

Pegasus Ventures Private Limited
Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
A Non-Current Assets			
a) Property, Plant and Equipment	3(i)	2,559.61	6,249.48
b) Capital Work in Progress	3(ii)	25,779.14	30,346.19
c) Non Current Tax Assets	4	1.27	0.51
Total Non Current Asstes (A)		28,340.02	36,596.18
B Current Assets			
a) Financial Assets			
(i) Cash and Cash Equivalents	5	233.28	339.45
(ii) Bank Balances Other Than (i) above	6	17.29	16.27
(iii) Loans	7	6,802.36	7,072.20
(iv) Other Financial Assets	8	2.89	0.35
b) Other Current Assets	9	126.00	524.83
Total Current Assets (B)		7,181.82	7,953.10
TOTAL ASSETS (A+B)		35,521.84	44,549.28
II EQUITY AND LIABILITIES			
A Equity			
a) Equity Share Capital	10	1,001.00	1,001.00
b) Other Equity	11	10,414.68	12,907.53
Total Equity (A)		11,415.68	13,908.53
B Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	12	12,370.03	11,245.48
Total Non-Current Liabilities (B)		12,370.03	11,245.48
C Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	11,720.20	19,176.25
(ii) Trade Payables	14	15.53	16.06
b) Other Current Liabilities	15	0.40	202.96
Total Current Liabilities (C)		11,736.13	19,395.27
TOTAL EQUITY & LIABILITIES (A+B+C)		35,521.84	44,549.28

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

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/-
Panna N Merchant
Director
Din: 03153914

Sd/-
Vivek P Merchant
Whole-time director
Din: 06389079

Sd/-
Niraj A. Khatri
Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025

Pegasus Ventures Private Limited**Statement of Profit and Loss for the year ended March 31, 2025**

(₹ in Lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
Income:			
Other Income	16	34.78	5.10
Total Income		34.78	5.10
Expenses:			
Employee Benefit Expenses	17	14.94	9.04
Finance Cost	18	1,124.55	1,005.08
Other Expenses	19	1,388.14	13.92
Total Expenses		2,527.63	1,028.04
Profit/(Loss) before Tax		(2,492.85)	(1,022.94)
Tax Expense:			
(1) Current tax		-	-
(2) Short/(Excess) Provision of earlier years		-	0.26
(3) Deferred Tax		-	-
Profit / (Loss) for the year		(2,492.85)	(1,023.20)
Other Comprehensive Income for the year		-	-
Total Comprehensive Income for the year		(2,492.85)	(1,023.20)
Earnings Per Equity Share	23		
Basic and diluted (in ₹)		(24.90)	(10.22)

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Pegasus Ventures Private Limited**Statement of Changes in Equity for the year ended March 31, 2025 (SOCIE)****(a) Equity Share Capital (Refer Note No.10)**

Particulars	No. of Shares	(₹ in Lakhs)
Balance as at April 01, 2023	1,00,10,000	1,001.00
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2024	1,00,10,000	1,001.00
Changes in Equity Share Capital during the year	-	-
Balance as at March 31, 2025	1,00,10,000	1,001.00

(b) Other Equity (Refer Note No.11)**(₹ in Lakhs)**

Particulars	Equity Component of Non Cumulative Optionally Convertible Debentures	Retained Earnings	Total
Retained Earnings:			
Balance as at April 01, 2023	14,230.82	(962.47)	13,268.35
Profit/(Loss) for the year	-	(1,023.20)	(1,023.20)
Add: Issue during the year	662.38	-	662.38
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	662.38	(1,023.20)	(360.82)
Changes in equity share capital due to prior period errors	-	-	-
Balance as at March 31, 2024	14,893.20	(1,985.67)	12,907.53
Profit/(Loss) for the year	-	(2,492.85)	(2,492.85)
Add: Issue during the year	-	-	-
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(2,492.85)	(2,492.85)
Changes in equity share capital due to prior period errors	-	-	-
Balance as at March 31, 2025	14,893.20	(4,478.52)	10,414.68

The accompanying notes 1 & 2 are an integral part of the Standalone financial statements

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Chartered Accountants

Firm Registration No. 104030W

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Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025

Pegasus Ventures Private Limited**Cash Flow Statement for the year ended March 31, 2025**

