

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

To,

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

Scrip Name: Moonburg Power Private Limited
Scrip Code: 974856
ISIN: INE0PKY07014

Subject: Annual Report along with Notice of 2nd Annual General Meeting
Reference: Regulation 53(2) of Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Dear Sir /Madam,

Pursuant to the provisions of Regulation 53(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Annual Report of the Company along with notice of the 2nd Annual General Meeting which is being sent through electronic mode to the Members of the Company and to others who are entitled to receive the same

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
Company Secretary & Compliance Officer
ACS 24469

Date: 29 August 2024
Place: Mumbai

CC:

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

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

NOTICE CONVENING 02ND ANNUAL GENERAL MEETING

To

All Shareholders;
Statutory Auditors; and
Board of Directors

Notice is hereby given that the 2nd (Second) Annual General Meeting ("**AGM**") of MOONBURG POWER PRIVATE LIMITED ("**The Company**") will be held on Tuesday, 3rd September 2024 at the registered office of the company situated at Tower No-4, Third Floor, Equinox Business Park, Kurla West, Mumbai – 400070, Maharashtra, India at **IST 05:30 p.m.** to transact the following business:

ORDINARY BUSINESS:

1. ADOPTION OF AUDITED STANDALONE FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Standalone Financial statement of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and the Auditors thereon.

2. ADOPTION OF AUDITED CONSOLIDATED FINANCIAL STATEMENTS:

To receive, consider and adopt the Audited Consolidated Financial statement of the Company for the financial year ended 31 March 2024 together with the Reports of the Auditors thereon; and

SPECIAL BUSINESS:

3. REGULARIZATION OF MR. SOUGATA KUNDU AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR:

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 Sections 152, 160 & 161 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Sougata Kundu (DIN 07091941) who was appointed as an Additional Director of the Company on 22 March 2024 by the Board of Directors and who holds office up to the date of this Annual General Meeting of the Company and who is eligible for appointment and has consented to act as a Director of the Company be and is hereby appointed as a Director of the Company with immediate effect."

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

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

Jyoti Maheshwari
Company Secretary
ACS 24469

Place: Mumbai
Date: 29 August 2024

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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. Corporate members intending to send their authorised representative(s) to attend the Annual General meeting ("AGM") are requested to forward a certified copy of board resolution authorising their representative to attend and vote at the AGM either to the Company in advance or submit the same at the venue of the AGM.
3. Members are requested to intimate to the Company's Registrar and Share Transfer Agents/their Depository Participants, if any:
 - current e-mail id, so that all notices and other statutory documents can be sent electronically, as a measure of 'green initiative'; and
 - nomination facility to be availed, if any.
4. Members are requested to:
 - bring attendance slips and the Notice of the AGM; and
 - bring their Folio Number/DP and Client ID and quote it in all correspondence, if any.
5. Relevant documents referred to in the accompanying notice and the requisite statutory registers shall be made available electronically, via email, on request by the members on cs@theleela.com from the date of the notice till the conclusion of the meeting.
6. The notice is being sent to all the members, whose names appeared in the register of members of the Company as on 29 August 2024.
7. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Accounts for the financial year 2023-24 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company, unless any Member has requested for a physical copy of the same. The Company shall send the physical copy of Integrated Report & Annual Accounts for the financial year 2023-24 to those Members who request the same at cs@theleela.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 02nd AGM along with the Annual Accounts for the financial year 2023-24 will also be available on the website of the Company at <https://www.leela.com>, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
8. 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
9. The route map to the venue is enclosed herewith.

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

Jyoti Maheshwari
Company Secretary
ACS 24469

Place: Mumbai
Date: 29 August 2024

MOONBURG POWER PRIVATE LIMITED
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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3:

The Members are requested to note that Mr. Sougata Kundu (DIN:07091941) was appointed as an Additional Director on the Board by a Board resolution passed on 22nd March 2024. As per Section 161(1) of the Companies Act, 2013 along with Article of Association of the Company, Mr. Sougata Kundu holds office only upto the date of this Annual General Meeting of the Company. Mr. Sougata Kundu is not disqualified from being a director in terms of Section 164 of the Act. The Board is of the opinion that the appointment and presence of Mr. Sougata Kundu on the Board will be desirable, beneficial and in the best interest of the Company hence board requests members to regularize his appointment from Additional Director to Director.

Further details of Mr. Sougata Kundu in pursuance of Clause 1.2.5 of SS-2 - Secretarial Standard on General Meetings are as follows:

Name	Sougata Kundu
DIN	07091941
Date of Birth/Age	19 November 1985 / 39 Years
Date of first Appointment on the Board	22 March 2024
Qualification	Bachelor of Law, Bachelor of Social, Legal Science
Experience/ Expertise in Specific Functional Areas	Mr. Sougata Kundu is a seasoned lawyer with more than 14 years of experience. He possesses in-depth knowledge and expertise in navigating the complex legal landscape of the hospitality sector. His extensive experience includes engagement with hotels, resorts, and vacation homes businesses in India and overseas, where he adeptly handled a wide range of legal matters, from contract negotiation and compliance to intellectual property protection. In addition to hospitality industry expertise, he brings a deep understanding of M&A, VC and PE funding, and corporate restructuring. He has worked with Tier-1 law firms in India for over 10 years and worked with various global private equity funds like APG Asset Management and Godrej Real Estate Fund Management. His work experience includes assignments at Price Waterhouse Coopers, Vaish Associates Advocates, Desai & Diwanji and J. Sagar Associates.
List of Other Companies/bodies corporate in which Directorships are held.	Schloss Chanakya Private Limited Tulsi Palace Resort Private Limited Leela Palaces and Resorts Limited
List of Committees of the Board of Directors in which Chairmanship/Membership is held	NIL
Number of shares held in the Company	NIL
Relationship with other Directors	N. A
Number of meetings of the Board attended during the year	NIL
Last remuneration drawn and remuneration proposed to be paid	NIL
Terms and conditions of appointment	As per Resolution

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Except Mr. Sougata Kundu 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.

