

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

Date: 30 May 2024

To,
The Secretary
(Listing Department)
Bombay Stock Exchange Limited ("BSE")
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai 400001,
Maharashtra India

Ref: Scrip Name: Moonburg Power Private Limited
Scrip Code: 974856
ISIN No.: INEOPKY07014

Subject: Compliances under Regulation 52 and 54 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 52 and 54 of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

1. Audited Standalone Financial Results for the quarter and financial year ended 31 March 2024 and Audited Consolidated Financial Results for the financial year ended 31 March 2024 alongwith the audit report issued by M/s. V Singhi & Associates, Chartered Accountants- the Statutory Auditors of the Company as per regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
2. Certificate of Security Cover under Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended 31 March 2024.

Further, please note that the Statutory Auditors of the Company, M/s. V Singhi & Associates, Chartered Accountants, have submitted the standalone audit report for the quarter and financial year ended 31 March 2024 and consolidated audit report for the financial year ended 31 March 2024, with unmodified opinion.

The same is also available on the website of the Company i.e. <https://www.theleela.com/investor-relation> >> Investor page.

This is for your information, record, and appropriate dissemination.

Thanking you
For **Moonburg Power Private Limited**

JYOTI
MAHESHWARI
Digitally signed by
JYOTI MAHESHWARI
Date: 2024.05.30
21:35:42 +05'30'

Jyoti Maheshwari
Company Secretary & Compliance Officer
ACS 24469
Encl: a\

CC:

Catalyst Trusteeship Limited 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai- 400013

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 Report on the Audited Standalone Annual Financial Results of Moonburg Power Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Moonburg Power Private Limited**

Tower No. 4, Third Floor,
Equinox Business Park,
Kurla West, Mumbai 400070

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying Standalone Annual Financial Results ("the Statement") of Moonburg Power Private Limited ("the Company"), for the quarter and year ended on 31st March, 2024, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Company for the quarter and year ended on 31st March, 2024.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the quarter and year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

SAMPAT LAL
SINGHVI
Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
20:26:03 +05'30'



Management's Responsibilities for the Standalone Annual Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Company. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit, total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors of Company are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Company either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

SAMPAT
LAL
SINGHVI

Digitally signed by
SAMPAT LAL
SINGHVI
Date: 2024.05.30
20:25:35 +05'30'

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by the Management and Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

**SAMPAT
LAL
SINGHVI**

Digitally signed by
SAMPAT LAL
SINGHVI
Date: 2024.05.30
20:25:03 +05'30'

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a. The Standalone Annual Financial Results include the results for the quarter ended 31st March 2024 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to a limited review by us, as required under the Listing Regulations.
- b. The Financial Statements of the Company for the financial year ended 31st March, 2023 were audited by another firm of Chartered Accountants who had expressed an unmodified opinion vide their audit report dated 11th April, 2023.

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

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

Digitally signed by SAMPAT LAL
SINGHVI
Date: 2024.05.30 20:21:12 +05'30'

Place: Mumbai
Date: 30th May, 2024

(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 24083300BKDEZE4022

MOONBURG POWER PRIVATE LIMITED

CIN U70200MH2022PTC384178

Third floor, Tower No.4, Equinox Business Park, Kurla, Near L B S Marg, Mumbai, 400070

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2024

(Rupees in lakhs)

