

# MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U40100MH2022PTC384178)

## NOTICE

Notice is hereby given that First Annual General Meeting of **MOONBURG POWER PRIVATE LIMITED** will be held at shorter notice on Wednesday, 9<sup>th</sup> August 2023 at 10.30 A.M. at Registered office of the company at Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai – 400070, India to transact the following Business:

### **A. ORDINARY BUSINESS: -**

#### **1. Adoption of Financial Statements**

To receive consider and adopt the Audited Balance sheet as at 31.03.2023, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date, together with the report of Directors and Auditors thereon.

### **B. SPECIAL BUSINESS: -**

#### **2. Appointment of Statutory Auditors**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**“Resolved that** pursuant to the provisions of Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors Rules), 2014 (the Rules), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation made by the Board of Directors through resolution passed on Friday, 04<sup>th</sup> August 2023, M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K. A. Ellie and Company, (Firm Registration No. 114567W) Chartered Accountants;

**Resolved further that** M/s. V, Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E), be and are hereby appointed as the Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company for the period of five years to conduct the audit of accounts from the financial year 2023-24 to 2027-28 to hold office until the conclusion of the ensuing Annual General Meeting and that they also shall conduct the such other audit/review/certification/work as may be required and/or deemed expedient, on such terms and conditions including remuneration plus reimbursement of travelling, out of pocket expenses and applicable taxes as may be fixed by the Board of Directors of the Company, in consultation with the Statutory Auditors;

**Resolved further that** for purpose of giving effect to the above said resolution the Board of Directors and Company Secretary of the company be and are hereby jointly/severally authorised to do all such acts, deeds, things, matters as it may in its absolute discretion deem necessary, proper or desirable and to settle any question difficulty or doubt that may arise in this regard.

**Resolved further that** any Director of the Company be and are hereby severally authorized to

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Regd Office: Ground Floor, Tower-2, Equinox Business Park, Kurla West, Mumbai - 400070

Email:cs.moonburg@theleela.com Telephone No. 022 69015454

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issue appointment letter(s), Certified True Copy of resolution(s), file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the said resolution.”

### **3. Re-appointment of Mr. Anuraag Bhatnagar as Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Anuraag Bhatnagar (DIN No. 07967035), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29-Mar-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from Mr. Anuraag Bhatnagar proposing his own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard.”

### **4. Re-appointment of Mr. Ravi Shankar as Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Ravi Shankar (DIN No. 07967039), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29-Mar-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from Mr. Ravi Shankar proposing his own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard.”

### **5. Re-appointment of Ms. Anjali Mehra as Director of the Company.**

To consider and if thought fit, to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Ms. Anjali Mehra (DIN No. 07930442), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 29-Mar-23 in terms of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from Ms. Anjali Mehra proposing her own name as a candidature for the office of Director, be and is hereby appointed as a Director of the Company.

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**RESOLVED FURTHER THAT** any of the Directors of the Company, be and is hereby authorized to file DIR 12 and to do all such acts or deeds as may be necessary in this regard.”

6. Any other matter with the permission of Chairman

By order of the Board

For **Moonburg Power Private Limited**



Jyoti Maheshwari  
Company Secretary  
ACS 24469

Place: Mumbai  
Date: 05-Aug-23

# **MOONBURG POWER PRIVATE LIMITED**

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## **NOTES:**

1. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business to be transacted at the meeting is annexed.
2. The corporate members intending to send their authorized representatives to attend the meeting in terms of Section 113 of the Companies Act, 2013 are requested to send to the company a certified copy of the board resolution authorizing such representative to attend and vote on its behalf at the meeting.
3. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member of the Company.
4. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the registered office of the company before the time fixed for the meeting.
5. Form for obtaining consent for holding this meeting at shorter notice is enclosed herewith.
6. For the convenience of the members the route map of the venue of the meeting is depicted at the end of the Notice.
7. Members, Proxies and Authorized Representatives are requested to bring to the meeting, the Attendance Slip enclosed herewith, duly completed and signed, mentioning therein details of their DP ID and Client ID / Folio No.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
9. The Members, whose names appear in the register of members/list of beneficial owners as on 04-Aug-23 i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this notice
10. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in the any of the resolutions as set out in the Notice

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## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 2:**

M/s. K. A. Ellie and Company, Chartered Accountants have resigned as Statutory Auditors w.e.f. 19-Jun-23 citing reasons that due to pre-occupation with other assignments and they shall not be able to devote time to the affairs of the company. This has resulted into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by Section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditor shall be approved by the shareholders in General Meeting within three months from the date of recommendation of the Board of Directors of the Company.

The Board of Directors of the Company recommended the appointment M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. K. A. Ellie and Company. (Firm Registration No. 114567W). Accordingly, shareholders' approval by way of ordinary resolution is sought as envisaged by the section 139(8) of the Companies Act, 2013 ("Act") casual vacancy caused by the resignation of auditors can only be filled up by the Company in the general meeting.

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E, have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013 and have given a certificate in that firm complies with all eligibility rules regarding appointment of statutory auditors.

M/s. V. Singhi & Associates, Chartered Accountants (Firm Registration No. 311017E) shall hold the office for the period of five years to conduct the audit of accounts from the financial year 2023-24 to 2027-28 to hold office until the conclusion of the ensuing Annual General Meeting.

The Board of Directors of the Company recommends the passing of the resolution in Item No. 02 of the notice as an ordinary resolution.

No directors, Key Managerial Personnel and their relatives are concerned and interested in the aforesaid resolution except to the extent of their shareholding and managerial interest in the Company.