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

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

Jyoti Maheshwari
Company Secretary
ACS 24469

Place: Mumbai
Date: 29 August 2024

MOONBURG POWER PRIVATE LIMITED
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ATTENDANCE SLIP FOR 02ND ANNUAL GENERAL MEETING

MOONBURG POWER PRIVATE LIMITED
CIN: U70200MH2022PTC384178

Registered Office: Tower-4, Third Floor, Equinox Business Park, Kurla, Mumbai-400070, Maharashtra, India
Venue of Annual General Meeting: - Tower-4, Third Floor, Equinox Business Park, Kurla, Mumbai-400070, Maharashtra,
India at 05.30 P.M (IST)
Annual General Meeting, 3 September 2024

Folio No./DP ID Client ID No.	
Name of First Named Member/Proxy/Authorized Representative and address of the same	
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.

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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	U70200MH2022PTC384178
Name of the Company	MOONBURG POWER PRIVATE LIMITED
Registered Office	Tower-4, Third Floor, Equinox Business Park, Kurla, Mumbai-400070, Maharashtra, India
Venue of Annual General Meeting	Tower-4, Third Floor, Equinox Business Park, Kurla, Mumbai-400070, Maharashtra, India

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 Tuesday, the 3rd day of September, 2024 at 05:30 PM at Tower-4, Third Floor, Equinox Business Park, Kurla, Mumbai-400070, Maharashtra, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Agenda	For	Against	Abstain
Ordinary Business				
1.	To receive, consider and adopt the Audited Standalone Financial statement of the Company for the financial year ended 31 March 2024 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	To receive, consider and adopt the Audited Consolidated Financial statement of the Company for the financial year ended 31 March 2024 together with the Reports of the Auditors thereon; and			
Special Business				
3.	Regularization of Mr. Sougata Kundu as an Non-Executive and Non-Indepented Director			

Signed this _____ day of _____ 2024
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Signed this _____ day of _____ 2024
Signature of Shareholder(s) _____
Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note:

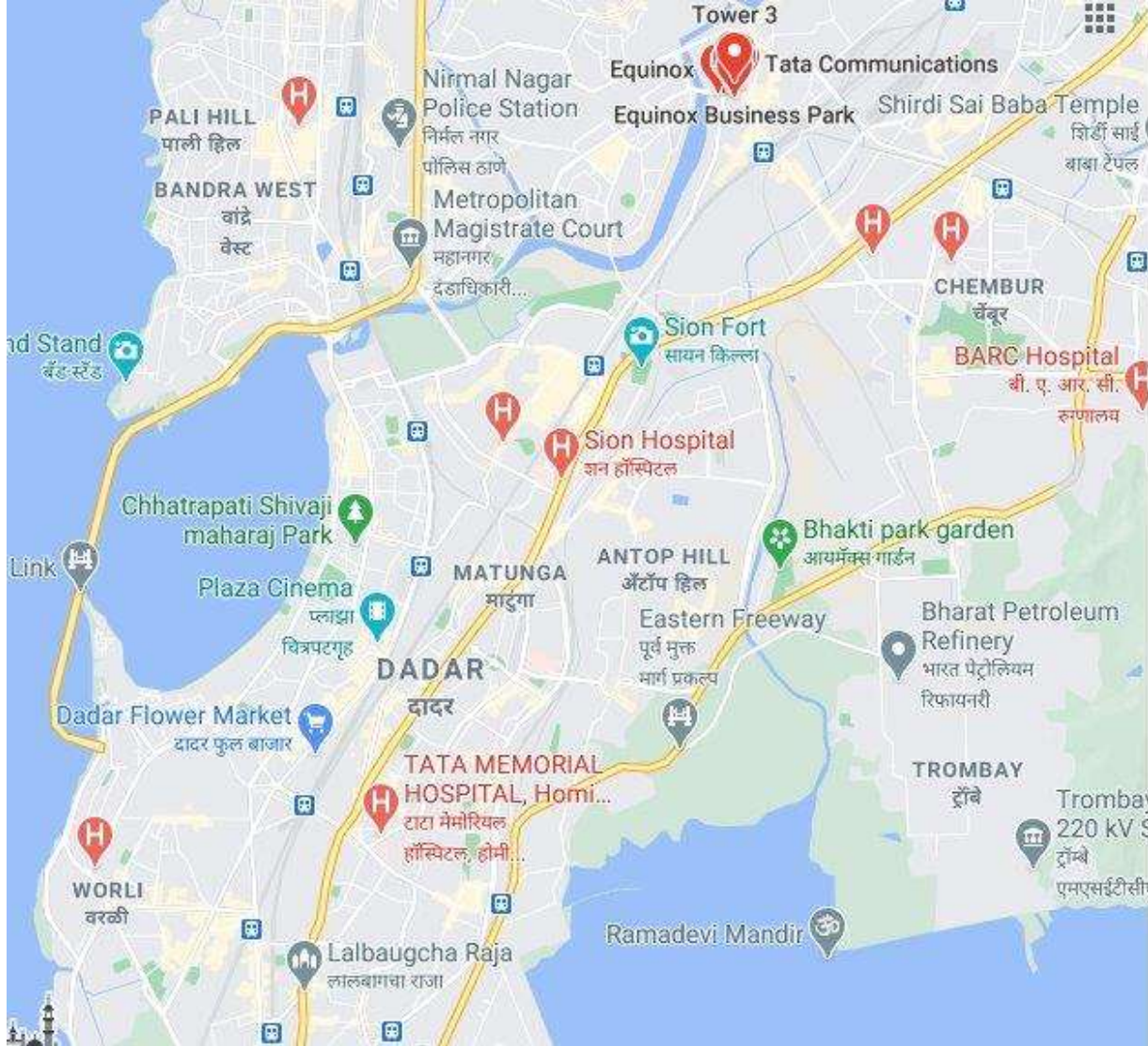
1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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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Route Map
For the Venue of 2nd Annual General Meeting

Venue for the Meeting:
Tower-4, Third Floor, Equinox Business Park, Kurla, Mumbai-400070, Maharashtra, India