(₹ in Lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A Cash Flow from Operating Activities		
Profit/(Loss) before tax	(2,492.85)	(1,022.94)
Adjustments for :		
Ind AS Interest impact of OCD issued	1,124.55	1,005.08
(Profit) / Loss on sale of Assets	1,380.81	-
Considered Separately:		
Interest Income	12.73	5.10
Operating Profit/(loss) before Working Capital Changes	25.24	(12.76)
Adjustments for :		
(Increase)/Decrease in Other Financial Assets	(2.54)	(0.18)
(Increase)/Decrease in Other Current Assets	398.83	(400.00)
Increase / (Decrease) in Trade Payables	(0.53)	2.39
Increase / (Decrease) in Other Current Liabilities	(202.56)	201.10
Cash generated from operations	218.44	(209.45)
Direct Taxes (Paid)/Received	(0.76)	(0.05)
Net Cash from Operating Activities (A)	217.68	(209.50)
B Cash Flow from Investing Activities		
Increase in Capital Work In Progress (Net)	3,186.24	(44.96)
Proceeds from Sale of Property, Plant and Equipment	3,689.87	-
Loan to / (Refund) of Loan from Related Parties	269.84	12,742.91
Loan to /(Refund) of Loan from Other Parties	-	(300.00)
Interest Income	(12.73)	(5.10)
Net Cash from Investing Activities (B)	7,133.22	12,392.85
C Cash Flow from Financing Activities		
Proceeds from Issue of Debentures	-	1,078.00
Loan from / (Refund) of Loan to Related Parties	(6,615.53)	-
(Refund) of / Loan from Other Parties	(840.52)	(12,936.81)
Net Cash from Financing Activities (C)	(7456.05)	(11,858.81)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(105.15)	324.54
Opening Balance of Cash & Cash Equivalents	355.72	31.18
Closing Balance of Cash & Cash Equivalents	250.57	355.72

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Mumbai, May 29, 2025

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Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

1. CORPORATE INFORMATION:

Pegasus Ventures Private Limited ('PVPL' or 'the Company') is a Private Limited Company incorporated and domiciled in India and has its registered office at 6, Feltham House, 2nd Floor, 10, J. N. Heredia Marg, Ballard Estate, Mumbai - 400 001., India. The Company is Subsidiary Company of M/s. Swan Energy Limited, which is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India.

The Company is engaged mainly in Real estate business.

2. BASIS OF COMPLIANCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND SIGNIFICANT ACCOUNTING POLICIES:

2.1. Basis of compliance:

The financial statements comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.2. Basis of preparation and presentation:

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

Current and Non – Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on May 29, 2025.

2.3. Use of Judgements and Estimates:

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Impact on account of revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below:

- a. Estimates of useful lives and residual value of property, plant and equipment and intangible assets;
- b. Measurement of defined benefit obligations;
- c. Measurement and likelihood of occurrence of provisions and contingencies;
- d. Impairment of investments;
- e. Recognition of deferred tax assets; and
- f. Measurement of recoverable amounts of cash-generating units.

2.4. Property, plant and equipment:

2.4.1. Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.4.2. The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use);

2.4.3. Machinery spares that meet the definition of property, plant and equipment are capitalised;

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

2.4.4. Property, plant and equipment which are not ready for intended use as on date of Balance Sheet are disclosed as "Capital work-in-progress";

2.4.5. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred;

2.4.6. An item of property, plant and equipment and any significant part initially recognised separately as part of property, plant and equipment is derecognised upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the Statement of Profit and Loss when the asset is derecognised;

2.4.7. Depreciation is provided on a pro-rata basis on the straight line method based on estimated useful life prescribed under Schedule II to the Act. Assets costing Rs. 5,000/- or less are charged to the Statement of Profit & Loss in the year of purchase;

2.4.8. Components of the main asset that are significant in value and have different useful lives as compared to the main asset are depreciated over their estimated useful life. Useful life of such components has been assessed based on historical experience and internal technical assessment;

2.4.9. Depreciation on spare parts specific to an item of property, plant and equipment is based on life of the related property, plant and equipment. In other cases, the spare parts are depreciated over their estimated useful life based on the technical assessment;

2.4.10. Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives;

2.4.11. Freehold land is not depreciated;

2.4.12. The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.5. Intangible Assets:

2.5.1. Intangible assets are recognised only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably;

2.5.2. Intangible assets are carried at cost net of accumulated amortization and accumulated impairment losses, if any;

2.5.3. The intangible assets with a finite useful life are amortised using straight line method over their estimated useful lives.