### **Item No. 3**

The Board of Directors vide resolution passed on 29-Mar-23 appointed Mr. Anuraag Bhatnagar (DIN: 07967035) as Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Mr. Anuraag Bhatnagar holds office only upto the date of this Annual General Meeting of the Company. Mr. Anuraag Bhatnagar is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Mr. Anuraag Bhatnagar as Director is a statutory provision under the Companies Act, 2013. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 3 of the Notice.

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The Board recommends the Ordinary Resolution set out at Item No. 3 of this Notice for approval of the Members.

## Item No. 4

The Board of Directors vide resolution passed on 29-Mar-23 appointed Mr. Ravi Shankar (DIN: 07967039) as an Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Mr. Ravi Shankar holds office only upto the date of this Annual General Meeting of the Company. Mr. Ravi Shankar is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Mr. Ravi Shankar as Director is a statutory provision under the Companies Act, 2013. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 4 of the Notice.

## Item No.5

The Board of Directors vide resolution passed on 29-Mar-23 appointed Ms. Anjali Mehra (DIN: 07930442) as an Additional Director of the Company. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Ms. Anjali Mehra holds office only upto the date of this Annual General Meeting of the Company. Ms. Anjali Mehra is not disqualified from being a director in terms of Section 164 of the Act.

The appointment of Ms. Anjali Mehra as Director is a statutory provision under the Companies Act, 2013.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution at Item No. 5 of the Notice.

By order of the Board  
For **Moonburg Power Private Limited**



Jyoti Maheshwari  
Company Secretary  
ACS 24469

Place: Mumbai  
Date: 05-Aug-23

**MOONBURG POWER PRIVATE LIMITED**

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**ATTENDANCE SLIP FOR ANNUAL GENERAL MEETING**

**MOONBURG POWER PRIVATE LIMITED**

CIN: U40100MH2022PTC384178

Registered Office: Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070  
Venue of Annual General Meeting: - Ground Floor, Tower No.2, Equinox Business Park, Kurla,  
Mumbai-400070 at 10.30 A.M (IST)  
Annual General Meeting, 9<sup>th</sup> August 2023

Folio No./DP ID Client ID No.	
Name of First Named Member/Proxy/Authorized Representative	
Name of Joint Member(s), if any:	
No. of Shares held	

.....  
Name of the Member/Proxy  
(In BLOCK Letters)

.....  
Signature of the Member/Proxy/  
Authorized Representative

**Note:**

1. Members/Proxy holders are requested to bring their attendance slip with them when they come to attend the meeting and hand it over at the entrance after signing it.
2. Members/Proxy holders who come to attend at the meeting are requested to bring their copies of the Notice convening this Annual General meeting.

# MOONBURG POWER PRIVATE LIMITED

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## **Form No. MGT-11**

### **Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN	U40100MH2022PTC384178
Name of the Company	MOONBURG POWER PRIVATE LIMITED
Registered Office	Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070
Venue of Annual General Meeting	Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070

I/ We, being the member (s) of **Moonburg Power Private Limited** holding.....shares of the above named Company, hereby appoint

1	Name:	
	Address:	
	E-mail ID:	
	Signature:	

2	Name:	
	Address:	
	E-mail ID:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at an Annual General Meeting of members of the Company, to be held on Monday, the 9<sup>th</sup> day of August 2023 at 10.30 AM at Ground Floor, Tower No.2, Equinox Business Park, Kurla, Mumbai-400070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Special Business	For	Against	Abstain
1	Adoption of Financials for FY 2022-23			
2	Appointment of Statutory Auditors			
3	Re-appointment of Mr. Anuraag Bhatnagar (DIN: 07967035) as Director of the Company.			
4	Re-appointment of Mr. Ravi Shankar (DIN: 07967039) as Director of the Company.			
5	Re-appointment of Ms. Anjali Mehra (DIN: 07930442) as Director of the Company.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023  
Signature of Shareholder(s) \_\_\_\_\_  
Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp



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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of Shareholder(s) \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Note:**