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CORPORATE INFORMATION

BOARD OF DIRECTORS

1	Ravi Shankar	Director
2	Anuraag Bhatnagar	Director
3	Sougata Kundu	Additional Director

KEY MANAGERIAL PERSONNEL (KMP)

Ms. Jyoti Maheshwari (Company Secretary and Compliance Officer)

REGISTERED OFFICE

Tower-4, Third Floor,
Equinox Business Park,
Kurla West, Kurla, Mumbai,
Mumbai, Maharashtra, India, 400070

REGISTRAR AND SHARE TRANSFER AGENT

NSDL Database Management Limited

4th Floor, One International Center,
Tower 3, Senapati Bapat Marg, Prabhadevi,
Mumbai, Maharashtra-400013 India

Email: sachin.shinde@nsdl.com

DEBENTURE TRUSTEE

Catalyst Trusteeship Limited

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

Tel No. 91 (022) 49220505
Email: ComplianceCTL-Mumbai@ctltrustee.com
Attention: Mr. Umesh Salvi, Managing Director

STATUTORY AUDITORS

V Singhi & Associates, Chartered Accountants

61, 6th Floor, Sakhar Bhavan,
Plot No. 230, Nariman Point,
Mumbai, Maharashtra 400021

SECRETARIAL AUDITORS

Sachin Agrawal & Associates, Company Secretaries

D-2004, The Hyde Park, Sector-78, Noida-201301,
India

GREVIENCE CELL

Ms. Jyoti Maheshwari
Company Secretary and Compliance Officer
Email: cs.moonburg@theleela.com

MOONBURG POWER PRIVATE LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

To,
The Members,
Moonburg Power Private Limited

On behalf of the Board of Directors, it is our pleasure to present the 2nd (Second) Annual Report of Moonburg Power Private Limited together with the Audited Statement of Accounts for the financial year ended 31 March 2024.

1. Highlights of Financial Performance

Your company's Standalone performance during the Financial Year 2023-24 is summarized below.

(Rupees in Lakhs)

Particulars	Financial Year 2023-24	Financial Year 2022-23
Total Income	6.43	0.53
Total Expense	4,214.42	3.52
Profit/(Loss) before Tax	(4,208.08)	(2.99)
Provision for Tax	-	
Profit/(Loss) after Tax	(4,208.08)	(2.99)
Balance brought forward from previous year	-	
Profit/(Loss) carried to Balance Sheet	(4,208.08)	(2.99)

2. Summary of operation during the Current year ended on 31st March 2024

During the financial year under review, the Company has earned revenue of INR 6.43 lakhs as compared to the previous year INR 0.53 lakh and had a net loss after tax of INR 4,208.08/- Lakhs as compared to net loss after tax of previous year of INR 2.99/- Lakhs. The increase in the Net Loss is on account of interest accrued on Non-Convertible Bond (NCB) issued during the year. Further there has been no change in the nature of business of your Company during the financial year 2023-24.

Additionally, during the period under review, the Company has prepared and adopted its financial statements for the year ended 31 March 2024 in accordance with the Indian Accounting Standards ('Ind AS') pursuant to Section 133 of The Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, The Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of The Companies Act, 2013.

3. Dividend

Your Board of Directors do not recommend any dividend for the financial year ended on 31 March 2024.

4. Transfer of amounts to Investor Education and Protection Fund:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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5. Transfer to Reserves

During the financial year ended 31 March 2024 the company incurred losses so have not transferred any amount to Reserves.

6. Material changes and commitments, if any, affecting the financial position of the Company occurred between the end of the financial year and the date of the report:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this report.

7. Deposits

During the year under review, the Company has not invited/accepted any deposits within the meaning of Section 73 and 76 of Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

8. Share Capital

Authorised Share capital

The authorised share capital of your company as at 31 March 2024 stood at INR 10,00,000 (Indian Rupees Ten Lakh) divided into 1,00,000 (One Lakh) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each

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

Issue/paid-up share capital

The paid-up share capital of your company as at 31 March 2024 stood at INR 1,00,000 (Indian Rupees One Lakh) divided into 10,000 (Ten Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten Only) each.

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

9. Debt Structure

Debentures

During the year the Company has allotted 42,500 Non-Convertible Bonds on 24 May 2023 having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each aggregating to INR 425,00,00,000 (Indian Rupees Four Hundred Twenty-Five Crores only), on a Private Placement basis. The Non-Convertible Bonds were subsequently listed on the Wholesale Debt Market Segment of BSE Limited with effect from 25 May 2023.

The Company has allotted 48,00,000 Compulsorily Convertible Debentures on 24 May 2023 having a face value of INR 100 (Indian Rupees Hundred only) each aggregating to INR 48,00,00,000 (Indian Rupees Forty-Eight Crores only).

The Company has allotted 2,00,000 Compulsorily Convertible Debentures on 31 May 2023 having a face value of INR 100 (Indian Rupees Hundred only) each aggregating to INR 2,00,00,000 (Indian Rupees Two Crores only).

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10.Credit Rating

ICRA Limited had rated the Non-Convertible Bond of the company as [ICRA]BBB+ (Stable) vide a letter dated 3 May 2023. Further, vide its letter dated 24 May 2024 the rating has been upgraded to [ICRA]A- Stable.

11.Internal Financial Controls and its Adequacy:

The Company has adequate internal financial controls in place with reference to the Financial Statements of the Company, commensurate with the size, scale and nature of its operations. The Company has a proper and adequate internal financial control system, to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and the transactions are authorized, recorded and reported correctly. Internal financial control is exercised through documented policies, guidelines and procedures.

12.Risk Management:

The management believes that its strong management team, which regularly reviews its power sales and investor sales contracts, and assesses appropriate risks from time to time is sufficient to mitigate any material business risks towards the Company.

13.Details of significant & Material Orders passed by regulator or courts or Tribunals:

During the period under review, there was no significant or material orders passed by any regulator or courts or tribunals against the Company, which impacts the going concern status and Company or will have any bearing on Company's operations in future.

However, On 13 August 2024, the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench issued an order approving the Scheme of Amalgamation of Moonburg Power Private Limited (the Transferee Company) with Tulsi Palace Resort Private Limited (the Transferor Company). Upon the effectiveness of this Scheme Moonburg Power Private Limited will merge into Tulsi Palace Resort Private Limited.

