	451.96	
TOTAL ASSETS (A+B)	31,283.31	-	31,283.31	
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	1,001.00		1,001.00	
b Other Equity	(18.83)		(18.83)	
Total (A)	982.17		982.17	
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	14,373.93	(12,840.82)	1,533.11	Reclassification to Short Term as per Management's Assessment
Total (B)	14,373.93	(12,840.82)	1,533.11	
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	7,890.28	12,840.82	20,731.10	Reclassification to Short Term as per Management's Assessment
(ii) Trade Payables	-	19.19	19.19	Reclassification as per Ind AS
(iii) Other Current Liabilities	8,036.93	(8,019.19)	17.74	Reclassification as per Ind AS
(iv) Other Financial Liabilities	-	8,000.00	8,000.00	Reclassification as per Ind AS
Total (C)	15,927.21	12,840.82	28,768.03	
TOTAL LIABILITIES (A+B+C)	31,283.31	-	31,283.31	

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

ii Reconciliation of Balance Sheet as at March 31, 2017

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
ASSETS				
A Non-Current Assets				
a Property, Plant and Equipment	6,249.48		6,249.48	
b Capital Work in Progress	26,200.96		26,200.96	
C Non Current Tax Assets	-	0.20	0.20	Reclassification as per Ind AS
Total (A)	32,450.44	0.20	32,450.64	
B Current Assets				
a Financial Assets				
(i) Cash and Cash Equivalents	36.18		36.18	
(ii) Loans	3,882.59	(0.20)	3,882.39	Reclassification as per Ind AS
Total (B)	3,918.77	(0.20)	3,918.57	
TOTAL ASSETS (A+B)	36,369.21	-	36,369.21	
EQUITY AND LIABILITIES				
A Equity				
a Equity Share Capital	1,001.00	-	1,001.00	
b Other Equity	(25.43)	-	(25.43)	
Total (A)	975.57	-	975.57	
B Non-Current Liabilities				
a Financial Liabilities				
(i) Long Term Borrowings	22,553.27	(17,553.27)	5,000.00	Reclassification to Short Term as per Management's Assessment
Total (B)	22,553.27	(17,553.27)	5,000.00	
C Current Liabilities				
a Financial Liabilities				
(i) Short Term Borrowings	12,815.71	17,553.27	30,368.98	Reclassification to Short Term as per Management's Assessment
(ii) Trade Payables	-	11.15	11.15	Reclassification as per Ind AS
(iii) Other Current Liabilities	24.66	(11.15)	13.51	Reclassification as per Ind AS
Total (C)	12,840.37	17,553.27	30,393.64	
TOTAL LIABILITIES (A+B+C)	36,369.21	-	36,369.21	

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

Reconciliation of Comprehensive Income for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Income:				
Other Income	-	-	-	
Total Revenue (A)	-		-	
Expenses:				
Employee Benefit Expenses	3.68	-	3.68	
Other Expenses	2.93	-	2.93	
Total Expenses (B)	6.61		6.61	
Profit/(Loss) before Tax	(6.61)	-	(6.61)	
Tax Expense:				
(1) Current tax	-	-	-	
(2) Deferred Tax	-	-	-	
(Loss) / Profit for the year	(6.61)	-	(6.61)	
Other Comprehensive Income for the year	-	-	-	
Total Comprehensive Income for the year	(6.61)	-	(6.61)	

Impact of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2017

(₹ in Lacs)

Particulars	Amount as per IGAAP*	Effects of transition to Ind AS	Amount as per Ind AS	Remarks
Cash Flow from Operating Activities	(3,507.16)	3,489.93	(17.23)	Reclassification of Loan to others to financing Activities
Cash Flow from Investing Activities	(1,620.93)	(3,489.93)	(5,110.86)	Reclassification of Loan to others to financing Activities
Cash Flow from Financing Activities	5,104.77	-	5,104.77	Reclassification as per Ind AS
Net Increase/(Decrease) in Cash & Cash	(23.32)	(0.01)	(23.32)	Reclassification as per Ind AS
Opening Balance of Cash & Cash Equivalents	59.50	8.00	59.50	Reclassification as per Ind AS
Closing Balance of Cash & Cash Equivalents	36.18	-	36.18	