2.5.4. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses);

2.5.5. The estimated useful life is reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates;

2.6. Investment property:

2.6.1. Investment property is property (land or a building — or part of a building — or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes. Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any;

2.6.2. Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss;

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

2.7. Non-currents assets held for sale:

2.7.1. Non-current assets are classified as held for sale if their carrying amounts will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such assets;

2.7.2. Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell;

2.7.3. Non – current assets classified as held for sale are not depreciated or amortized from the date when they are classified as held for sale.

2.8. Leases:

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset to lessee for a period of time in exchange for consideration. The Company shall reassess whether a contract is, or contains, a lease only if the terms and conditions of the contract are changed.

As a Lessee

At the commencement date, company recognises a right-of-use (RoU) asset at cost and a lease liability at present value of the lease payments that are not paid at commencement date. The Lease Payments shall be discounted using Company's incremental borrowing rate on periodic basis. Subsequently, RoU asset is depreciated over lease term and lease liability is reduced as payments are made and an imputed finance cost on lease liability is recognised in Statement of Profit and Loss using the Company's incremental borrowing rate.

If a lease, at the commencement date, has a lease term of 12 months or less, it is treated as Short term lease. Lease payments associated with short term leases are treated as an expense on systematic basis.

As a Lessor

A lessor shall classify each of its leases as either an operating lease or a finance lease.

Finance leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease.

Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Company shall recognise lease payments from operating leases as income on systematic basis in the pattern in which benefit from the use of the underlying asset is diminished.

2.9. Impairment of Non-financial Assets:

2.9.1. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised;

2.9.2. The recoverable amount is the higher of the fair value less costs of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

2.10. Inventories:

2.10.1. Inventories comprising Closing stock of finished goods, raw material and consumables and spares are valued at lower of cost (on weighted average) and net realisable value after providing for obsolescence and other losses, where considered necessary;

2.10.2. Cost includes all charges in bringing the goods to their present location and condition. Work-in-progress and finished goods include appropriate proportion of overheads and, where applicable, excise duty;

2.10.3. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

2.11. Fair Value measurement:

2.11.1. The Company measures certain financial instruments at fair value at each reporting date;

2.11.2. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities;

2.11.3. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk;

2.11.4. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out;

2.11.5. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** inputs for the assets or liability that are not based on observable market data (unobservable inputs);

2.11.6. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis;

2.11.7. If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction;

2.11.8. The Company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

2.12. Financial Instruments:

2.12.1. Financial Assets:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss, its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

Trade Receivables and Loans:

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt instruments:

Debt instruments are subsequently measured at amortised cost, FVOCI or FVTPL till de-recognition on the basis of:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at FVOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at FVOCI. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at FVTPL:

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Equity Instruments:

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

De-recognition:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset;

Preference shares/Debentures:

Preference share/Debentures are separated into liability and equity components based on the terms of the contract. On issuance of the Preference shares/Debentures, the fair value of the liability component is determined using a market rate for an equivalent non convertible instrument. This amount is classified as financial liability measured at amortised cost (net of transaction cost) until it is extinguished on redemption.

Transaction cost are apportioned between the liability and equity component of the Preference shares/Debentures based on the allocation of the proceed to the liability and equity component when the instrument are initially recognized.

2.12.2. Financial Liabilities:

Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as FVTPL. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

De-recognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires;

2.12.3. Financial guarantees:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of the debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the fair value initially recognised less cumulative amortisation;

2.12.4. Derivative financial instruments:

The Company uses derivative financial instruments to manage the exposure on account of fluctuation in interest rate and foreign exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value with the changes being recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative;

2.12.5. Embedded derivatives:

If the hybrid contract contains a host that is a financial asset within the scope of Ind-AS 109, the classification requirements contained in Ind AS 109 are applied to the entire hybrid contract. Derivatives embedded in all other host contracts, including financial liabilities are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at FVTPL. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows;

2.12.6. Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.13. Revenue Recognition:

2.13.1. Sale of goods:

The Company is engaged in the Business of development of immovable 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).