14.Subsidiary, joint venture or associate company

Company does not have any Subsidiary Company and there was no change in this position during the Financial Year 2023-24.

However, Tulsi Palace Resort Private Limited was an Associate Company as on 31 March 2024.

15.Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement:

Pursuant to the provision of section 129 (3) of the Companies Act, 2013, a statement containing salient features of the Company's subsidiaries and joint venture in **Form AOC-1** is annexed herewith as **Annexure-I** and forms part of this report.

16.Related Party Transactions

All the related party transactions entered into 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 II**" to the Board Report.

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17. Statutory Auditors:

M/s. V Singhi & Associates, Chartered Accountants were appointed at the Annual General Meeting of the Company held on 09 August 2023 for a period of five years. The term of Statutory Auditor will expire on the **6th Annual General Meeting** of the Company.

The Notes on the Financial Statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualifications, reservations or adverse remarks during the year of review.

18. Internal Auditor:

Provisions of Section 138 of the Companies Act, 2013 with respect to the appointment of Internal Auditor is not applicable to the Company.

19. Secretarial Auditor:

Your Company has appointed M/s. Sachin Agrawal & Associates, Practicing Company Secretary as the Secretarial Auditor of the Company to undertake Secretarial Audit of the Company for the Financial Year 2023-24 in accordance with the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2020. The Secretarial audit report in Form MR-3 is appended as an **Annexure III**.

20. Annual Return:

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return as on 31 March 2024 in Form No. MGT-7, is available on the Company's website link at <https://www.theleela.com/investor-relation> >> Investor page

21. Board of Directors and Key Managerial Personnel

The Board of directors of the Company comprises of following directors and KMP as on 31 March 2024:

Sr. No.	Name of KMP	Designation
1.	Ravi Shankar	Director
2.	Anurag Bhatnagar	Director
3.	Sougata Kundu	Director
4.	Jyoti Maheshwari	Company Secretary

During the period under review the following changes were carried out in due compliance with the provisions of the Companies Act, 2013:

Name of the KMP	Designation	Date of Appointment	Date of Resignation
Ms. Jyoti Maheshwari	Company Secretary	14 April 2023	-
Mr. Sougata Kundu	Additional Director	22 March 2024	-
Ms. Anjali Mehra	Additional Director	-	30 May 2024

Mr. Sougata Kundu were appointed as an Additional Directors at the Board meeting held on 22 March 2023, and being eligible, offer himself for regularisation of their appointment at this AGM.

Appropriate resolution seeking Members approval for the appointment of Mr. Sougata Kundu as Director of the Company is appearing in the Notice convening the ensuing AGM of the Company.

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22.Meetings of Board of Directors

The Board met Twenty times during the financial year ended 31 March 2024. The date of Board meetings are 03-Apr-23, 05-Apr-23, 11-Apr-23, 14-Apr-23, 20-Apr-23, 12-May-23,18-May-23, 24-May-23, 24-May-23,26-May-23, 31-May-23, 12-July-23, 04-Aug-23, 09-Aug-23, 14-Aug-23, 27-Sept-23, 09-Oct-23, 27-Oct-23, 22-Jan-23, 05-Feb-23, 22-Mar-24 .

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		
		Mr. Anuraag Bhatnagar	Mr. Ravi Shankar	Ms. Anjali Mehra
1	03-Apr-23	Y	Y	Y
2	05-Apr-23	Y	Y	Y
3	11-Apr-23	Y	Y	Y
4	14-Apr-23	Y	Y	Y
5	20-Apr-23	Y	Y	Y
6	12-May-23	Y	Y	Y
7	18-May-23	Y	Y	Y
8A	24-May-23	Y	Y	Y
8B	24-May-23	Y	Y	Y
9	26-May-23	Y	Y	Y
10	31-May-23	Y	Y	Y
11	12-July-23	Y	Y	Y
12	04-Aug-23	Y	Y	Y
13	09-Aug-23	Y	Y	Y
14	14-Aug-23	Y	Y	Y
15	27-Sept-23	Y	Y	Y
16	09-Oct-23	Y	Y	Y
17	27-Oct-23	Y	Y	Y
18	22-Jan-23	Y	Y	Y
19	05-Feb-23	Y	Y	Y
20	22-Mar-24	Y	Y	Y

23.Board's Comment on Auditor's Report

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

24.Board Evaluation:

Since the Company is a private limited company, the disclosure on annual evaluation of the performance is not applicable.

25.Vigil Mechanism

The provisions of Section 177(9) of the Companies Act, 2013 with respect to establishment of Vigil Mechanism is not applicable in the Company.

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26. Policy for preservation of documents and Archival Policy:

Pursuant to provisions of Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has adopted the Policy for Preservation of documents and Archival Policy to aid the employees in handling the documents efficiently either in physical form or in electronic form. It covers various aspects on preservation of the documents, archival of the same and safe disposal/ destruction of the documents. The Policy on Preservation and Archival of Documents is available on the Company's website link at <https://www.theleela.com/investor-relation> >> Investor page

27. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (Fair Disclosure Policy):

During the year under review, pursuant to Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 51(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, the Company has established the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely, fair and adequate disclosure of Unpublished Price Sensitive Information ("UPSI"). The Fair Disclosure Policy is available on the Company's website link at <https://www.theleela.com/investor-relation> >> Investor page

28. Particulars of Loans, Guarantees or Investment under Section 186 of the Companies Act, 2013

The particulars of loans, guarantees or investments made during the Financial Year 2023-24, if any, have been disclosed in the notes attached to and forming part of the Financial Statements of the Company prepared for the Financial Year ended March 31, 2024, as per the provisions of Section 186 and Section 134(3)(g) of the Companies Act, 2013.

29. 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.

30. Declaration by Independent Director:

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

31. Directors' Responsibility Statement

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 for the year ended 31 March 2024, 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;
- 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.

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- 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.

32.Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

The details of the 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 utilizing 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	-

33.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.