**1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

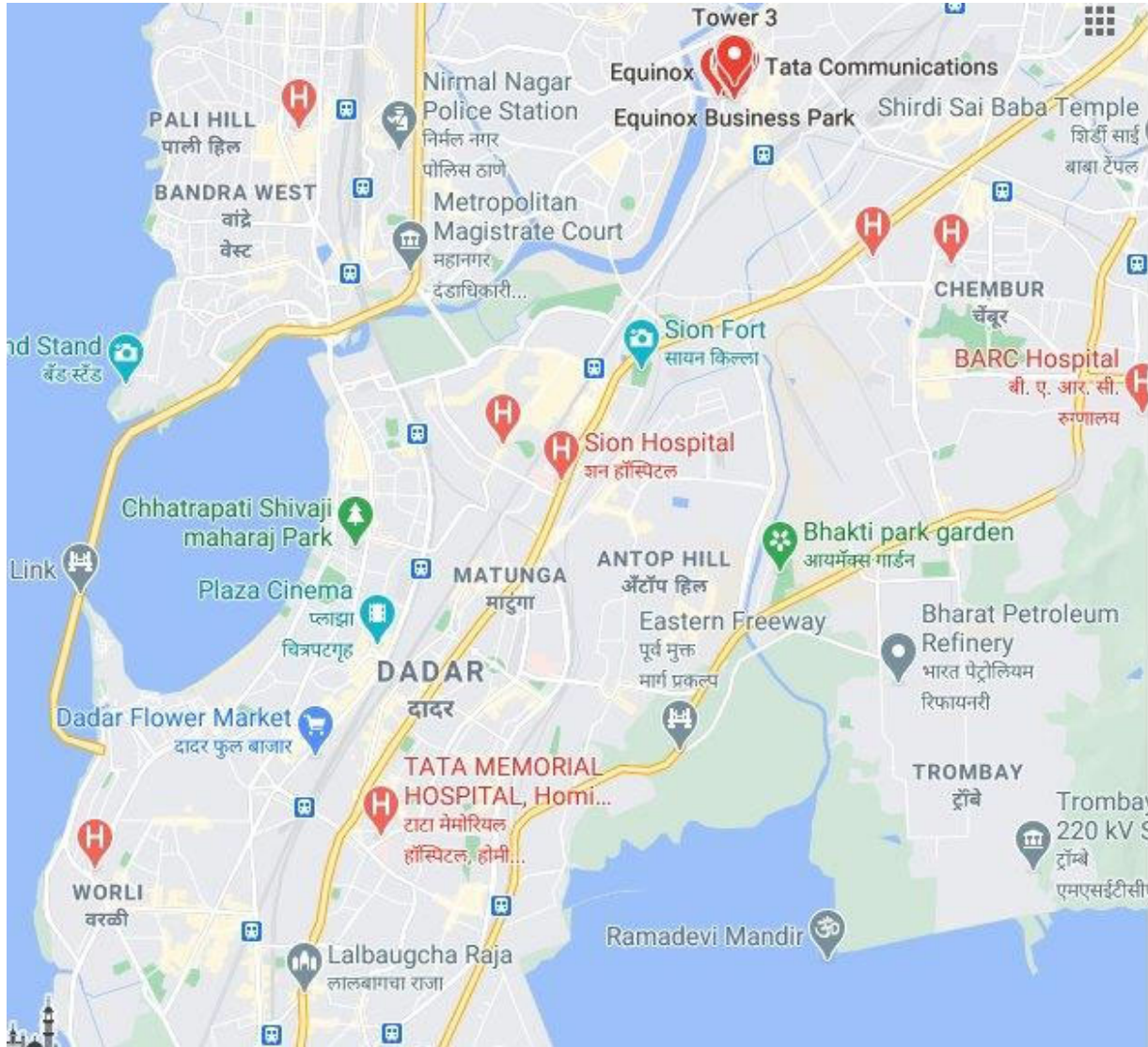
**2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.**

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Road map for the Venue is enclosed



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# MOONBURG POWER PRIVATE LIMITED

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## DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors, it is our pleasure to present the First Annual Report of Moonburg Power Private Limited together with the Audited Statement of Accounts for the financial year ended March 31, 2023.

Moonburg Power Private Limited ("the company") was incorporated on 7 June 2022 under the provisions of Companies Act, 2013, having its registered office at Ground floor, Tower No. 02, Equinox business Park, Kurla West, Mumbai 400 070. Moonburg Power Private Limited ("the Company") subsidiary of BSREP III Joy Two Holdings (DIFC) Limited effective from 29<sup>th</sup> March 2023. The Company is in the business of hospitality consultancy services.

### Highlights of Financial Performance

Your company's Standalone performance during the Financial Year 2022-23 is summarized below.

Particulars	Financial Year 2022-23
Total Income	0.53
Total Expense	3.52
<b>Profit/(Loss) before Tax</b>	<b>(2.99)</b>
Provision for Tax	-
<b>Profit/(Loss) after Tax</b>	<b>(2.99)</b>
Balance brought forward from previous year	-
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>(2.99)</b>

### Summary of operation during the Current year ended on 31<sup>st</sup> March 2023

This being the first financial statement of the company post incorporation, no comparative statements are available. During the financial year under consideration, the company incurred loss of INR. 2.99.

### Dividend

No dividend was declared/paid during the financial year ended March 31, 2023.

### Transfer to Reserves

During the financial year ended March 31, 2023 company incurred losses so have not transferred any amount to Reserves.

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## **Change in nature of business.**

The Company has changed the business from energy sector to the hospitality consultancy services. during the period under review.

## **Share Capital**

### **Authorized Share capital**

The authorized share capital of your company as at 31<sup>st</sup> March 2023 stood at INR 1M divided into 1,00,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

Further, there is no change in the authorized share capital till date.

### **Issue/paid-up share capital**

The paid up share capital of your company as at 31<sup>st</sup> March 2023 stood at INR 0.1M divided into 10,000 equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

During the year under review following allotments are made

<b>Allotee</b>	<b>Date of Allotment</b>	<b>No. of Shares Allotted</b>	<b>Face Value (In INR)</b>	<b>Premium (In INR)</b>
Mrs. Neerja Shah	27-Jun-2022	9,999	10	0
Mr. Ashok Dipchand Shah	27-Jun-2022	1	10	0
<b>Total</b>		<b>10,000</b>		

Further, there is no change in issued/paid-up share capital till date.

### **Transfer of shares/Debenture**

During the year under review below transfer of shares took place

<b>Sl No</b>	<b>Type of Securities</b>	<b>Date of Transfer</b>	<b>Transferor</b>	<b>Transferee</b>	<b>Number of Shares</b>
1	Equity	29-Mar-23	Mrs. Neerja Shah	BSREP III Joy Two Holdings (DIFC) Limited	9,999
2	Equity	29-Mar-23	Mr. Ashok Dipchand Shah	Project Ballet HMA Holdings (DIFC) Pvt Ltd	1
			<b>Total</b>		<b>10,000</b>

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## Debentures

There is no issue/allotment of debentures or other securities during the year.

## Deposits

Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## Subsidiary, joint venture or associate company

During the year under review, BSREP III Joy Two Holdings (DIFC) Pvt. Ltd. became Holding Company of Moonburg Power Private Limited w.e.f. 29-Mar-23 and Tulsi Palace Resort Private Limited became fellow subsidiary of the company w.e.f. 29-Mar-23.