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

22 Financial Instruments - Fair Values and Risk Management

Accounting classification and fair values

A Carrying Value as on reporting date & Fair Value hierarchy:

The following table shows carrying amount and fair values of financial assets and financial liabilities, including their levels in fair value hierarchy. It does not include fair value information of financial assets and liabilities not measured at fair value if the carrying amount is reasonable approximation of fair value

(₹ in Lacs)

Particulars	March 31, 2018				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents			490.98	490.98				
(ii) Loans			408.21	408.21				
(iii) Other Financial Assets			1.05	1.05				
Total	-	-	900.24	900.24	-	-	-	-
Financial Liabilities								
(i) Long Term Borrowings			5,000.00	5,000.00				
(i) Short Term Borrowings			28,307.97	28,307.97				
(ii) Trade Payables			13.98	13.98				
(iii) Other Current Liabilities			20.07	20.07				
(iv) Other Financial Liabilities			-	-				
Total	-	-	33,342.02	33,342.02	-	-	-	-

(₹ in Lacs)

Particulars	March 31, 2018				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents			36.18	36.18				
(ii) Loans			3,882.39	3,882.39				
(iii) Other Financial Assets			-	-				
Total	-	-	3,918.57	3918.57	-	-	-	-
Financial Liabilities								
(i) Long Term Borrowings			5,000.00	5,000.00				
(ii) Short Term Borrowings			30,368.98	30,368.98				
(iii) Trade Payables			11.15	11.15				
(iv) Other Current Liabilities			13.51	13.51				
(v) Other Financial Liabilities			-	-				
Total	-	-	35,393.64	35,393.64	-	-	-	-

(₹ in Lacs)

Particulars	March 31, 2018				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents			59.50	59.50				
(ii) Loans			392.46	392.46				
(iii) Other Financial Assets			-	-				
Total	-	-	451.96	451.96	-	-	-	-
Financial Liabilities								
(i) Long Term Borrowings			1,533.11	1,533.11				
(ii) Short Term Borrowings			20,731.10	20,731.10				
(iii) Trade Payables			19.19	19.19				
(iv) Other Current Liabilities			17.74	17.74				
(v) Other Financial Liabilities			8,000.00	8,000.00				
Total	-	-	30,301.14	30,301.14	-	-	-	-

With respect to disclosure of fair value of financial instruments such as cash and cash equivalents, other bank balances, trade receivables and other receivables, other current and non current financial assets, short term borrowings and other current financial liabilities at March 31, 2018, March 31, 2017 and April 1, 2016 are similar to carrying value because their carrying amounts are a reasonable approximation of the fair values due to their short term nature.

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

B Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

The source of risk are as follows -

Risk	Exposure from	Measurement
Credit Risk	Trade Receivable, Cash and cash equivalents, financial	Credit Ratings
Liquidity Risk	Borrowings, Trade Payables and other liabilities	Cash flow forecast
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables	Sensitivity analysis

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's

a Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from loans and investment in debt securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2018, 2017 and 1st April, 2016 is the carrying value of each class of financial assets.

i Loans

The Loans have been given in the ordinary course of business and the management does not expect any impairment in the same.

Carrying amount of Loans that were not impaired was as follows -

(₹ in Lacs)

Particulars (Current & Non Current)	Carrying Amount		
	March 31, 2018	March 31, 2017	April 1, 2016
Loan to fellow subsidiary	-	3,479.16	-
Loan to Others	408.21	403.23	392.46

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 490.98 lacs at March 31, 2018 (March 31, 2017; ₹ 36.18 lacs ; April 1, 2016 ₹ 59.5 lacs). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

b Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position on the basis of expected cash flows. The Company manages its liquidity risk by preparing monthly cash flow projections to monitor liquidity requirements. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet these, monitoring the Balance Sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

i Exposure to Liquidity Risk

The company has outstanding borrowing through Long Term and short term borrowings from Banks / NBFCs and third parties.