	Particulars	Quarter ended 31 March 2024	Quarter ended 31 December 2023	Year ended 31 March 2024	Year ended 31 March 2023
		Audited	Unaudited	Audited	Audited
	Income				
	Revenue from Operations	1.50	1.50	6.00	0.53
	Other Income	0.34	-	0.34	-
1	Total Income	1.84	1.50	6.34	0.53
	Expenses				
	Employee Benefit Expense	1.28	1.50	5.78	-
	Finance Cost	1176.86	1,189.80	4,047.90	-
	Other Expenses	32.81	3.23	160.74	3.52
2	Total Expenses	1,210.95	1,194.53	4,214.42	3.52
3	Profit/(Loss) before tax (1-2)	(1,209.11)	(1,193.03)	(4,208.08)	(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)	(1,209.11)	(1,193.03)	(4,208.08)	(2.99)
6	Other comprehensive income/(loss)	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-
7	Total comprehensive (loss) for the year (5+6)	(1,209.11)	(1,193.03)	(4,208.08)	(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)	-	-	(3,368.23)	(2.99)
10	Earning per Equity Share				
	Not annualised for the quarter				
	Basic Earnings Per Share (Face value Rs.10 each)	(12,091.11)	(11,930.27)	(42,080.80)	(29.89)
	Diluted Earnings Per Share (Face value Rs.10 each)	(12,091.11)	(11,930.27)	(42,080.80)	(29.89)

SAMPAT LAL SINGHVI
Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
20:59:40 +05'30'

RAVI SHANKAR
Digitally signed by
RAVI SHANKAR
Date: 2024.05.30
20:46:55 +05'30'

MOONBURG POWER PRIVATE LIMITED**Standalone Statement of Assets and Liabilities as at 31 March 2024***(Rupees in lakhs)*

Particulars	As at 31 March 2024	As at 31 March 2023
	Audited	Audited
ASSETS		
Non-current assets		
Financial assets		
(i) Investments	47,300.00	-
Non-current tax assets (Net)	0.65	-
Other non-current assets	66.79	-
Total non-current assets	47,367.44	-
Current Assets		
Financial assets		
(i) Trade receivables	6.78	-
(ii) Cash and cash equivalents	9.20	1.00
(iii) Bank balances other than cash and cash equivalents	35.00	-
(iv) Other Financial Assets	0.34	-
Other current assets	4.25	0.53
Total current assets	55.57	1.53
TOTAL ASSETS	47,423.01	1.53
EQUITY & LIABILITIES		
Equity		
(i) Equity share capital	1.00	1.00
(ii) Other equity	(3,368.23)	(2.99)
Total equity	(3,367.23)	(1.99)
Liabilities		
Non-Current liabilities		
Financial liabilities		
(i) Borrowings	46,571.79	-
(ii) Other financial liabilities	3,814.52	-
Total non- current liabilities (A)	50,386.31	-
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
a) total outstanding dues to micro and small enterprises	0.16	-
b) total outstanding dues other than micro and small enterprises	9.00	-
(iii) Other financial liabilities	-	-
Other current liabilities	394.77	3.52
Total current liabilities (B)	403.93	3.52
Total Liabilities (A+B)	50,790.24	3.52
TOTAL EQUITY & LIABILITIES	47,423.01	1.53

SAMPAT LAL SINGHVI

Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
21:00:31 +05'30'

RAVI SHANKAR

Digitally signed
by RAVI
SHANKAR
Date: 2024.05.30
20:47:17 +05'30'

MOONBURG POWER PRIVATE LIMITED
Standalone Statement of Cash Flows for the year ended 31 March 2024
(Rupees in lakhs)

Particulars	Year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
	Audited	Audited
Cash flows from operating activities		
Profit / (Loss) before tax	(4,208.08)	(2.99)
Adjustments for:		
Finance costs	4,047.90	-
Interest Income	(0.34)	-
Operating cash flows before working capital changes	(160.53)	(2.99)
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(6.78)	-
(Increase)/ Decrease in other current and non-current assets	(70.50)	(0.53)
Increase/ (Decrease) in trade payables	9.16	-
Increase/ (Decrease) in other current and non-current liabilities	391.24	3.52
Cash generated from operations	162.60	0.00
Income taxes paid	(0.65)	-
Net cash flows generated from operating activities (A)	161.95	0.00
Cash flows from investing activities		
Purchase of investments	(47,300.00)	-
Investment in Fixed Deposits	(35.00)	-
Net cash flows used in investing activities (B)	(47,335.00)	-
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	-
Proceeds from issuance of equity shares	-	1.00
Net cash flows generated from financing activities (C)	47,181.25	1.00
Net increase in cash and cash equivalents (A+B+C)	8.20	1.00
Cash and cash equivalents at the beginning of the period	1.00	-
Cash and cash equivalents at the end of the period	9.20	1.00
Components of cash and cash equivalents		
Balance with banks		
- in current account	9.20	1.00
Total cash and cash equivalents	9.20	1.00