## Board of Directors and Key Managerial Personnel

The present directors of the company are Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Anjali Mehra.

Further, as per the provision of section 2(51) and section 203 of the Companies Act 2013, there are no key managerial personnel in the company during the year.

## Meetings of Board of Directors

The Board met Nine times during the financial year ended 31st March 2023. The date of Board meetings are 08-Jun-22, 27-Jun-22, 12-Aug-22, 01-Sep-22, 23-Dec-22, 01-Mar-23, 21-Mar-23, 22-Mar-2023 and 29-Mar-23.

Meetings of the Board held during the year, including attendance of each Director at all such meetings, are mentioned below:

Sr. No.	Date of the Meeting	Name of the Directors				
		Ms. Neerja Shah	Mr. Ashok Shah	Mr. Anuraag Bhatnagar	Mr. Ravi Shankar	Ms. Anjali Mehra
1	08-Jun-22	Y	Y	-	-	-
2	27-Jun-22	Y	Y	-	-	-
3	12-Aug-22	Y	Y	-	-	-
4	01-Sep-22	Y	Y	-	-	-
5	23-Dec-22	Y	Y	-	-	-
6	01-Mar-23	Y	Y	-	-	-
7	21-Mar-23	Y	Y	-	-	-
8	22-Mar-23	Y	Y	-	-	-
9	29-Mar-23	Y	Y	Y	Y	Y

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## **Change in Board composition.**

During the financial year ended March 31, 2023 and up to the date of this report, the following changes took place in the Board of Directors of the company:

Name of the Director	Designation	Date of Appointment	Date of Resignation
Mr. Neerja Shah	Director	07-Jun-22	29-Mar-23
Mr. Ashok Shah	Director	07-Jun-22	29-Mar-23
Mr. Anuraag Bhatnagar	Additional Director	29-Mar-23	-
Mr. Ravi Shankar	Additional Director	29-Mar-23	-
Ms. Anjali Mehra	Additional Director	29-Mar-23	-

Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Anjali Mehra were appointed as an Additional Directors at the Board meeting held on 29-Mar-23, and being eligible, offer themselves for regularization of their appointment at this AGM.

Appropriate resolution seeking Members approval for the appointment of Mr. Anuraag Bhatnagar, Mr. Ravi Shankar and Ms. Anjali Mehra as Directors the Company is appearing in the Notice convening the ensuing AGM of the Company.

## **Board's Comment on Auditor's Report**

The Auditors' Report does not contain any qualification, reservation or adverse remarks.

## **Statutory Auditors**

The members of the company had appointed M/s. Sayali Deshkar & Associates, Chartered Accountants, (bearing ICAI Firm Registration No. 143854W) as First Statutory Auditors of the Company at their extra-ordinary General Meeting held on 01-Sep-22 to audit the books of accounts of the Company for the financial year 2022-23 to hold office until the conclusion of the 1st Annual General Meeting of the Company. M/s. Sayali Deshkar & Associates, Chartered Accountants resigned on 21-Mar-23 due to pre-occupation.

M/s. K. A. Ellie and Company, Chartered Accountants (Firm Registration No. 114567W), were appointed as the Statutory Auditors of the company w.e.f. 22-Mar-23 on account of casual vacancy created by resignation of M/s. Sayali Deshkar & Associates, Chartered Accountants.

## **Internal Financial Control and its adequacy**

Internal Financial Control means the policies/procedures adopted by the company for ensuring the orderly and efficient conduct of business, including adherence to the same, the safeguarding of company's assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information / statements. The company has adhered to the internal financial control with reference to its financial statements.

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# **MOONBURG POWER PRIVATE LIMITED**

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## **Vigil Mechanism**

The company has in place a vigil mechanism that provides adequate safeguards against victimization of employees/directors who avail of the vigil mechanism and provide for direct access to the Board of Directors, in exceptional cases, thereby ensuring that the activities of the company are conducted in a fair and transparent manner.

## **Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013**

During the financial year under review, the company has not given any loan, guarantee in terms of Section 186 of the Companies Act, 2013.

## **Related Party Transactions**

All the related party transactions entered during the financial year were in the ordinary course of business and on an arm's length pricing basis. The particulars of such transactions are annexed as "Annexure B" to the Board Report.

## **Details about the company's policy on Directors/KMPs & other employees' appointment & remuneration:**

The provision of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable on the company.

## **Declaration by Independent Director:**

The provision of Section 149 pertaining to the appointment of Independent Director do not apply on the company.

## **Material Changes Affecting the Financial Position of the company.**

No material changes affecting financial position of the company occurred after close of financial year and up to the date of this report.

## **Directors' Responsibility Statement**

(A) Pursuant to the provisions under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors confirm that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and no material departures have been made from the same;
- ii. The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;

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- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. The company being unlisted for the period under review, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the company.

(B) The details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government: **None**

## **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo**

The details of Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo are as under:

### **A. Conservation of Energy:**

The steps taken or impact on conservation of energy	The company has taken adequate steps, wherever possible, to conserve the energy during the year under report.
The steps taken by the company for utilising alternate sources of energy	The company will explore the options to utilize alternative sources of energy, wherever possible
The capital investment on energy conservation equipment	NIL

### **B. Technology Absorption:**

The efforts made towards technology absorption	NIL
The benefits derived like product improvement, cost reduction, product development or import substitution	NIL
In case of imported technology - the details of technology imported, year of import, whether the technology has been fully absorbed, if not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
The expenditure incurred on research and development	NIL

### **C. Foreign Exchange Earnings/ Outgo (in INR Millions)**

Earnings	-
Outgo	-

## **Risk Management**

The processes and practices of risk management encompass risk identification, classification, and evaluation. The company identifies all strategic, operational, and financial risks that the company



# **MOONBURG POWER PRIVATE LIMITED**

(Company incorporated under the Companies Act, 2013)

(CIN: U40100MH2022PTC384178)

faces, by assessing and analysing the latest trends in risk information available internally and externally and using the same to plan for risk management.