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

Further Sales from real estate are net of cancellation of sale and amount payable to the developer and taxes, if any.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.13.2. Rendering of Services

Revenue is recognized from rendering of services when the performance obligation is satisfied and the services are rendered in accordance with the terms of customer contracts. Revenue is measured based on the transaction price, which is the consideration, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

2.13.3. Income from export incentives such as duty drawback and premium on sale of import licenses are recognised on accrual basis;

2.13.4. Income from sale of scrap is accounted for on realisation;

2.13.5. Interest income is recognized using the effective interest rate (EIR) method;

2.13.6. Dividend income on investments is recognised when the right to receive dividend is established;

2.13.7. Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.13.8. Rent for the immovable properties is recognised on accrual basis as per the respective agreements with the parties.

2.14. Employee Benefits:

2.14.1. Short-term employee benefits:

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered;

2.14.2. Post-employment benefits:

The Company operates the following post – employment schemes:

- Defined contribution plans such as provident fund; and
- Defined benefit plans such as gratuity

Defined Contribution Plans:

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Defined Benefit Plans:

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

2.15. Borrowing costs:

2.15.1. Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs;

2.15.2. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss;

2.15.3. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

2.16. Foreign Currency Transactions:

2.16.1. The financial statements are presented in INR, the functional currency of the Company (i.e. the currency of the primary economic environment in which the Company operates);

2.16.2. Monetary items:

Transactions in foreign currencies are initially recorded at their respective exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates prevailing on the reporting date.

Exchange differences arising on settlement or translation of monetary items (except for long term foreign currency monetary items outstanding as of March 31, 2025 which are accumulated in "Foreign Currency Monetary Item Translation Difference Account" and amortised over balance period of liability) are recognised in Statement of Profit and Loss either as profit or loss on foreign currency transaction and translation or as borrowing costs to the extent regarded as an adjustment to borrowing costs.

2.16.3. Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.17. Government Grants:

2.17.1. Government grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with;

2.17.2. When the grant relates to an expense item, it is recognized in Statement of Profit and Loss on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed;

2.17.3. Government grants relating to property, plant and equipment are presented as deferred income and are credited to the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

2.18. Provisions and Contingent Liabilities:

2.18.1. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation;

2.18.2. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any;

2.18.3. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost;

2.18.4. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability;

2.18.5. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

2.19. Taxes on Income

2.19.1. Current Tax

Income-tax Assets and Liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity;

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

2.19.2. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.20. Earnings per share

2.20.1. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period;

2.20.2. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2.21. Cash and Cash equivalents:

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.22. Cash Flows:

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

2.23. Dividend:

Final dividend on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

3(i) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Freehold Land*
Gross Carrying Value	
As at April 01, 2023	6,249.48
Additions	-
Deductions	-
As at March 31, 2024	6,249.48
Additions	
Deductions	3,689.87
As at March 31, 2025	2,559.61
Accumulated depreciation	
As at April 01, 2023	-
Depreciation expense	
Deductions	
As at March 31, 2024	-
Depreciation expense	
Deductions	
As at March 31, 2025	-
Carrying Amount	
As at March 31, 2025	2,559.61
As at March 31, 2024	6,249.48

*- The title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

- The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Asset) since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment in accordance with Ind AS 16.

3(ii) Capital Work in Progress

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	30,346.19	30,301.23
Addition during the year	53.89	44.96
Adjustment during the year	4,620.94	-
Balance at the end of the year	25,779.14	30,346.19

Ageing of Capital Work-in-Progress (CWIP) is as under

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31,2025					
Projects in progress	29.65	17.70	13.10	25,718.69	25,779.14
Projects temporarily suspended	-	-	-	-	-
As at March 31,2024					
Projects in progress	44.96	103.65	516.67	29,680.91	30,346.19
Projects temporarily suspended	-	-	-	-	-

Completion schedule for CWIP

(₹ in Lakhs)

Particulars	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
As at March 31,2025					
Projects in progress	-	25,779.14	-	-	25,779.14
Projects temporarily suspended	-	-	-	-	-
As at March 31,2024					
Projects in progress	-	30,346.19	-	-	30,346.19
Projects temporarily suspended	-	-	-	-	-

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

4 Non Current Tax Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advance Tax /TDS Receivable (Net of Provision)	1.27	0.51
Total	1.27	0.51

5 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Cash in hand	1.90	1.90
Balances with banks		
In Current Accounts	25.81	34.11
In Deposit Accounts	205.57	303.44
Total	233.28	339.45

6 Bank Balances Other Than Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
In Deposit Accounts (where maturity does not exceed twelve months)	17.29	16.27
Total	17.29	16.27