34.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:

During the year under review, there were no frauds reported by the Auditors of the Company to the board under sub-section 12 of Section 143 of Companies Act, 2013. Hence, there is nothing to report under Section 134(3) (ca) of the Companies Act, 2013.

35.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.

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36. 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.

37. Reporting to Reserve Bank of India:

The Company has complied with the FEMA regulations. Further, the Company has complied with filings of downstream investment with Reserve Bank of India in respect of investment made in its associate company.

38. Disclosure in respect of status of application or proceeding pending under the insolvency and bankruptcy code:

During the year under review and as at 31 March 2024, no application was made or any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

39. Disclosure relating to difference between amount of the valuation done at the time of one-time settlement and valuation done while taking loan from bank or financial institutions along with the reasons thereof:

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions, if any.

40. Compliance of applicable Secretarial Standards:

The Company has complied with Secretarial Standards on Board Meetings and General Meetings issued by the Institute of Company Secretaries of India, as applicable to the Company.

41. Safe & Conducive Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted an Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

42. Dematerialisation

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

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43.Acknowledgements:

The Directors wish to acknowledge all with whose help, cooperation and hard work the Company is able to achieve the results.

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, employees, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

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

Name: Ravi Shankar
Designation: Director
DIN: 07967039

Name: Anurag Bhatnagar
Designation: Director
DIN: 07967035

Date: 29 August 2024
Place: Mumbai

MOONBURG POWER PRIVATE LIMITED
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Index of Annexure

S. No.	Particulars	Annexures
I	Form AOC-1	Annexure I
II	Related Party Transaction in Form AOC-2	Annexure II
III	Secretarial Audit Report	Annexure III

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Annexure I

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": Subsidiary:- Nil

Part "B": Associates:-

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Amount in Lakhs	
Name of Associates/Joint Venture	Tulsi Palace Resort Private Limited
1. Latest audited Balance Sheet date	31 March 2024
2. Shares of Associate/Joint Ventures held by the Company on the year end	
No.	1,25,75,000
Amount of Investment in Associates/Joint Venture	47300
Extent of Holding%	50%
3. Description of how there is significant influence	There is significance influence due to the percentage (%) of equity shares
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	26,467.01
6. Profit / Loss for the year	
i. Considered in Consolidated	2,097.65
ii. Not Considered in Consolidated	1,792.65

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 of Director
For **Moonburg Power Private Limited**

Name: Ravi Shankar
Designation: Director
DIN: 07967039

Name: Anurag Bhatnagar
Designation: Director
DIN: 07967035

Date: 29 August 2024
Place: Mumbai

MOONBURG POWER PRIVATE LIMITED
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Annexure II
Form AOC-2

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 certain arm's length transactions under third proviso thereto

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

Not Applicable, as there are no contracts or arrangements or transactions entered into with related party which are not at arm's length basis.

2. Details of material contracts or arrangements or transactions at arm's length basis

Name of the related party	Nature of relationship	Nature of transaction	Duration	Transaction value (INR In Lakhs)	Date(s) of approval by the Board	Amount paid in advance
Tulsi Palace Resort Private Limited	Associate	Rendering of services	April 2023-March 2024	6.00	Since these RTPs are in the ordinary course of business and at arm's length basis, approval of Board is not applicable	NA
Tulsi Palace Resort Private Limited	Associate	Reimbursement of Expenses	April 2023-March 2024	376.13		NA
Schloss HMA Private Limited	Fellow Subsidiary	Reimbursement of Expenses	April 2023-March 2024	33.85		NA
Schloss HMA Private Limited	Fellow Subsidiary	Rent	April 2023-March 2024	0.10		NA

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

Name: Ravi Shankar
Designation: Director
DIN: 07967039

Name: Anurag Bhatnagar
Designation: Director
DIN: 07967035

Date: 29 August 2024
Place: Mumbai



**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Moonburg Power Private Limited
Tower-4, Third Floor, Equinox Business Park,
Kurla West, Mumbai - 400070, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Moonburg Power Private Limited**, having CIN: U70200MH2022PTC384178 (hereinafter called the '**Company**'). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the '**Companies Act**') and the rules made thereunder;
- ii. Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
- iii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- iv. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
- v. The Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of (i) Foreign Direct Investment in securities of the Company; (ii) Investment in non-convertible debentures of the Company by Foreign Portfolio Investor; and (iii) Downstream Investment in equity shares of other entity.





We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has generally complied with the provisions of the Laws, Rules, Regulations, Standards etc. mentioned above. *In one instance, fine of Rs.62,540 (Rupees Sixty Two Thousand Five Hundred and Forty) was imposed by BSE Limited on the Company for non-compliance of Regulation 54(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2023.* The same has been paid by the Company.

We have been informed that keeping in view the nature of business of the Company, there are no laws which are specifically applicable to the Company.

We further report that:

The Board of Directors (the '**Board**') of the Company is duly constituted. All Directors on the Board are non-executive. The changes in the composition of the Board that took place during the period under review were carried out in compliance with the provisions of the Companies Act.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions of the Board were carried through with requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review, following events/actions having a major bearing on the Company's affairs in pursuance of the above referred Laws, Rules, Regulations, Standards, etc., have occurred:

- a) Issuance and allotment of 42,500 (Forty Two Thousand and Five Hundred) Non-Convertible Bonds of Rs.1,00,000 (Rupees One Lakh) each, aggregating to Rs.425,00,00,000 (Rupees Four Hundred and Twenty Five Crores), on private placement basis. The Non-Convertible Bonds were subsequently listed on wholesale debt market segment of BSE Limited with effect from May 25, 2023;





- b) Issuance and allotment of 48,00,000 (Forty Eight Lakhs) Compulsorily Convertible Debentures of Rs.100 (Rupees One Hundred) each, aggregating to Rs.48,00,00,000 (Rupees Forty Eight Crores), on private placement basis.
- c) Investment of Rs.4,73,00,000 (Rupees Four Crores and Seventy Three Lakhs) to acquire 50% of the equity shares of Tulsi Palace Resort Private Limited;
- d) Creation of charge on assets of the Company to secure the Non-Convertible Bonds amounting to Rs.425,00,00,000 (Rupees Four Hundred and Twenty Five Crores) issued by the Company and Non-Convertible Bonds amounting to Rs.50,00,00,000 (Rupees Fifty Crores) issued by Tulsi Palace Resort Private Limited;
- e) Issuance and allotment of 2,00,000 (Two Lakhs) Compulsorily Convertible Debentures of Rs.100 (Rupees One Hundred) each, aggregating to Rs.2,00,00,000 (Rupees Two Crores only) on private placement basis.
- f) An application was submitted to the National Company Law Tribunal, Mumbai Bench for approval of the Scheme of Amalgamation of the Company ('Transferor Company') with Tulsi Palace Resort Private Limited ('Transferee Company').