## **Particulars of Employees**

The list of employees whose details are required pursuant to Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, if applicable, is available with company and can be produced on demand

## **Significant & materials orders passed by the regulators or courts or tribunal.**

No significant or material order / judgment have been passed against / in favour of the company during the year.

## **Maintenance of cost records**

The Company was not required to prepare and maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013.

## **Corporate Social Responsibility (CSR)**

As per the provision of Section 135(5) The Board of every company referred to in sub-section (1), shall ensure that the company spends, in every financial year, at least two per cent of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the year of three financial years since its incorporation, during such immediately preceding financial years in pursuance of its Corporate Social Responsibility Policy

The company does not meet the criteria as specified above, therefore, the provisions relating to Corporate Social Responsibility are not applicable.

## **Safe & Conducive Workplace**

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **Compliance of Secretarial Standards**

The secretarial standards on meetings of Board and shareholders issued by the Institute of Company Secretaries of India have been duly complied in respect of the meetings of Board and shareholders held during the year.

## **Events occurred between the end of the financial year and the date of the Report.**

- The Company appointed Ms. Jyoti Maheshwari (Mem No. A24469) as whole time Company Secretary of the Company w.e.f. April 14, 2023.

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- The Company has allotted 42,500 Non-Convertible Bonds on 24-May-23 of having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) for an amount of INR 425,00,00,000 (Indian Rupees Four Hundred Twenty-Five Crores only) at par, on a private Placement basis.
- The Company has allotted 48,00,000 Compulsorily Convertible Debentures on 24-May-23 having a face value of INR 100 (Indian Rupees Hundred only) for an amount of INR 48,00,00,000 (Indian Rupees Forty Eight Crores only).
- The Non-convertible bonds issued by the company got listed in BSE on 25-May-23.
- The Company has allotted 2,00,000 Compulsorily Convertible Debentures on 31-May-23 having a face value of INR 100 (Indian Rupees Hundred only) for an amount of INR 2,00,00,000 (Indian Rupees Two Crores only).
- M/s K. A. Ellie and Company vide its letter dated 19-Jun-23 resigned as the Statutory Auditors of the Company citing the reasons that due to pre-occupation with other assignments and they shall not be able to devote time to the affairs of the company

## **Dematerialization**

All equity shares issued by the company are in demat form as on the date of the report.

## **Acknowledgement**

The directors wish to place on record their sincere appreciation and gratitude to the various offices of Government, Reserve Bank of India, the Registrar of Companies, Bankers and to the Shareholders for their co-operation in functioning of the Company.

By order of the Board  
For **Moonburg Power Private Limited**

\_\_\_\_\_  
Name: Ravi Shankar  
Designation: Director  
DIN: 07967039

\_\_\_\_\_  
Name: Anjali Mehra  
Designation: Director  
DIN: 07930442

Place: Mumbai  
Date: 05-Aug-23

# MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U40100MH2022PTC384178)

## ANNEXURE A

### FORM AOC-1

Statement pursuant to Section 129 of the Companies Act, 2013  
Statement containing salient features of the financial statement of subsidiaries/ associate  
companies/ joint ventures

#### **Part "A":**

Subsidiaries- Details of Fellow Subsidiaries are as below

SI No	Name of the Fellow Subsidiary	Date of association
1	Tulsi Palace Resort Private Limited	29-Mar-23

#### **Part "B": Associates - NIL**

**The following information shall be furnished:-**

- 1. Names of associates or joint ventures which are yet to commence operations- NA**
- 2. Names of associates or joint ventures which have been liquidated or sold during the year.-NA.**

By order of the Board

For **Moonburg Power Private Limited**

\_\_\_\_\_  
Name: Ravi Shankar  
Designation: Director  
DIN: 07967039

\_\_\_\_\_  
Name: Anjali Mehra  
Designation: Director  
DIN: 07930442

Place: Mumbai  
Date: 05-Aug-23

# MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U40100MH2022PTC384178)

## 'ANNEXURE B'

### FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including arm's length transactions under third proviso thereto.

#### 1. Details of contracts or arrangements or transactions not at arm's length basis: NA

Sl No	Particulars	Details
a.	Name of the related Parties	Not Applicable
b.	Nature of relationship	
c.	Nature of contracts/arrangements/transactions	
d.	Duration of the contracts / arrangements/transactions	
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	
f.	Justification for entering into such contracts or arrangements or transactions	
g.	date(s) of approval by the Board	
h.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

#### 2. Details of material contracts or arrangement or transactions at arm's length basis:

Sl No	a.	b	C	d	e	f	g
	Name of Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts /arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any
Refer Note No – 12 of the Notes to Account of the Financials for the year ended 31.3.2023							

All the related party transactions are on arm's length basis or in ordinary course of business.