**SAMPAT
LAL
SINGHVI**

Digitally signed
by SAMPAT LAL
SINGHVI
Date: 2024.05.30
21:00:58 +05'30'

**RAVI
SHANKAR**

Digitally signed
by RAVI SHANKAR
Date: 2024.05.30
20:47:32 +05'30'

Notes:

- 1 The Standalone 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 30th May, 2024 and reviewed by the Statutory Auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March, 2024
- 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.
- 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 Resort 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 October 2023, the Board of Directors of the Company have considered and approved the scheme of amalgamation of the Company with Tulsi Palace Resort Private Limited under Section 230 to 232 of the Act and other applicable provisions of the Act. Based on the scheme, the Company is a Transferor Company with regard to its amalgamation with Tulsi Palace Resort Private Limited, the Transferee Company. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up as mentioned in Clause 16 of the Scheme and therefore, the Company shall not have any accounting effect of scheme of amalgamation in accordance with the Accounting Standards. The appointed date for scheme is 27th May, 2023.

Subsequent to the balance sheet date i.e. on 17th April, 2024, the Company has received the Order of National Company Law Tribunal, Mumbai bench to comply with certain directions and compliances. 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 year ended 31st March, 2024 is attached as Annexure I.
- 9 The figures for the quarter ended 31st March, 2024 are the balancing figures between the figures for the year ended 31st March, 2024 and the published results for the nine months ended 31st December, 2023
- 10 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

Digitally signed by RAVI
SHANKAR
Date: 2024.05.30 20:47:47
+05'30'

**SAMPAT
LAL
SINGHVI**

Digitally signed
by SAMPAT LAL
SINGHVI
Date: 2024.05.30
21:01:36 +05'30'

Place: Mumbai
Date: 30th May, 2024

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 year ended 31 March 2024

Annexure 1

Sr No	Particulars	For the Quarter ended 31 March 2024 (Audited)	For the Quarter ended 31 December 2023 (Unaudited)	For the Year ended 31 March 2024 (Audited)
1	Debt-equity ratio (number of times)	(13.83)	(15.78)	(13.83)
2	Debt service coverage ratio (number of times)	(0.03)	(0.00)	(0.04)
3	Interest Service Coverage Ratio (number of times)	(0.03)	(0.00)	(0.04)
4	Capital redemption reserve/debenture redemption reserve;	NA	NA	NA
5	Net Worth (Rs in Lakhs)	(3,367.23)	(3,000.96)	(3,367.23)
6	Net Profit/(Loss) after tax (Rs in Lakhs)	(1,209.11)	(1,193.03)	(4,208.08)
7	Earnings per share [not annualised]			
	Basic	(12,091.11)	(11,930.27)	(42,080.80)
	Diluted	(12,091.11)	(11,930.27)	(42,080.80)
8	Current ratio (number of times)	0.14	0.18	0.14
9	Long term debt to working capital (number of times)	(133.69)	(150.60)	(133.69)
10	Bad debts to Account receivable ratio (number of times)	NA	NA	NA
11	Current liability ratio (number of times)	0.01	0.01	0.01
12	Total debts to total assets ratio	0.98	1.00	0.98
13	Debtors' turnover ratio (number of times)	0.44	1.66	1.77
14	Inventory turnover (times)	NA	NA	NA
15	Operating margin (in percentage)	-1767%	-215%	-2676%
16	Net profit margin (in percentage)	-65561%	-79535%	-70147%
	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

Digitally signed by
RAVI SHANKAR
Date: 2024.05.30
20:48:11 +05'30'