During the current financial year 2024-2025, the above-referred Scheme of Amalgamation has been approved by the National Company Law Tribunal, Mumbai Bench vide its order dated August 13, 2024 and certified copy of the same was issued on August 22, 2024.

We further report that during the audit period, there was no instance of:

- (i) Redemption/buy-back of securities; and
- (ii) Foreign Technical Collaborations.

For A. Sachin & Associates
Company Secretaries



Place: Noida
Date: August 29, 2024

Sachin Agarwal
FCS 7715
C.P. No. 7787
Peer Review Certificate No. 1494/2021
UDIN: F007715F001069567

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure A

To,
The Members
Moonburg Power Private Limited
Tower-4, Third Floor, Equinox Business Park,
Kurla West, Mumbai - 400070, Maharashtra

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
5. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For A. Sachin & Associates
Company Secretaries



Place: Noida
Date: August 29, 2024

Sachin Agarwal
FCS 7715
C.P. No. 7787
Peer Review Certificate No. 1494/2021
UDIN: F007715F001069567

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
Website: www.vsinghi.in

INDEPENDENT AUDITOR'S REPORT

To the Members of MOONBURG POWER PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Moonburg Power Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its loss (including other comprehensive income), the changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2024. Accordingly, we have determined that there are no key audit matters to communicate in our report in context to the Standalone Financial Statements for the financial year ended 31st March, 2024.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Financial Statements and our Auditor's Report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements 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 Financial Statements.

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 Financial Statements, 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 control.
- Obtain an understanding of internal control 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 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 made by management.
- Conclude on the appropriateness of management'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 Company's ability 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 Financial Statements 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 Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 control 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended 31st March, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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 matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit;
 - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) on the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this Report.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

- (h) 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) Rules, 2014, as amended 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 litigations which would impact 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 were no amounts due which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;

(b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and

(c) Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under paragraph 2(h) (iv)(a) &(b) above, contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.

- vi. Based on our examination, including test checks, the company has utilized accounting software with an audit trail (edit log) feature for maintaining its books of account, which has been consistently operated throughout the year for all relevant transactions. During our audit, we did not find any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per statutory requirements for record retention.

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

Place: Mumbai
Date: 30th May, 2024

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 24083300BKDEZF7897

ANNEXURE A REFERRED TO IN PARAGRAPH 1 OF THE SECTION ON “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF MOONBURG POWER PRIVATE LIMITED ON THE STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31st MARCH, 2024.

To the best of our information and according to the explanations provided to us by the Company and as per the books of account and records examined by us in the normal course of audit, we report that:

- (i) (a) The Company does not have any Property, Plant and Equipment. Accordingly, reporting under clauses 3(i)(a) to (d) of the Order is not applicable.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis security of current assets at any point during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has made investments in an associate company. However, the Company has not provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships, or any other parties, during the year.
 - (a) During the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee or provided security to any other entity. Accordingly, reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
 - (b) The terms and conditions of investments made, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the applicable provisions of Section 185 and 186 of the Act in respect of investments made. There are no loans, guarantees and security made/provided by the Company during the year in respect of which provisions of Section 185 and 186 of the Act are applicable.
- (v) The Company has neither accepted any deposits from public nor any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the Rules made thereunder.
- (vi) The Central government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities of the Company. Accordingly, reporting under Clause

3(vi) of the order is not applicable.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Income-Tax and other applicable statutory dues.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding as on the last day of financial year concerned, for a period of more than six months from the date they became payable.

- b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited on account of any dispute.

- (viii) There are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) According to the information and explanations given to us and on the basis of examination of our records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) According to the information and explanations given to us and on the basis of examination of our records of the Company, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

- (c) According to the information and explanations given to us and on the basis of examination of our records of the Company, the Company has not raised any term loans during the year.

- (d) On an overall examination of the Financial Statements of the Company, the Company has not raised funds on short-term basis during the year.

- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we report that the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) The Company has issued Non-convertible Bonds (NCBs) during the year on the pledge of securities held in an Associate Company, as per the details below. In relation to such bonds issued by the Company, there were no principal repayments due during the year. The Company doesn't have any subsidiary or joint venture.

Nature of Borrowing	Name of Lender	Amount (Rs. Lakhs)	Name of the Associate Company	Details of security pledged.
Non – Convertible Bonds (NCBs) (Unlisted)	DB International (ASIA) Ltd	42,500.00	Tulsi Palace Resorts Private Limited	Equity Shares held in the Associate Company have been pledged as security for the bonds.

- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to information and explanations given to us and on the basis of our examination of our records of the Company, the Company has made private placement of non-convertible bonds and compulsorily convertible debentures during the year. With respect to the same, the Company has complied with the applicable requirements of Section 42 and Section 62 of the Act and the funds have been utilised for the purpose for which the funds were raised. The Company has not made private placement or preferential allotment of shares during the year.
- (xi) (a) 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 explanations given to us, we have not come across any instance of fraud by the Company or any fraud on the Company noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) We have not come across any instance of fraud, therefore no report under sub-section (12) of section 143 of the Act is not required to be filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii)(a), (b) & (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and section 188 the Act where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

- (b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of audit procedures.
- (xv) According to information and explanations given to us and in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) 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.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India.
- (d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) In our opinion and according to the information and explanations given to us, the Company has incurred cash losses during the financial year and the immediately preceding financial year. The details of the cash losses incurred is as follows:

Financial Year	Cash Losses (Rs. in Lakhs)
2023-24	160.18
2022-23	2.99

- (xviii) There has been resignation of Statutory Auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Act with respect to Corporate Social Responsibility are not applicable to the Company.