By order of the Board  
For **Moonburg Power Private Limited**

Name: Ravi Shankar  
Designation: Director  
DIN: 07967039

Name: Anjali Mehra  
Designation: Director  
DIN: 07930442

Place: Mumbai  
Date: 05-Aug-23

## INDEPENDENT AUDITORS REPORT

To

The Members.  
Moonburg Power Private Limited  
Mumbai

### **Report on the Standalone Financial Statements**

We have audited the accompanying financial statements of M/s. Moonburg Power Private Limited, ("The Company"), under the Companies Act 2013. which comprises the Balance Sheet as at 31st March 2023 and the statement of Profit and Loss for the year ended, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us. the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in confirmatory with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023. and the Loss for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The Books of Accounts were sent via Email for our records.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

And using the going concern basis of accounting principles unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

These Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonable be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in pursuance of provisions of Sub Section (II) of Section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and the statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
  - e) On the basis of written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such control, refer to our separate Report in Annexure -"B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, read with the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigation on its financial position.
    - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

UDIN: 23048300BGVHNL2197

For **K. A. Ellie and Company Chartered Accountants**

**Karlton Ellie Proprietor**  
**ICAI M. No. : 048300**  
**ICAI FR No : 114567W**

Date : 11-April-2-23  
Place: - Mumbai

## ANNEXURE TO THE AUDITORS' REPORT

(Statement referred to in paragraph 1 of our Report of even date on the Accounts of M/s.  
Moonburg Power Private Limited for the year ended 31st March, 2023)

- i. (a) The Company has No Fixed Assets and is not required to maintain records showing full particulars including quantitative details and situation of fixed assets.  
(b) As the Company has no Fixed Assets, there is no requirement for the physical verification of the fixed assets.  
(c) According to the information and explanations given to us, the company did not have any immovable property.
- ii. The company does not have any inventory.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion and according to the information and explanation given to us, the company has complied with the provisions section 185 and 186 of the Act, whether applicable, in respect of loans, investments guarantees and security.
- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other relevant provision of the Company Act, 2013 and the rules framed there under. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- vi. In our opinion and according to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing with authorities undisputed statutory dues like provident fund, employees state insurance, income -tax, sales- tax, service-tax, custom duty, excise duty, value added tax, cess and other material statutory dues, wherever applicable to it.  
  
(b) According to the information and explanations given to us, there are no dues of sales-tax, income tax or service tax or custom duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution, bank Government or dues to debenture holders, wherever applicable.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans.
- x. During the course of our examination of the books and records of the Company, carried out



in accordance with the generally accepted auditing practices in India and according to the information and explanation given to us we have neither come across any instance of material fraud or by the company, noticed or reported during the year nor have we been informed of such case by the management.

- xi. According to the information and explanations given to us, and based on our examination of the records of the Company, the company has paid/provided the for managerial remuneration in accordance with the requisite approval , required if any, mandated by the provision of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to the information and explanations given to us the company is not Nidhi Company. Therefore the provision of para 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 178 of the Act, wherever applicable and the details have been disclosed in the Financial Statements etc., as and if required, by the applicable accounting standards.
- xiv. According to the information and explanations given to us, based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of the shares or fully or partly convertible debentures during the year under review. Therefore, provision of para 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence, provisions of para 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, provisions of para 3(xvi) of the Order is not applicable to the Company.

For **K. A. Ellie and Company Chartered Accountants**

**Karlton Ellie Proprietor**  
**ICAI M. No. : 048300**  
**ICAI FR No : 114567W**

Date : 11-April-2-23  
Place: - Mumbai

**MOONBURG POWER PRIVATE LIMITED****Balance Sheet as at 31 March 2023***(Rupees in lakhs)*

<b>Particulars</b>	<b>Note</b>	<b>As at 31 March 2023</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
Share capital	3	<b>1.00</b>
Reserves and surplus	4	<b>(2.99)</b>
		<b>(1.99)</b>
<b>Current liabilities</b>		
Other current liabilities	5	<b>3.52</b>
		<b>3.52</b>
<b>Total</b>		<b>1.53</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and bank balances	6	<b>1.00</b>
Other current assets	7	<b>0.53</b>
		<b>1.53</b>
<b>Total</b>		<b>1.53</b>
<b>Significant accounting policies</b>	2	
The notes referred to above form an integral part of the financial statements	1-15	

As per our report of even date attached

**For KA Ellie and Company**  
*Chartered Accountants*  
Firm Registration No: 0114567W

**For and on behalf of the board of directors of  
Moonburg Power Private Limited**  
CIN: U40100MH2022PTC384178

**Karlton Ellie**  
*Proprietor*  
ICAI Membership No: 048300

**Anuraag Bhatnagar**  
*Director*  
DIN: 07967035

**Ravi Shankar**  
*Director*  
DIN: 07967039

Place: Mumbai  
Date: 11 April 2023

Place: Mumbai  
Date: 11 April 2023

Place: Mumbai  
Date: 11 April 2023

**MOONBURG POWER PRIVATE LIMITED**  
**Statement of profit and loss for the period ended 31 March 2023**

		<i>(Rupees in lakhs)</i>
Particulars	Note	For the period from 07 June 2022 to 31 March 2023
<b>Revenue</b>		
Revenue from operations	8	<u>0.53</u>
<b>Total income</b>		<u><u>0.53</u></u>
<b>Expenses</b>		
Other expenses	9	<u>3.52</u>
<b>Total expenses</b>		<u><u>3.52</u></u>
<b>Loss before tax</b>		<b>(2.99)</b>
<b>Tax expense</b>		
- Current tax		-
- Deferred tax charge / (credit)		-
<b>Loss after tax</b>		<u><u>(2.99)</u></u>
<b>Earning per equity share (in rupees)</b>		
Basic earnings per share (Face value Rs.10 each)	11	<b>(29.89)</b>
Diluted earnings per share (Face value Rs.10 each)		<b>(29.89)</b>
<b>Significant accounting policies</b>		
The notes referred to above form an integral part of the financial statements	2	
	1-15	