7 Loans

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
(Unsecured, Considered goods unless other -wise stated)		
Loans to Related Parties		
Loan to Fellow Subsidiary	1,642.76	1,912.60
Loan to Other Related Parties	238.00	238.00
Loans to other than Related Parties		
Loan to Others	4,921.60	4,921.60
Total	6,802.36	7,072.20

8 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Balances with banks		
Interest Accrued on Fixed Deposit	2.89	0.35
Total	2.89	0.35

9 Other Current Assets

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Prepaid Expenses	0.17	-
Earnest Money Deposits	-	400.00
Advance to Suppliers	125.83	124.83
Total	126.00	524.83

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

10 Share Capital

(a) Authorised Share Capital:

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
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, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
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, 2025		March 31, 2024	
	Number of shares	₹ in Lakhs	Number of shares	₹ in Lakhs
Outstanding at the beginning of the year	1,00,10,000	1,001.00	1,00,10,000	1,001.00
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,00,10,000	1,001.00	1,00,10,000	1,001.00

Terms/rights attached to Equity shares :

The Company has only one class of issued Equity Shares having a par value of ₹ 10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

Name of the Shareholder	March 31, 2025		March 31, 2024	
	Number of shares	% holding	Number of shares	% holding
Swan Energy Limited- Holding Company	1,00,10,000	100.00	1,00,10,000	100.00

(e) Shareholding of Promoters

Name of the Shareholder	March 31, 2025		% Change during the year	March 31, 2024	
	Number of shares	% holding		Number of shares	% holding
Swan Energy Limited - Holding Company	1,00,10,000	100.00	0.00	1,00,10,000	100.00

11 Other Equity

Particulars	March 31, 2025		March 31, 2024	
	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs	₹ in Lakhs
Equity Component of debentures				
At the beginning of the year (Refer Note a)	14,893.20		14,230.82	
Add: Issue during the year (Refer Note b)	-		662.38	
At the end of the year		14,893.20		14,893.20
Retained Earnings:				
At the beginning of the year	(1,985.67)		(962.47)	
Add: Profit/(Loss) during the year	(2,492.85)		(1,023.20)	
At the end of the year		(4,478.52)		(1,985.67)
Grand Total		10,414.68		12,907.53

Note a

The 0% Optionally Convertible Debentures issued by the Company are classified as compound financial instrument. These Debentures are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognized as interest expenses using the effective interest method.

Terms & rights attached to 0% Optionally Convertible Debentures (OCD)

I. The Debentures are issued for a tenure of 10 years.

II. Each OCD of ₹ 1000/- may be converted into such number of equity shares of ₹ 10/- each at fair value being not lower than the face value as arrived at for the purpose of conversion as per the applicable laws in force, which can be exercised by the debenture holders after the expiry of the 5th year from the date of allotment of OCDs and that the transfer of OCDs is restricted only to a company and cannot be made without the prior written consent of the Company.

III. The Debentures which are not converted and outstanding on the expiry of the tenure of the respective OCDs from the date of subscription shall, subject to such terms and conditions as may be applicable, be redeemed at par or premium, as mutually agreed by the Company & the Identified person

IV. The Equity Shares as allotted upon conversion of OCDs as aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Note b

The 0.001 % Non-Cumulative Optionally Convertible Debentures issued by the Company are classified as compound financial instrument. These Debentures are separated into liability and equity components based on the terms of the contract. Interest on liability component is recognized as interest expenses using the effective interest method.

Terms & rights attached to 0.001 % Non-Cumulative Optionally Convertible Debentures (NCOCD)

I. The Debentures are issued for a tenure of 10 years.

II. Each NCOCD of ₹ 1,00,000/- may be converted into such number of equity shares of ₹ 10/- each at fair value being not lower than the face value, as arrived at for the purpose of conversion as per the applicable laws in force, which can be exercised by the debenture holders after the expiry of the 5th year from the date of allotment of NCOCDs and that the transfer of NCOCDs is restricted only to a company and cannot be made without the prior written consent of the Company.

III. The Debentures which are not converted and outstanding on the expiry of the tenure of the respective NCOCDs from the date of subscription shall, subject to such terms and conditions as may be applicable, be redeemed at par or premium, as mutually agreed by the Company & the Identified person.