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

Place: Mumbai
Date: 30th May, 2024

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 24083300BKDEZF7897

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MOONBURG POWER PRIVATE LIMITED

Report on the Internal Financial Controls with reference to the accompanying Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of Moonburg Power Private Limited ("the Company") as of 31st March, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its 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, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

A Company's internal financial control with reference to these Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as of 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Mumbai
Date: 30th May, 2024

(Sampat Lal Singhvi)
Partner
Membership No.: 083300
UDIN: 24083300BKDEZF7897

MOONBURG POWER PRIVATE LIMITED
Standalone Balance Sheet as at 31 March 2024

(Rupees in lakhs)

Particulars	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3	47,300.00	-
Non-current tax assets (Net)	4	0.65	-
Other non-current assets	5(a)	66.79	-
Total non-current assets		47,367.44	-
Current Assets			
Financial assets			
(i) Trade receivables	6	6.78	-
(ii) Cash and cash equivalents	7	9.20	1.00
(iii) Bank balances other than cash and cash equivalents	8	35.00	-
(iv) Other financial assets	9	0.34	-
Other current assets	5(b)	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	10	1.00	1.00
(ii) Other equity	11	(3,368.23)	(2.99)
Total equity		(3,367.23)	(1.99)
Liabilities			
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	12	46,571.79	-
(ii) Other financial liabilities	13(a)	3,814.52	-
Total non-current liabilities (A)		50,386.31	-
Current liabilities			
Financial liabilities			
(i) Borrowings	12	-	-
(ii) Trade Payables	14	-	-
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	13(b)	-	-
Other current liabilities	15	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
Material Accounting Policies	2		
The notes referred to above form an integral part of the financial statements	3-33		

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Moonburg Power Private Limited
CIN: U70200MH2022PTC384178

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Anuraag Bhatnagar)
Director
DIN: 07967035

(Ravi Shankar)
Director
DIN: 07967039

Place: Mumbai
Date: 30th May, 2024

(Jyoti Maheshwari)
Company Secretary
Membership No: A24469

MOONBURG POWER PRIVATE LIMITED**Standalone Statement of Profit and Loss for the year ended 31 March 2024***(Rupees in lakhs)*

Particulars	Note	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Revenue			
Revenue from operations	16	6.00	0.53
Other income	17	0.34	-
Total Income		6.34	0.53
Expenses			
Employee benefit expense	18	5.78	-
Finance costs	19	4,047.90	-
Other expenses	20	160.74	3.52
Total expenses		4,214.42	3.52
Profit / (Loss) before tax		(4,208.08)	(2.99)
Tax expense			
- Current tax		-	-
- Deferred tax charge / (credit)		-	-
Profit / (Loss) after tax		(4,208.08)	(2.99)
Other comprehensive income(OCI)			
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		-	-
Items that will be reclassified to profit or loss			
		-	-
Total other comprehensive income for the year / period, net of tax		-	-
Total comprehensive income / (loss) for the year / period		(4,208.08)	(2.99)
Earning per Equity Share			
Basic Earnings Per Share (Face value Rs.10 each)		(42,080.80)	(29.89)
Diluted Earnings Per Share (Face value Rs.10 each)		(42,080.80)	(29.89)

Material Accounting Policies

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

As per our report of even date attached

For V. Singhi & Associates**Chartered Accountants**

Firm Registration No.: 311017E

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

CIN: U70200MH2022PTC384178

(Sampat Lal Singhvi)

Partner

Membership No.: 083300

(Anuraag Bhatnagar)

Director

DIN: 07967035

(Ravi Shankar)

Director

DIN: 07967039

Place: Mumbai

Date: 30th May, 2024

(Jyoti Maheshwari)

Company Secretary

Membership No: A24469

MOONBURG POWER PRIVATE LIMITED
Standalone Statement of Cash flows for the year ended 31 March 2024

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
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	(160.52)	(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	-
Income taxes paid	(0.65)	-
Net cash flows used in operating activities (A)	161.95	-
Cash flows from investing activities		
Purchase of investment	(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 accounts	9.20	1.00
Total cash and cash equivalents (Refer note 7)	9.20	1.00

Material Accounting Policies 2
The notes referred to above form an integral part of the financial statements. 3-33
As per our report of even date attached

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

For and on behalf of the Board of Directors of
Moonburg Power Private Limited
CIN: U70200MH2022PTC384178

(Sampat Lal Singhvi)
Partner
Membership No.: 083300

(Anuraag Bhatnagar)
Director
DIN: 07967035

(Ravi Shankar)
Director
DIN: 07967039

Place: Mumbai
Date: 30th May, 2024

(Jyoti Maheshwari)
Company Secretary
Membership No: A24469

MOONBURG POWER PRIVATE LIMITED
Standalone Statement of Changes in Equity for the year ended 31 March 2024

A. Equity Share Capital

(Rupees in lakhs)

Particulars	Note No	Amount
Balance as at 1 April 2022		-
Changes in equity share capital	10	1.00
Balance as at 31 March 2023		1.00
Changes in equity share capital	10	-
Balance as at 31 March 2024		1.00

B. Other Equity

(Rupees in lakhs)

Particulars	Equity Contribution	Reserves and Surplus	Total
		Retained earnings	
Balance as at 1 April 2022	-	-	-
Profit / (Loss) for the year	-	(2.99)	(2.99)
Other comprehensive income	-	-	-
Total comprehensive income / (loss) for the year	-	(2.99)	(2.99)
Balance as at 31 March 2023	-	(2.99)	(2.99)
Profit / (Loss) after tax	-	(4,208.08)	(4,208.08)
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	(4,208.08)	(4,208.08)
Equity Contribution related towards CCDs*	842.84	-	842.84
Balance as at 31 March 2024	842.84	(4,211.07)	(3,368.23)

*Represents difference between transaction price and fair valuation on account of interest free period from date of allotment of CCDs till 31st March, 2025, in accordance with the terms thereof.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

1 Company information

Moonburg Power Private Limited ("the Company") (CIN - U70200MH2022PTC384178) subsidiary of BSREP III Joy Two Holdings (DIFC) Limited was incorporated on 07th June, 2022 under the provisions of Companies Act, 2013 and is primarily engaged in the business of hospitality consultancy services. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It's bonds are listed on one recognised stock exchange in India. The Registered Office of the company is located at Tower No. 4, Third Floor, Equinox Business Park, Kurla West, Mumbai 400070, Maharashtra. The financial statements of the Company were authorised for issue in accordance with a resolution of the board of directors on 30th May, 2024.