(Ravi Shankar)

Director

DIN: 07967039

Place: Mumbai

Date: 30th May, 2024

**SAMPAT
LAL
SINGHVI**

Digitally signed by
SAMPAT LAL
SINGHVI
Date: 2024.05.30
21:21:41 +05'30'

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 Report on the Audited Consolidated Annual Financial Results of Moonburg Power Private Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Moonburg Power Private Limited**

Tower No. 4, Third Floor,
Equinox Business Park,
Kurla West, Mumbai 400070

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results ("the Statement") of Moonburg Power Private Limited ("the Investment Company"), for the year ended on 31st March, 2024, being submitted by the Investment Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- Includes the results of associate company, Tulsi Palace Resort Private Limited;
- is presented in accordance with the requirements of Regulation 52 of the Listing Regulations; and
- gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India, of the net loss, total comprehensive income and other financial information of the Investment Company for the year ended 31st March, 2024.

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 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Investment Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

[Bengaluru](#) | [Delhi](#) | [Guwahati](#) | [Hyderabad](#) | [Kolkata](#) | [Mumbai](#) | [Ranchi](#)



Management's Responsibilities for the Consolidated Annual Financial Results

The Statement, which is the responsibility of the Investment Company's Management and approved by the Board of Directors, has been prepared on the basis of annual financial statements of the Investment Company. The Investment Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Annual Financial Results that give a true and fair view of the net profit, total comprehensive income and other financial information of the Investment Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Investment 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Results, the Board of Directors of Company are responsible for assessing the Investment Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of Company either intends to liquidate the Investment Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Investment Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Consolidated Annual Financial Results made by the Management and Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Investment Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Investment Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Annual Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

Other Matters

a) The Consolidated Financial Results include Company's share of Total Comprehensive Income of Rs. 2,103.02 Lakhs for the period 27th May, 2024 to 31st March, 2024, in respect of an associate, whose Financial Statements have been audited by their independent auditor. They have expressed an unmodified opinion on such Consolidated Financial Statements vide their Audit Report dated 29th May, 2024. The Independent Auditor's Report on such Consolidated Financial Statements of the entity has been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us.

b) These are the first consolidated financial results of the Company for the financial year ended 31st March, 2024 and comparative figures for the financial year ended 31st March, 2023 are on standalone basis.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and the financial information certified by the management.

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

SAMPAT LAL SINGHVI  Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30 21:10:51
+05'30'

(SAMPAT LAL SINGHVI)
Partner
Membership No.: 083300
UDIN: 24083300BKDEZG4476

Place: Mumbai
Date: 30th May, 2024

MOONBURG POWER PRIVATE LIMITED

CIN U70200MH2022PTC384178

Third floor, Tower No.4, Equinox Business Park, Kurla, Near L B S Marg, Mumbai, 400070

Statement of Audited Consolidated Financial Results for the Year ended 31st March 2024

(Rupees in lakhs)

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
	Income		
	Revenue from Operations	6.00	0.53
	Other Income	0.34	-
1	Total Income	6.34	0.53
	Expenses		
	Employee Benefit Expenses	5.78	-
	Finance Cost	4,047.90	-
	Other Expenses	160.74	3.52
2	Total Expenses	4,214.42	3.52
3	Profit/(Loss) before Share of Profit / (Loss) of Associate (1-2)	(4,208.08)	(2.99)
4	Share of Profit / (Loss) of Associate (Refer Note 6)	2,097.65	-
5	Profit/(Loss) before tax (3+4)	(2,110.43)	(2.99)
6	Tax Expenses/benefit		
	(a) Current Tax	-	-
	(b) Deferred Tax	-	-
	Total net tax expenses/benefit	-	-
7	Net Profit/(Loss) after tax (5-6)	(2,110.43)	(2.99)
8	Other comprehensive income/(loss)	-	-
	a) Items that will not be reclassified to profit or loss:		
	Remeasurements of post employment defined benefit plans	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-
	Share of Other Comprehensive Income in Associate	5.38	-
	b) Items that will be reclassified subsequently to statement of profit or loss	-	-
	Total Other Comprehensive Income	5.38	-
9	Total comprehensive (loss) for the year (7+8)	(2,105.06)	(2.99)
10	Paid up Equity Share Capital (Face Value of Rs. 10 each)	1.00	1.00
11	Other Equity (excluding revaluation reserves)	(1,265.21)	(2.99)
12	Earning per Equity Share		
	Basic Earnings Per Share (Face value Rs.10 each)	(21,104.32)	(29.89)
	Diluted Earnings Per Share (Face value Rs.10 each)	(21,104.32)	(29.89)