IV. The Equity Shares as allotted upon conversion of NCOCDs as aforesaid shall rank pari-passu in all respects with the existing Equity Shares of the Company.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

12 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Liability component of compound financial instruments (Refer Note no 11)	12,370.03	11,245.48
Total	12,370.03	11,245.48

13 Borrowings

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Unsecured		
Loan from related parties		
Loan from Holding Company	7,350.19	4,222.16
Loan from Other Related Parties	1,895.00	11,638.56
Loan from Other than related parties		
Loan from Other Parties	2,475.01	3,315.53
Total	11,720.20	19,176.25

14 Trade Payables

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Due to Micro and Small Enterprises	5.04	3.79
Others	10.49	12.27
Total	15.53	16.06

Ageing Schedule of Trade Payables

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
(i). MSME	-	4.24	-	0.80	-	5.04
(ii) Others	-	0.30	-	-	10.19	10.49
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	4.54	-	0.80	10.19	15.53
As at March 31, 2024						
(i). MSME	-	2.99	0.80	-	-	3.79
(ii) Others	-	2.08	-	0.12	10.07	12.27
(iii). Disputed Dues - MSME	-	-	-	-	-	-
(iv). Disputed Dues - Others	-	-	-	-	-	-
(v). Unbilled Dues	-	-	-	-	-	-
Total	-	5.07	0.80	0.12	10.07	16.06

15 Other Current Liabilities

Particulars	March 31, 2025	March 31, 2024
	₹ in Lakhs	₹ in Lakhs
Advance Received from Customers	-	200.00
Statutory Dues Payable	0.40	2.96
Total	0.40	202.96

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

16 Other Income

Particulars	Apr'24 -Mar'25	Apr'23 -Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest Income	12.73	5.08
Interest on IT Refund	0.02	0.02
Scrap Sales	22.03	-
Total	34.78	5.10

17 Employee benefit expenses

Particulars	Apr'24 -Mar'25	Apr'23 -Mar'24
	₹ in Lakhs	₹ in Lakhs
Salaries Wages and bonus	14.88	9.04
Contribution to Provident Fund and Other Funds	0.06	-
Total	14.94	9.04

18 Finance Cost

Particulars	Apr'24 -Mar'25	Apr'23 -Mar'24
	₹ in Lakhs	₹ in Lakhs
Interest on OCD(Exp - IND AS)	1,124.55	1,005.08
Total	1,124.55	1,005.08

19 Other Expenses

Particulars	Apr'24 -Mar'25	Apr'23 -Mar'24
	₹ in Lakhs	₹ in Lakhs
Audit Fees	0.30	0.30
Conveyance Charges	0.00	-
Legal/Professional Fees	4.88	12.89
(Profit) / Loss on sale of Assets	1,380.81	-
Rates & Taxes	0.13	0.07
Miscellaneous Expenses	2.02	0.66
Total	1,388.14	13.92

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

20 Ratios

Sr No.	Ratios Analysis	Numerator	Denominator	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	Variation in %	Remarks
1	Current Ratio	Current Assets	Current Liabilities	0.61	0.41	49.21%	Due to repayment of loan during the year.
2	Debt to Equity Ratio	Total Debt	Shareholder's Equity	2.11	2.19	(3.65%)	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.01	(0.02)	(161.72%)	Due to increase in other income during the year.
4	Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(19.69%)	(7.26%)	171.21%	Due to loss on sale of fixed assets during the year.
5	Inventory turnover ratio	Sales	Average Inventory	-	-	-	
6	Trade Receivables turnover ratio	Sales	Avg. Accounts Receivable	-	-	-	
7	Trade payables turnover ratio	Net Purchases	Average Trade Payables	-	-	-	
8	Net capital turnover ratio	Sales	Working Capital	-	-	-	
9	Net profit ratio	Net Profit	Net Sales	-	-	-	
10	Return on Capital employed	Earning before interest and taxes	Capital Employed	(3.43%)	(0.04%)	8475.00%	Due to loss on sale of fixed assets during the year.
11	Return on investment	Total Comprehensive Income	Avg Assets	(6.23%)	(2.03%)	206.62%	Due to loss on sale of fixed assets during the year.