Carrying amount is as below

(₹ in Lacs)

Particulars	March 31, 2018			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	5,000.00	-	5,000.00	-
Short Term Borrowings*	28,307.97	28,307.97	-	-
Current Maturities of Long Term Debt	-	-	-	-

(₹ in Lacs)

Particulars	March 31, 2017			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	5,000.00	-	5,000.00	-
Short Term Borrowings*	30,368.98	30,368.98	-	-
Current Maturities of Long Term Debt	-	-	-	-

(₹ in Lacs)

Particulars	March 31, 2017			
	Carrying Amount	within 1 Year	Between 1-5 years	More than 5 Years
Long Term Borrowings	1,533.11	-	1,533.11	-
Short Term Borrowings*	20,731.10	20,731.10	-	-
Current Maturities of Long Term Debt	8,000.00	8,000.00	-	-

* The amount shown under 'Short term borrowings' is interest free advances received from related parties and other third parties. These have been received in the ordinary course of business and are repayable on demand.

Pegasus Ventures Private Limited

Notes to the Standalone Financial Statement for year ended March 31, 2018

c Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices and will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

i Currency Risk

The Company is exposed to currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

ii Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

iii Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments and units of mutual funds.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities.

23 Segment Reporting

Based on the "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of business, the segments in which the Company operates. The Company is primarily engaged in the Real Estate Development which the Management and CODM recognise as the sole business segment. Hence disclosure of segment-wise information is not required and accordingly not provided.

Pegasus Ventures Private Limited

Notes to the Financial Statement for year ended March 31, 2018

24 Earning Per Share	Apr'17-Mar'18	Apr'16-Mar'17
i) Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ In Lacs)	3.10	(6.61)
ii) Weighted average number of shares used as denomination for calculating Basic and Diluted earning per share	10,010,000	10,010,000
iii) Face value of shares (₹ Per Share)	10.00	10.00
iv) Basic/Diluted earning per share (in₹)	0.03	(0.07)
25 Contingent Liabilities		
i) Bank Guarantee	7,257.00	7,257.00
26 Payment to Auditors (Excluding Service Tax)		
i) Statutory Audit Fees (₹ In lacs)	0.25	0.25
ii) Other Capacity (₹ In lacs)	0.03	0.05

27 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
iii)	Ami Tech (india) Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
iv)	Altamount Estates Private Limited	
v)	Swan Constructions Private Limited	

B Transaction during the year with Related Parties

Sr. No.	Name of the Company	Opening	Loans / Advances Taken	Loans & Advance paid back	Payable/ (Receivable)
i)	Swan Energy Limited	17,553.27	5,261.59	19,608.60	3,206.26
ii)	Cardinal Energy and Infrastructure Private Limited	(3,479.16)	3,849.16	370.00	-
iii)	Ami Tech (india) Private Limited	-	550.00	550.00	-
iv)	Altamount Estates Private Limited	-	815.00	815.00	-
v)	Swan Constructions Private Limited	-	15.00	5.00	10.00
	Total	14,074.10	10,490.75	21,348.60	3,216.26

Transaction during the previous year with Related Parties

Sr. No.	Name of the Company	Opening	Loans / Advances Taken	Loans & Advance paid back	Payable/ (Receivable)
i)	Swan Energy Limited	12,840.82	6,311.15	1,598.70	17,553.27
ii)	Cardinal Energy and Infrastructure Private Limited	1,533.11	397.72	5,410.00	(3,479.16)
	Total	14,373.93	6,708.87	7,008.70	14,074.11

As per our report of even date

For N.N.Jambusaria & Co.
Chartered Accountants
Firm Registration No. 104030W

For and on behalf of the Board of Directors

sd/-
Nimesh N. Jambusaria
Partner
M No. 038979

sd/-
Nikhil V. Merchant
Director
Din:00614790

sd/-
Dharmishta Tanna
Director
Din:03229120

Mumbai, May 30, 2018

Mumbai, May 30, 2018