SAMPAT
LAL SINGHVI

Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
21:11:44 +05'30'

RAVI
SHANKAR

Digitally signed
by RAVI SHANKAR
Date: 2024.05.30
21:04:02 +05'30'

MOONBURG POWER PRIVATE LIMITED
Statement of Consolidated Assets and Liabilities as at 31 March 2024

(Rupees in lakhs)

Particulars	As at 31 March 2024 Audited	As at 31 March 2023 Audited
ASSETS		
Non-current assets		
Financial assets		
(i) Investments accounted for using the equity method	49,403.02	-
Non-current tax assets (Net)	0.65	-
Other non-current assets	66.79	-
Total non-current assets	49,470.46	-
Current Assets		
Financial assets		
(i) Trade receivables	6.78	-
(ii) Cash and cash equivalents	9.20	1.00
(iii) Bank balances other than cash and cash equivalents	35.00	-
(iv) Other Financial Assets	0.34	-
Other current assets	4.25	0.53
Total current assets	55.57	1.53
TOTAL ASSETS	49,526.03	1.53
EQUITY & LIABILITIES		
Equity		
(i) Equity share capital	1.00	1.00
(ii) Other equity	(1,265.21)	(2.99)
Total equity	(1,264.21)	(1.99)
Liabilities		
Non-Current liabilities		
Financial liabilities		
(i) Borrowings	46,571.79	-
(ii) Other financial liabilities	3,814.52	-
Total non- current liabilities (A)	50,386.31	-
Current liabilities		
Financial liabilities		
(i) Borrowings	-	-
(ii) Trade Payables		
a) total outstanding dues to micro and small enterprises	0.16	-
b) total outstanding dues other than micro and small enterprises	9.00	-
(iii) Other financial liabilities	-	-
Other current liabilities	394.77	3.52
Total current liabilities (B)	403.93	3.52
Total Liabilities (A+B)	50,790.24	3.52
TOTAL EQUITY & LIABILITIES	49,526.03	1.53

SAMPAT LAL SINGHVI
Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
21:12:00 +05'30'

RAVI SHANKAR
Digitally signed by
RAVI SHANKAR
Date: 2024.05.30
21:04:22 +05'30'

MOONBURG POWER PRIVATE LIMITED
Consolidated Statement of Cash Flows for the year ended 31 March 2024
(Rupees in lakhs)

Particulars	Year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
	Audited	Audited
Cash flows from operating activities		
Profit / (Loss) before tax and share of profit / (loss) of Associate	(4,208.08)	(2.99)
Adjustments for:		
Finance costs	4,047.90	-
Interest Income	(0.34)	-
Operating cash flows before working capital changes	(160.52)	(2.99)
Changes in working capital :		
(Increase)/ Decrease in trade receivables	(6.78)	-
(Increase)/ Decrease in other current and non-current assets	(70.50)	(0.53)
Increase/ (Decrease) in trade payables	9.16	-
Increase/ (Decrease) in other current and non-current liabilities	391.24	3.52
Cash generated from operations	162.60	0.00
Income taxes paid	(0.65)	-
Net cash flows generated from operating activities (A)	161.95	0.00
Cash flows from investing activities		
Investment in Associate	(47,300.00)	
Investment in Fixed Deposits	(35.00)	
Net cash flows used in investing activities (B)	(47,335.00)	-
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	1.00
Net increase in cash and cash equivalents (A+B+C)	8.20	1.00
Cash and cash equivalents at the beginning of the period	1.00	-
Cash and cash equivalents at the end of the period	9.20	1.00
Components of cash and cash equivalents		
Balance with banks		
- in current account	9.20	1.00
Total cash and cash equivalents	9.20	1.00