As per our report of even date attached

**For KA Ellie and Company**  
*Chartered Accountants*  
 Firm Registration No: 0114567W

**For and on behalf of the board of directors of  
 Moonburg Power Private Limited**  
 CIN: U40100MH2022PTC384178

**Karlton Ellie**  
*Proprietor*  
 ICAI Membership No: 048300

**Anuraag Bhatnagar**  
*Director*  
 DIN: 07967035

**Ravi Shankar**  
*Director*  
 DIN: 07967039

Place: Mumbai  
 Date: 11 April 2023

Place: Mumbai  
 Date: 11 April 2023

Place: Mumbai  
 Date: 11 April 2023

**MOONBURG POWER PRIVATE LIMITED**  
**Cash flow statement for the period ended 31 March 2023**

	<i>(Rupees in lakhs)</i>
<b>Particulars</b>	<b>For the period from 07 June 2022 to 31 March 2023</b>
<b>Cash flows from operating activities</b>	
<b>Loss before tax for the period</b>	<b>(2.99)</b>
<b>Working capital movements:</b>	
Increase in other current liabilities	3.52
(Increase)/Decrease in Other current assets	<b>(0.53)</b>
<b>Cash generated from operations</b>	<b>-</b>
Income taxes paid, net	<b>-</b>
<b>Net cash flows used in operating activities (A)</b>	<b>-</b>
<b>Cash flows from financing activities</b>	
Proceeds from issuance of equity shares including securities premium	<b>1.00</b>
<b>Net cash flows generated from financing activities (B)</b>	<b>1.00</b>
<b>Net increase in cash and cash equivalents (A+B)</b>	<b>1.00</b>
Cash and cash equivalents at the beginning of the period	<b>-</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1.00</b>
<b>Components of cash and cash equivalents</b>	
Balance with banks	
- in current account	<b>1.00</b>
<b>Total cash and cash equivalents (Refer note 6)</b>	<b>1.00</b>

The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Accounting Standard -3 on "Cash Flow Statements" referred to in Companies Act 2013.

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

**For KA Ellie and Company**  
*Chartered Accountants*  
Firm Registration No: 0114567W

**For and on behalf of the board of directors of  
Moonburg Power Private Limited**  
CIN: U40100MH2022PTC384178

**Karlton Ellie**  
*Proprietor*  
ICAI Membership No: 048300

**Anuraag Bhatnagar**  
*Director*  
DIN: 07967035

**Ravi Shankar**  
*Director*  
DIN: 07967039

Place: Mumbai  
Date: 11 April 2023

Place: Mumbai  
Date: 11 April 2023

Place: Mumbai  
Date: 11 April 2023

## MOONBURG POWER PRIVATE LIMITED

### Notes to the financial statements for the period ended 31 March 2023 (Continued)

#### 1 Company information

Moonburg Power Private Limited ("the Company") subsidiary of BSREP III Joy Two Holdings (DIFC) Limited was incorporated on 07 June 2022 under the provisions of Companies Act, 2013. The Company is in the business of hospitality consultancy services.

#### 2 Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

##### 2.1 Basis of preparation of financial statements

The accompanying financial statements are prepared in compliance with the requirements under Section 133 of the Companies Act, 2013 ("the Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standard Amendment Rules, 2016) and other Generally Accepted Accounting Principles ("GAAP") in India, under the historical cost convention, on the accrual basis of accounting. The financial statements are prepared in Indian rupees in lakhs.

##### 2.2 Going Concern

The Company has incurred loss during the year. The net worth of the Company is negative and Company's current liabilities exceed current assets as at year end. Since the operations of the Company has not yet commenced the management is confident of its ability to generate cash flows through additional funding from parent.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

##### 2.3 Use of estimates

The preparation of financial statements in conformity with GAAP in India requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses and the disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

##### 2.4 Current / Non-current classification

All assets and liabilities are classified into current and non-current.

###### Assets

An asset is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realised within twelve months after the balance sheet date; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current assets

All other assets are classified as non-current.

###### Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the entity's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the balance sheet date; or
- (d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

###### Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of services and the time between the 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 – non-current classification of assets and liabilities.

##### 2.5 Foreign exchange translation

###### Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

###### Conversion

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

###### Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the year in which they arise.

**2.6 Cash flow statement**

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the year is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.7 Cash and cash equivalents**

Cash comprises of cash in hand and demand deposits with banks. cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.8 Earnings per share**

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

**2.10 Revenue recognition**

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured. Revenue from sale of services is recognized on rendering of services in accordance with the terms with the customers.

**2.11 Taxation**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

**Current tax**

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

**Deferred tax**

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

**2.12 Provisions and contingent liabilities**

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

**Contingencies:**

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**MOONBURG POWER PRIVATE LIMITED**

Notes to the financial statements for the period ended 31 March 2023 (Continued)

**3 Share capital***(Rupees in lakhs)*

Particulars	As at 31 March 2023
<b>Authorised</b>	
100,000 equity shares of Rs.10 each	10.00
	<u>10.00</u>
<b>Issued, subscribed and paid up</b>	
10,000 equity shares of Rs.10 each, fully paid up	1.00
	<u>1.00</u>

**a) Reconciliation of number of shares and amounts at the beginning and at the end of the reporting period***(Rupees in lakhs)*

Particulars	As at 31 March 2023	
	No. of shares	Amount
At the beginning of the period	-	-
Shares issued during the period	10,000	100,000.00
At the end of the period	<u>10,000</u>	<u>100,000.00</u>

**b) Rights, preference and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

**c) Shares held by holding company / ultimate holding company***(Rupees in lakhs)*

Particulars	As at 31 March 2023	
	No. of shares	Amount
<b>Equity shares of Rs. 10 each fully paid-up</b>		
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99,990.00
Project Ballet HMA Holdings (DIFC) Pvt. Ltd	1	10.00
	<u>10,000</u>	<u>100,000.00</u>

**d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31 March 2023	
	No. of shares	% of Holding
<b>Equity shares of Rs. 10 each fully paid-up</b>		
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99
	<u>9,999</u>	<u>99.99</u>

e) Company has not issued any bonus shares, shares for consideration other than cash and neither bought back any shares from the date of incorporation.

