

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023**

**Review Report to
The Board of Directors
Moonburg Power Private Limited**

Ground Floor, Tower No. 2,
Equinox Business Park
CTS No. 83, 83/1 to 19 of Kurla Village
Near L.B.S Marg, Mumbai 400070

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Moonburg Power Private Limited (the "Company") for the quarter ended 30th June, 2023 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Conclusion

Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. a) As stated in Note 3 of the Statement, the comparative financial information for the quarter ended 30th June, 2022 and 31st March, 2023 has not been presented in the Statement.

b) The Financial Results for the previous year ended 31st March, 2023 included in this Statement, were audited by another firm of Chartered Accountants who had expressed an unmodified opinion vide their Audit Report dated 11th April, 2023.

Our conclusion is not modified in respect of the above matters.

Place: Mumbai
Date: 14th August, 2023

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E
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(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 23083300BGWJSC7011

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MOONBURG POWER PRIVATE LIMITED
(Company incorporated under the Companies Act, 2013)
(CIN: U70200MH2022PTC384178)

Statement of Unaudited Financial Results for the Quarter ended 30 June 2023

(Rupees in lakhs)

	Particulars	Quarter ended 30 June 2023	Year ended 31 March 2023
		Unaudited	Audited
	Income		
	Revenue from Operations	1.50	0.53
1	Total Income	1.50	0.53
	Expenses		
	Employee Benefit Expense	1.50	-
	Finance Cost	475.63	-
	Other Expenses	23.84	3.52
2	Total Expenses	500.97	3.52
3	Profit/(Loss) before tax (1-2)	(499.47)	(2.99)
4	Tax Expenses/benefit		
	(a) Current Tax	-	-
	(b) Deferred Tax	-	-
	Total net tax expenses/benefit	-	-
5	Net Profit/(Loss) after tax (3-4)	(499.47)	(2.99)
6	Other comprehensive income/(loss)	-	-
	Total Other Comprehensive Income	-	-
7	Total comprehensive (loss) for the year (5+6)	(499.47)	(2.99)
8	Paid up Equity Share Capital (Face Value of Rs. 10 each)		1.00
9	Other Equity (excluding revaluation reserves)		(2.99)
10	Earning per equity share		
	Not annualised for the quarter		
	Basic Earnings Per Share (Face value Rs.10 each)	(4,994.66)	(29.89)
	Diluted Earnings Per Share (Face value Rs.10 each)	(4,994.66)	(29.89)

Notes:

- The Financial Results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and in terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company has listed its Non-convertible Bonds on Bombay Stock Exchange (BSE) from 25th May, 2023. The above results have been reviewed and approved by the Board of Directors in their meeting held on 14th August, 2023 and reviewed by the Statutory Auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Company, now being a debt-listed Company, is required to prepare and submit quarterly results to the Stock Exchange pursuant to Regulation 52(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. However, no such requirement was applicable to the Company prior to its listing and hence the quarterly figures of the corresponding quarter of the previous financial year and the preceding quarter have not been presented.