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

21 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 Lakhs)

Particulars	March 31, 2025				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	233.28	233.28	-	-	233.28	233.28
(ii) Bank Balances Other Than (i) above	-	-	17.29	17.29	-	-	17.29	17.29
(iii) Loans	-	-	6,802.36	6,802.36	-	-	6,802.36	6,802.36
(iv) Other Financial Assets	-	-	2.89	2.89	-	-	2.89	2.89
Total	-	-	7,055.82	7,055.82	-	-	7,055.82	7,055.82
Financial Liabilities								
(i) Borrowings	-	-	11,720.20	11,720.20	-	-	11,720.20	11,720.20
(ii) Trade Payables	-	-	15.53	15.53	-	-	15.53	15.53
Total	-	-	11,735.73	11,735.73	-	-	11,735.73	11,735.73

(₹ in Lakhs)

Particulars	March 31, 2024				Fair Value hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
(i) Cash and Cash Equivalents	-	-	339.45	339.45	-	-	339.45	339.45
(ii) Bank Balances Other Than (i) above	-	-	16.27	16.27	-	-	16.27	16.27
(iii) Loans	-	-	7,072.20	7,072.20	-	-	7,072.20	7,072.20
(iv) Other Financial Assets	-	-	0.35	0.35	-	-	0.35	0.35
Total	-	-	7,428.27	7,428.27	-	-	7,428.27	7,428.27
Financial Liabilities								
(i) Borrowings	-	-	19,176.25	19,176.25	-	-	19,176.25	19,176.25
(ii) Trade Payables	-	-	16.06	16.06	-	-	16.06	16.06
Total	-	-	19,192.31	19,192.31	-	-	19,192.31	19,192.31

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, borrowings and other current financial liabilities at March 31, 2025, and March 31, 2024 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 the year ended March 31, 2025

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
Credit Risk	Trade Receivable, Cash and cash equivalents, financial assets measured at amortised cost
Liquidity Risk	Borrowings, Trade Payables and other liabilities
Market Risk - Interest Rate Risk, Currency Risk and Price Risk	Price risk from investments, currency risk from foreign currency payables

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, which is reviewed by them periodically.

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 March 31, 2025 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 -

Particulars (Current & Non Current)	Carrying Amount	
	March 31, 2025	March 31, 2024
Loan to fellow subsidiary	1,642.76	1,912.60
Loan to Other Related Parties	238.00	238.00
Loan to Others	4,921.60	4,921.60

(₹ in Lakhs)

ii Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of ₹ 250.57 Lakhs at March 31, 2025 (March 31, 2024; ₹ 355.72 Lakhs). 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 the year ended March 31, 2025

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 Current and Non-Current borrowings from Banks / NBFCs and third parties.

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2025			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	12,370.03	-	-	12,370.03
Borrowings* - (Current)	11,720.20	11,720.20	-	-
Trade Payables	15.53	15.53	-	-

Carrying amounts are as below

(₹ in Lakhs)

Particulars	March 31, 2024			
	Carrying Amount	Within 1 Year	Between 1-5 years	More than 5 Years
Borrowings - (Non-Current)	11,245.48	-	-	11,245.48
Borrowings* - (Current)	19,176.25	19,176.25	-	-
Trade Payables	16.06	16.06	-	-

* The amount shown under 'Borrowings - (Current)' are 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 Financial Statement for the year ended March 31, 2025

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 not exposed to any market risk.

i Currency Risk

The Company is not exposed to any currency risk on account of its trade and other payables in foreign currency. The functional currency of the Company is Indian Rupee.

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.

22 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 the year ended March 31, 2025

23 Earning Per Share

Sr. No.	Particulars	Apr'24 - Mar'25	Apr'23 - Mar'24
i)	Net profit/(Loss) after tax as per Statements of Profit & Loss attributable to Equity Shareholders (₹ in Lakhs)	(2,492.85)	(1,023.20)
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 ₹)	(24.90)	(10.22)

24 Contingent Liabilities (₹ in Lakhs)

Sr. No.	Particulars	March 31, 2025	March 31, 2024
i)	Bank Guarantee	7,271	7,271
ii)	Direct Taxation matter	-	25

25 Payment to Auditors (₹ in Lakhs)

Sr. No.	Particulars	Apr'24 - Mar'25	Apr'23 - Mar'24
i)	Statutory Audit Fees	0.25	0.25