**MOONBURG POWER PRIVATE LIMITED**

Notes to the financial statements for the period ended 31 March 2023 (Continued)

**4 Reserves and surplus***(Rupees in lakhs)*

<b>Particulars</b>	<b>As at 31 March 2023</b>
<b>Retained earnings:</b>	
At the commencement of the period	-
Add: Profit/(Loss) for the period	<u>(2.99)</u>
<b>At the end of the period</b>	<u><b>(2.99)</b></u>

**5 Other current liabilities***(Rupees in lakhs)*

<b>Particulars</b>	<b>As at 31 March 2023</b>
Accrual for expenses	3.25
Statutory dues	<u>0.28</u>
	<u><b>3.52</b></u>

**6 Cash and bank balances***(Rupees in lakhs)*

<b>Particulars</b>	<b>As at 31 March 2023</b>
<i>Cash and cash equivalents:</i>	
Balances with banks	
- in current accounts	<u>1.00</u>
	<u><b>1.00</b></u>

**7 Other Current assets***(Rupees in lakhs)*

<b>Particulars</b>	<b>As at</b>
Unbilled revenue	<u>0.53</u>
	<u><b>0.53</b></u>



**MOONBURG POWER PRIVATE LIMITED**

Notes to the financial statements for the period ended 31 March 2023 (Continued)

**8 Revenue from Operations**

	<i>(Rupees in lakhs)</i>
<b>Particulars</b>	<b>For the period from 07 June 2022 to 31 March 2023</b>
Service Income	0.53
	<u>0.53</u>

**9 Other expenses**

	<i>(Rupees in lakhs)</i>
<b>Particulars</b>	<b>For the period from 07 June 2022 to 31 March 2023</b>
Legal and professional fees	3.35
Payment to auditor's (Refer note below)	0.18
	<u>3.52</u>

**Payment to auditor's (excluding taxes)**

	<b>For the period from 07 June 2022 to 31 March 2023</b>
<b>Particulars</b>	
Statutory audit fees	0.15
Reimbursement of GST expenses	0.03
	<u>0.18</u>

**MOONBURG POWER PRIVATE LIMITED**  
**Notes to the financial statements for the period ended 31 March 2023 (Continued)**

**10 Contingent liabilities and commitments**

**(a) Contingent liabilities**

There are no contingent liabilities as on 31 March 2023.

**(b) Commitments**

Estimated amount of contracts remaining to be executed and not provided for (net of advances) amounts to Rs Nil.

**11 Earnings per share**

Earnings Per Share is calculated in accordance with Accounting Standard 20 - 'Earnings Per Share' - (AS-20) prescribed under Section 133 of the Companies Act, 2013.

<b>Particulars</b>	<i>(Amount in Rs. except per share data)</i> <b>For the period from 07 June 2022 to 31 March 2023</b>
Loss after tax	(2.99)
Weighted Average Number of Equity Shares:	
Considered in calculation of Basic EPS	10,000.00
Considered in calculation of Diluted EPS	10,000.00
Face value per Equity Share (Rupees)	10.00
Earning Per Share (Rupees)	
Basic	(29.89)
Diluted	(29.89)

**12 Related party disclosures**

**(a) Names of related parties**

**(i) Ultimate holding company**

BSREP III India Ballet Holdings (DIFC) Limited

**(ii) Holding company**

BSREP III Joy Two Holdings (DIFC) Limited

**(iii) Fellow subsidiaries**

Tulsi Palace and Resorts Private Limited

**(b) Transactions during the period**

*(Rupees in lakhs)*

<b>Particulars</b>	<b>For the period from 07 June 2022 to 31 March 2023</b>
<b>Service Income from</b>	
Tulsi Palace Resorts Private Limited	0.53

**(c) Outstanding balances**

*(Rupees in lakhs)*

<b>Particulars</b>	<b>As at 31 March 2023</b>
<b>Receivables</b>	
Tulsi Palace Resorts Private Limited	0.48
TDS receivable	0.05

**MOONBURG POWER PRIVATE LIMITED**

**Notes to the financial statements for the period ended 31 March 2023 (Continued)**

**13 Segment reporting**

The Company has only one business segment and accordingly disclosure of segment-wise information is not applicable under Accounting Standard 17 - 'Segment Information' (AS-17) prescribed under Section 133 of the Companies Act, 2013.

**14 Leases**

The Company has not entered into any finance lease or operating lease and accordingly disclosure as specified in Accounting Standard 19 - 'Leases' (AS - 19) prescribed under Section 133 of the Companies Act, 2013 is not applicable.

**15 Previous year's figures**

This is the first year of operations of the Company and therefore previous year comparative figures are not applicable and accordingly not mentioned.

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

**For KA Ellie and Company**  
*Chartered Accountants*  
Firm Registration No: 0114567W

**For and on behalf of the board of directors of  
Moonburg Power Private Limited**  
CIN: U40100MH2022PTC384178

**Karlton Ellie**  
*Proprietor*  
ICAI Membership No: 048300

Place: Mumbai  
Date: 11 April 2023

**Anuraag Bhatnagar**  
*Director*  
DIN: 07967035

Place: Mumbai  
Date: 11 April 2023

**Ravi Shankar**  
*Director*  
DIN: 07967039

Place: Mumbai  
Date: 11 April 2023