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- 4 During the quarter ended 30th June 2023, the Company has issued 42,500 10.50% unsecured Redeemable Non-convertible Bonds (NCBs) of Rs 100,000 each, for cash, at par, on a private placement basis. The Company is in the process of restructuring the nature of NCBs from unsecured to secured. The NCBs shall be secured by:
- a) a first ranking exclusive charge, by way of mortgage and charge, by Tulsi Palace Resorts Private Limited in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties) over the Mortgaged Assets, in accordance with the terms of the Deed of Mortgage (subject to execution);
- b) a first ranking exclusive charge, by way of hypothecation, by the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), over the Company Charged Assets in accordance with the terms of the Deed of Hypothecation (Company);
- c) a first ranking exclusive pledge over Company Shares and Company CCDs (on a fully diluted basis) held by the Parent Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), pursuant to the terms of the Company Share Pledge Agreement;
- d) a first ranking exclusive pledge over 100% of Shares of Tulsi Palace Resorts Private Limited (on a fully diluted basis) held by the Parent and the Company in favour of the Common Security Trustee (for the benefit of, inter alia, the Secured Parties), pursuant to the terms of the Share Pledge Agreement.
- 5 During the quarter ended 30th June 2023, the Company has issued 50,00,000 10.50% unsecured Compulsorily Convertible Debentures (CCDs) of face value Rs 100 each, for cash, at par, on a private placement basis. The CCDs are convertible within a period of ten years commencing from the date of issue of CCDs, unless converted earlier at the option of the CCD Holder or unless converted automatically in accordance with the terms. The CCDs shall be convertible into equity shares of the Company as per the conversion price which is higher of a) fair market value at the time of issuance and b) fair market value at the time of conversion as determined by the Valuer appointed by the Company.
- 6 During the quarter ended 30th June 2023, the Company has acquired 1,25,75,000 Equity Shares of Tulsi Palace and Resort Private Limited (TPRPL) i.e. 50% stake of TPRPL for a cash consideration of Rs. 47,300 Lakhs.
- 7 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2023 is attached as Annexure I.
- 8 Figures for the previous periods have been regrouped/rearranged, wherever found necessary to make them comparable with the current period.

For and on behalf of the Board of Directors of

Moonburg Power Private Limited

RAVI SHANKAR
(Ravi Shankar)
Director
DIN: 07967039

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MOONBURG POWER PRIVATE LIMITED
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Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the quarter ended 30 June 2023

Sr No	Particulars	For the quarter ended 30 June 2023
1	Debt-equity ratio (number of times)	(94.09)
2	Debt service coverage ratio (number of times)	(0.05)
3	Interest Service Coverage Ratio (number of times)	(0.05)
4	Capital redemption reserve/debenture redemption reserve;	NA
5	Net Worth (Rs in Lakhs)	(501.46)
6	Net Profit/(Loss) after tax (Rs in Lakhs)	(499.47)
7	Earnings per share [not annualised]	NA
8	Current ratio (number of times)	0.55
9	Long term debt to working capital (number of times)	(326.25)
10	Bad debts to Account receivable ratio (number of times)	NA
11	Current liability ratio (number of times)	0.01
12	Total debts to total assets ratio	0.99
13	Debtors' turnover ratio (number of times)	1.45
14	Inventory turnover (times)	NA
15	Operating margin (in percentage)	-1590%
16	Net profit margin (in percentage)	-33322%

Sector specific equivalent ratio. as applicable. * in case not applicable "NA" is mentioned.

For and on behalf of the Board of Directors of
Moonburg Power Private Limited

RAVI SHANKAR
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(Ravi Shankar)
Director
DIN: 07967039



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MOONBURG POWER PRIVATE LIMITED

(Company incorporated under the Companies Act, 2013)

(CIN: U70200MH2022PTC384178)

Statement indicating the utilisation of the issue proceeds of Non Convertible Bonds pursuant to Regulations 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Statement of utilisation of the issue proceeds

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10
MOONBURG POWER PRIVATE LIMITED	INE0PKY08020	Private Placement	Non Convertible Bonds	24-May-23	Rs 42500 Lakhs	Rs 42500 Lakhs (The entire amount is utilized for the purpose stated in the Information Memorandum)	No	-	

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of entity listed Mode of fund raising Type of instrument Date of raising funds Amount raised Report filed for quarter ended Is there a deviation/ variation in use of funds raised? Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? If yes, details of the approval so required? Date of approval Explanation for the deviation/ variation Comments of the audit committee/board of directors after review Comments of the auditors, if any	MOONBURG POWER PRIVATE LIMITED Private Placement Non Convertible Bonds 24-May-23 Rs 42500 Lakhs 30-Jun-23 No No Not Applicable Not Applicable Not Applicable Not Applicable Nil

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Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL	NIL	N.A	N.A	N.A	N.A	N.A

For and on behalf of the Board of Directors of
Moonburg Power Private Limited

RAVI SHANKAR
(Ravi Shankar)
Director
DIN: 07967039

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