26 Related Party Disclosures, as required by Ind AS 24 are given below:

A List of Related Parties

Sr No.	Name of the parties	Relationship
i)	Swan Energy Limited	Holding Company
ii)	Mr. Nikhil V. Merchant - Director (Resigned on May 29,2024)	Key Management Personnel
iii)	Mrs. Panna N. Merchant - Director (Appointed on May 29, 2024)	
iv)	Mr. Vivek P. Merchant - Whole-Time Director	
v)	Mr. Rohinton Eruch Shroff - Director	
vi)	Mr. Deepak Mane- Director	
vii)	Mr.Niraj A Khatri - Chief Financial Officer	
viii)	Mr.Arun Agarwal - Company Secretary (Resigned on August 28, 2024)	
ix)	Cardinal Energy and Infrastructure Private Limited	Fellow - Subsidiary
x)	Storm Soft Technologies Private Limited	Enterprise over which Key Management Personnel is able to exercise significant influence
xi)	Swan Constructions Private Limited	
xii)	Good Earth Commodities (India) Private Limited	
xiii)	Banshidhar Traders Private Limited	
xiv)	Dhankalash Tradecomm Private Limited	
xv)	Ami Tech (India) Private Limited	
xvi)	Swan Engitech works Private Limited	
xvii)	Swan Realtors Private Limited	
xviii)	Gazdar Bandh Developers Private Limited	

B (i) Transaction during the year Apr'24-Mar'25 with Related Parties (₹ in Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ Received Back	(Advances Given)/ (Paid Back)	Closing Payable/ (Receivable)
i)	Swan Energy Limited	4,222.16	18,938.03	(15,810.00)	7,350.19
ii)	Cardinal Energy and Infrastructure Private Limited	(1,912.60)	4,514.84	(4,245.00)	(1,642.76)
iii)	Storm Soft Technologies Private Limited	8,709.58	14,310.00	(21,507.58)	1,512.00
iv)	Good Earth Commodities (India) Private Limited	300.98	-	(300.98)	-
v)	Gazdar Bandh Developers Private Limited	2,628.00	-	(2,245.00)	383.00
vi)	Banshidhar Traders Private Limited	(200.00)	-	-	(200.00)
vii)	Dhankalash Tradecomm Private Limited	(38.00)	-	-	(38.00)
	Total	13,710.12	37,762.87	(44,108.56)	7,364.43

Pegasus Ventures Private Limited

Notes To The Financial Statement for the year ended March 31, 2025

B (ii) Transaction during the year Apr'23-Mar'24 with Related Parties (₹ in Lakhs)

Sr. No.	Name of the Company	Opening Payable/ (Receivable)	Advances Taken/ (Received Back)	Advances Given/ (Paid Back)	Closing Payable/ (Receivable)
i)	Swan Energy Limited	(14,077.84)	23,670.00	(5,370.00)	4,222.16
ii)	Cardinal Energy and Infrastructure Private Limited	(800.67)	1,775.07	(2,887.00)	(1,912.60)
iii)	Storm Soft Technologies Private Limited	1,215.37	9,570.00	(2,075.79)	8,709.58
iv)	Swan Constructions Private Limited	(15.00)	15.00	-	-
v)	Ami Tech (India) Private Limited	1,117.00	210.89	(1,327.89)	-
vi)	Good Earth Commodities (India) Private Limited	300.98	-	-	300.98
vii)	Gazdar Bandh Developers Private Limited	3,897.00	1,000.00	(2,269.00)	2,628.00
viii)	Banshidhar Traders Private Limited	-	-	(200.00)	(200.00)
ix)	Dhankalash Tradecomm Private Limited	-	-	(38.00)	(38.00)
x)	Mr. Vivek P. Merchant - Director	100.00	-	(100.00)	-
	Total	(8,263.16)	36,240.95	(14,267.68)	13,710.12

27 Corporate Social Responsibility

CSR is not applicable to the company.

28 Standards issued but not effective

As at the date of issue of financial statements, there are no new standards or amendments which have been notified by the MCA but not yet adopted by the Company. Hence, the disclosure is not applicable.

29 Capital management

For the purposes of the company's capital management, capital includes issued capital and all other equity. The primary objective of the company's capital management is to maximize shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies, or processes for managing capital during the year ended March 31, 2024 and March 31, 2025.

30 Proceedings under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder:

There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

31 The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.

32 Relationship with Struck off Companies:

The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.

33 Scheme of arrangements :

There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.

34 Previous Year's figures are regrouped/rearranged wherever necessary.

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/-
Panna N Merchant
Director
Din: 03153914

Sd/-
Vivek P Merchant
Whole-time director
Din: 06389079

Sd/-
Niraj A. Khatri
Chief Financial Officer

Mumbai, May 29, 2025

Mumbai, May 29, 2025