SAMPAT LAL SINGHVI Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
21:12:18 +05'30'

RAVI SHANKAR Digitally signed by
RAVI SHANKAR
Date: 2024.05.30
21:04:42 +05'30'

Notes:

- 1 The Consolidated 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 30th May, 2024 and reviewed by the Statutory Auditors pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the year ended 31st March, 2024
- 3 The Company, being a debt-listed Company w.e.f 25th May 2023, is required to prepare and submit consolidated results to the Stock Exchange on an annual basis pursuant to Regulation 52(1) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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. Consequently Tulsi became an associate company and this is the first consolidated financial statements of the Company. Accordingly, the Company's share of profit of the Associate Company amounting to Rs 2097.65 Lakhs and share of other comprehensive income amounting to Rs 5.38 Lakhs, for the period from 27th May, 2023 to 31st March, 2024 has been included in the statement of Profit and Loss as per equity method of accounting in accordance with Ind AS 28 "Investment in Associates and Joint Ventures".

Based on above, the comparative figures for the year ended 31st March, 2023 are on standalone basis.

- 7 On 27th October 2023, the Board of Directors of the Company have considered and approved the scheme of amalgamation of the Company with Tulsi Palace Resort Private Limited under Section 230 to 232 of the Act and other applicable provisions of the Act. Based on the scheme, the Company is a Transferor Company with regard to its amalgamation with Tulsi Palace Resort Private Limited, the Transferee Company. Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up as mentioned in Clause 16 of the Scheme and therefore, the Company shall not have any accounting effect of scheme of amalgamation in accordance with the Accounting Standards. The appointed date for scheme is 27th May, 2023.

Subsequent to the balance sheet date i.e. on 17th April, 2024, the Company has received the Order of National Company Law Tribunal, Mumbai bench to comply with certain directions and compliances. 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 year ended 31st March, 2024 is attached as Annexure I.

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

RAVI
SHANKAR
Digitally signed
by RAVI
SHANKAR
Date: 2024.05.30
21:05:00 +05'30'
(Ravi Shankar)
Director
DIN: 07967039

Place: Mumbai
Date: 30th May, 2024

SAMPAT
LAL SINGHVI
Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
21:13:06 +05'30'

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 year ended 31 March 2024

Annexure 1

Sr No	Particulars	For the Year ended 31 March 2024
1	Debt-equity ratio (number of times)	(36.84)
2	Debt service coverage ratio (number of times)	0.48
3	Interest Service Coverage Ratio (number of times)	0.48
4	Capital redemption reserve/debenture redemption reserve;	NA
5	Net Worth (Rs in Lakhs)	(1,264.21)
6	Net Profit/(Loss) after tax (Rs in Lakhs)	(2,110.43)
7	Earnings per share [not annualised]	
	Basic	(21,104.32)
	Diluted	(21,104.32)
8	Current ratio (number of times)	0.14
9	Long term debt to working capital (number of times)	(133.69)
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	0.94
13	Debtors' turnover ratio (number of times)	1.77
14	Inventory turnover (times)	NA
15	Operating margin (in percentage)	30539%
16	Net profit margin (in percentage)	-35180%
	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**

Digitally signed
by RAVI SHANKAR
Date: 2024.05.30
21:05:17 +05'30'

(Ravi Shankar)

Director

DIN: 07967039

Place: Mumbai

Date: 30th May, 2024**SAMPAT****LAL SINGHVI**

Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
21:13:29 +05'30'

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

To,
The Board of Directors,
Moonburg Power Private Limited
Tower-4, Third Floor, Equinox Business Park,
Kurla West, Mumbai – 400070

Independent Auditor's Certificate on Book Value of Assets of Moonburg Power Private Limited contained in the Statement of Security Cover in respect of Listed Non-Convertible Bonds of the Company as at 31st March, 2024.

