

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE QUARTERLY UNAUDITED
FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30th SEPTEMBER, 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 and half year ended 30th September, 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.



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.** 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: 27th October, 2023

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

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(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 23083300BGWJTV7564

MOONBURG POWER PRIVATE LIMITED

CIN U70200MH2022PTC384178

Ground floor, Tower No.2, Equinox Business Park, Kurla, Near L B S Marg, Mumbai, 400070

Statement of Unaudited Financial Results for the Quarter and half year ended 30 September 2023

(Rupees in lakhs)

Particulars	Quarter ended 30 September 2023	Quarter ended 30 June 2023	Half year ended 30 September 2023	Year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Audited
Income				
Revenue from Operations	1.50	1.50	3.00	0.53
1 Total Income	1.50	1.50	3.00	0.53
Expenses				
Employee Benefit Expense	1.50	1.50	3.00	-
Finance Cost	1,205.60	475.63	1,681.23	-
Other Expenses	100.86	23.84	124.70	3.52
2 Total Expenses	1,307.96	500.97	1,808.93	3.52
3 Profit/(Loss) before tax (1-2)	(1,306.46)	(499.47)	(1,805.93)	(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)	(1,306.46)	(499.47)	(1,805.93)	(2.99)
6 Other comprehensive income/(loss)				
Total Other Comprehensive Income	-	-	-	-
7 Total comprehensive (loss) for the year (5+6)	(1,306.46)	(499.47)	(1,805.93)	(2.99)
8 Paid up Equity Share Capital (Face Value of Rs. 10 each)	1.00	1.00	1.00	1.00
9 Other Equity (excluding revaluation reserves)	(1,808.92)	(502.46)	(1,808.92)	(2.99)
10 Earning per equity share				
Not annualised for the quarter				
Basic Earnings Per Share (Face value Rs.10 each)	(13,064.68)	(4,994.66)	(18,059.34)	(29.89)
Diluted Earnings Per Share (Face value Rs.10 each)	(13,064.68)	(4,994.66)	(18,059.34)	(29.89)

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MOONBURG POWER PRIVATE LIMITED
Statement of Assets and Liabilities as at 30 September 2023

(Rupees in lakhs)

Particulars	As at 30 September 2023	As at 31 March 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
Financial assets		
(i) Investments	47,300.00	-
Income tax assets	0.25	-
Other non-current assets	65.20	-
Total non-current assets	47,365.45	-
Current Assets		
Financial assets		
(i) Trade receivables	3.64	-
(ii) Cash and cash equivalents	108.84	1.00
Other current assets	4.48	0.53
Total current assets	116.96	1.53
TOTAL ASSETS	47,482.41	1.53
EQUITY & LIABILITIES		
Equity		
Equity share capital	1.00	1.00
Other equity	(1,808.92)	(2.99)
Total equity	(1,807.92)	(1.99)
Liabilities		
Non-Current liabilities		
Financial liabilities		
(i) Borrowings	47,285.32	-
(ii) Other financial liabilities	1,577.16	-
Total non-current liabilities	48,862.48	-
Current liabilities		
Financial liabilities		
(i) Trade Payables		
a) total outstanding dues to micro and small enterprises	0.88	-
b) total outstanding dues other than (ii) (a) above	44.16	-
(ii) Other financial liabilities	3.00	-
Other current liabilities	379.81	3.52
Total current liabilities	427.85	3.52
Total Liabilities	49,290.33	3.52
TOTAL EQUITY & LIABILITIES	47,482.41	1.53

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MOONBURG POWER PRIVATE LIMITED

Cash flow statement for the half year ended 30 September 2023

(Rupees in lakhs)