1. We, V. Singhi & Associates, Chartered Accountants, the Statutory Auditors of Moonburg Power Private Limited (the "Company"), have been requested by the Management of the Company to certify the Book Value of Assets of the Company contained in the Statement of Security Cover in respect of Listed Non-Convertible Bonds as at 31st March, 2024 (hereinafter referred together as "Statement").
2. The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at 31st March, 2024 (hereinafter referred to as the "audited books of account") pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated 19th May, 2022 issued by the Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, common Security Trustee of the above mentioned Listed Non-Convertible Bonds (hereinafter referred to as the "Bond Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is signed by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

SAMPAT LAL SINGHVI
Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
16:31:49 +05'30'



4. The Management of the Company is also responsible providing all relevant information to the Bond Trustees and for complying with all the requirements for maintenance of Security Cover as prescribed in the Bond Trust Deed. (hereinafter referred to as the "Agreement").

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated 19th May, 2022 issued by the Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in the Statement have been accurately extracted from the audited books of account maintained by the Company. This did not include the evaluation of adherence by the Company with terms of the Agreement and the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained and read the Statement compiled by the Management from the audited books of account.
 - b. Verified that the information contained in the Statement have been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company, in the normal course of its business.
 - c. Verified the arithmetical accuracy of the information included in the Statement.
 - d. Reviewed the terms of the Agreement to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Company.
 - e. Obtained Register of Charges maintained by the Company as per the requirements of the Companies Act, 2013 to understand the composition of charges created on assets of the Company.
 - f. Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of

Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations provided to us by the Management of the Company and representation obtained from the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in the Statement of Security Cover have not been accurately extracted from the audited books of account of the Company and other relevant records and documents maintained by the Company.
10. Our work was performed solely to assist you in meeting your requirements to comply the requirements as mentioned in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from and our responsibility and liability are in no way changed by any other role we may have (or may have had) as the statutory auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.

SAMPAT
LAL
SINGHVI

Digitally signed by
SAMPAT LAL
SINGHVI
Date: 2024.05.30
16:35:58 +05'30'

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Catalyst Trusteeship Limited (the Bond Trustee) (for onward submission to SEBI) and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Further, we do not accept any responsibility to update this certificate, subsequent to its issuance.

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

SAMPAT LAL SINGHVI
SINGHVI

Digitally signed by
SAMPAT LAL SINGHVI
Date: 2024.05.30
16:36:57 +05'30'

(Sampat Lal Singhvi)

Partner

Place: Mumbai

Date: 30th May, 2024

Membership No.: 083300
UDIN: 24083300BKDEZD5880

MOONBURG POWER PRIVATE LIMITED

Statement of Security Cover in respect of Listed Non-Convertible Bonds for the year ended March 31st, 2024

(Amount in Rs. Lakhs)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I
	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total B to H)
Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charges)	
	Book Value	Book Value	Yes/ No	Book Value	Book Value			
ASSETS								
Investments	47,300.00							47,300.00
Trade Receivables	6.78							6.78
Cash and Cash Equivalents	9.20							9.20
Bank Bal other than Cash & Cash Equiv.	35.00							35.00
Other Assets	4.59					67.44		72.03
TOTAL ASSETS	47,355.57	-	-	-	-	67.44	-	47,423.01
LIABILITIES								
Debt securities to which this certificate								
Non-Convertible Bonds (Including Ind AS Adjustments and interest accrued)	46,229.15							46,229.15
TOTAL LIABILITIES	46,229.15	-	-	-	-		-	46,229.15
Exclusive Security Cover on Book Value	1.02							

SAMPAT LAL SINGHVI
 Digitally signed by
 SAMPAT LAL SINGHVI
 Date: 2024.05.30
 16:39:21 +05'30'