Particulars	Half year ended 30 September 2023
	Unaudited
Cash flows from operating activities	
Profit / (Loss) before tax	(1,805.93)
Adjustments for:	
Finance costs	1,681.23
Operating cash flows before working capital changes	(124.70)
Changes in working capital :	
Working capital movements:	
(Increase)/ Decrease in trade receivables	(3.64)
(Increase)/ Decrease in other current and non-current assets	(69.15)
Increase/ (Decrease) in trade payables	45.04
Increase/ (Decrease) in other current and non-current liabilities	379.29
Cash generated from operations	226.84
Income taxes paid, net	(0.25)
Net cash flows used in operating activities (A)	226.59
Cash flows from investing activities	
Purchase of investments	(47,300.00)
Net cash flows used in investing activities (B)	(47,300.00)
Cash flows from financing activities	
Proceeds from issuance of non convertible bonds (net of transaction costs)	42,181.25
Proceeds from issuance of Compulsorily Convertible Debentures	5,000.00
Net cash flows generated from financing activities (C)	47,181.25
Net increase in cash and cash equivalents (A+B+C)	107.84
Cash and cash equivalents at the beginning of the period	1.00
Cash and cash equivalents at the end of the period	108.84
Components of cash and cash equivalents	
Balance with banks	
- in current account	108.84
Total cash and cash equivalents	108.84

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Notes:

- 1 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.
- 2 The Company has listed its Non-convertible Bonds on Bombay Stock Exchange (BSE) w.e.f 25th May, 2023. The above results have been reviewed and approved by the Board of Directors in their meeting held on 27th October, 2023 and reviewed by the Statutory Auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The Company, being a debt-listed Company w.e.f 25th May 2023, 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 corresponding half yearly and quarterly figures of the previous financial year have not been presented.
- 4 In May 2023, the Company had issued 42,500 10.50% Redeemable Non-convertible Bonds (NCBs) of Rs 100,000 each, for cash, at par, on a private placement basis. The NCBs have been secured by:
 - a) a first ranking exclusive charge, by way of mortgage and charge, by Tulsi Palace Resorts Private Limited (Tulsi) 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;
 - 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;
 - c) Non-disposal agreement over Company Shares, Company CCDs (on a fully diluted basis) and 20% shares of Tulsi, 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 Non-disposal agreement;
 - d) a first ranking exclusive pledge over 30% of Shares of Tulsi held by the Parent 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.
 - e) a first ranking exclusive pledge over Shares of Tulsi held by 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 In May 2023, the Company had 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 In May 2023, the Company had acquired 1,25,75,000 Equity Shares of Tulsi i.e. 50% stake of Tulsi for a cash consideration of Rs. 47,300 Lakhs.
- 7 On 27th September 2023, the Board of Directors of the Company have considered and approved the draft scheme of amalgamation of the Company with Tulsi. The same have been re-considered by Board of Directors in their meeting held on 27th October 2023. The Company is in the process of taking necessary steps for the proposed amalgamation.
- 8 Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended
- 9 30th September, 2023 is attached as Annexure I.
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

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Ravi Shankar
Director
DIN: 07967039

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MOONBURG POWER PRIVATE LIMITED
CIN U70200MH2022PTC384178

Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 for the half year ended 30 September 2023

Annexure 1

Sr No	Particulars	For the half year ended 30 September 2023
1	Debt-equity ratio (number of times)	(26.15)
2	Debt service coverage ratio (number of times)	(0.07)
3	Interest Service Coverage Ratio (number of times)	(0.07)
4	Capital redemption reserve/debenture redemption reserve;	NA
5	Net Worth (Rs in Lakhs)	(1,807.92)
6	Net Profit/(Loss) after tax (Rs in Lakhs)	(1,805.93)
7	Earnings per share [not annualised]	
	Basic	(18,059.34)
	Diluted	(18,059.34)
8	Current ratio (number of times)	0.27
9	Long term debt to working capital (number of times)	(152.10)
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	1.00
13	Debtors' turnover ratio (number of times)	1.65
14	Inventory turnover (times)	NA
15	Operating margin (in percentage)	-4158%
16	Net profit margin (in percentage)	-60219%
	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

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Ravi Shankar
Director
DIN: 07967039

Place: Mumbai
Date: 27th October, 2023

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