2 Basis of preparation, Critical accounting estimates and judgements, Material accounting policies and Recent accounting pronouncements

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

2.1 Statement of Compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 ("the Act") as amended from time to time. The Company adopted to transition to Ind AS from 1st April, 2022 and hence, this is the first year of transition. The standalone financial statements upto and for the year ended 31 March 2023 were prepared in accordance with the Indian accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), as notified under section 133 of the Act ("Previous GAAP") and other relevant provision of the Act. The standalone financial statements are prepared in Indian rupees in lakhs.

In preparing its opening Ind AS Balance Sheet, the Company does not have any adjustments for the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

2.2 Critical Accounting estimates and judgements

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements pertain to:

- Fair value Measurement of Financial Instruments: The fair value of standalone financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible. Refer Note 26 for further details.

2.3 Going Concern

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

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:

- it is expected to be realised in, or is intended for sale or consumption in the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the balance sheet date; or
- 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:

- it is expected to be settled in the entity's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the balance sheet date; or
- 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.

MOONBURG POWER PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2024

All other liabilities are classified as non-current.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

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 Basis of Preparation

The standalone financial statements for the year ended 31st March 2024 have been prepared on an accrual basis and a historical cost convention, except for Non-convertible bonds and Compulsorily Convertible Debentures which have been measured at fair value or amortised cost at the end of each reporting period:

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received from sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Functional & Presentation Currency:

The standalone financial statement are presented in Indian Rupees (INR) which is the functional currency of the company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest lakhs, except when otherwise indicated.

2.6 Material Accounting Policies

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Earnings per share

Basic earnings per share is computed by dividing the profit or loss after tax by the weighted average number of equity shares outstanding during the year adjusting the bonus element for all the reported period arising on account of issue of equity shares on rights and including potential equity shares on compulsory convertible debentures. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and discounts.

Interest income

Interest income is recognised on a time proportion basis taking into account amount outstanding and interest rate applicable.

Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity, respectively.

Current tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

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.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans of the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a binding present obligation. This may be either legal because it derives from a contract, legislation or other operation of law, or constructive because the Company created valid expectations on the part of third parties by accepting certain responsibilities. To record such an obligation it must be probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. The amount recognised as a provision and the indicated time range of the outflow of economic benefits are the best estimate (most probable outcome) of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Non-Current provisions are discounted for giving the effect of time value of money.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Provisions, contingent assets and contingent liabilities are reviewed at each balance sheet date.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

Financial Instruments

All financial assets are recognised on trade date when the purchase of a financial asset is under a contract whose term requires delivery of the financial asset within the time frame established by the market concerned. Financial assets are initially measured at fair value, plus transaction costs, except for those financial assets which are classified as at fair value through profit or loss (FVTPL) at inception. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value.

Classification and measurement of financial assets

(i) Classification of financial assets

Financial assets are classified as an 'equity instrument' if it is a non-derivative and meets the definition of 'equity' for the issuer (under Ind AS 32 Financial Instruments: Presentation). All other non-derivative financial assets are 'debt instruments'.

The company classifies its debt instruments in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Debt instruments are measured at amortised cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment, with interest recognised on an effective yield basis in investment income.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts the estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

The Company may irrevocably elect at initial recognition to classify a debt instrument that meets the amortised cost criteria above as at FVTPL if that designation eliminates or significantly reduces an accounting mismatch had the financial asset been measured at amortised cost.

Debt instruments are measured at fair value through other comprehensive income ("FVTOCI") if both of the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling assets;
- and the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

At initial recognition, an irrevocable election is made (on an instrument-by-instrument basis) to designate investments in equity instruments other than held for trading purpose at FVTOCI.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Financial assets that do not meet the criteria of classifying as amortised cost or fair value through other comprehensive income described above, or that meet the criteria but the entity has chosen to designate as at FVTPL at initial recognition, are measured at FVTPL.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

(ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the company commits to purchase or sale the financial asset."

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest."

-Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

- Amortised cost: Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- Fair value through other comprehensive income (FVOCI): Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.
- Fair value through profit or loss: A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income."

-Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in a provision matrix. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

Financial liabilities and equity instruments issued by the Company

(i) Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. Difference between the fair value and transaction price is recorded as fair value gain in the statement of profit and loss or reflected in the equity as equity contribution.

(ii) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

(iii) Compound instruments

The component parts of compound instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

(iv) Financial guarantee contract liabilities

Financial guarantee contract liabilities are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance as determined by using the expected credit loss model; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies. □

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024

Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. If payment is expected in one year or less, they are classified as current liabilities. If not, they are presented as non-current liabilities.

Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest rate method.

Borrowings are classified as non-current liabilities if the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. If not, they are presented under current borrowings.

Derecognition of financial asset & financial liabilities

A financial asset (or, a part of a financial asset) is primarily derecognized when:

- (i) The contractual right to receive cash flows from the financial assets expire, or
- (ii) The Company transfers the financial assets or its right to receive cash flow from the financial assets and substantially all the risks and rewards of ownership of the asset to another party.

A financial liability (or, a part of financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Gain or loss on derecognition

Gain or loss on derecognition of a financial asset or liability measured at amortised cost is recognized in the statement of comprehensive income at the time of derecognition. Derecognition gain/loss on financial assets other than equity instruments measured at FVOCI is recycled to profit or loss. Gain or loss on derecognition of equity instruments measured at FVOCI is never recycled to profit or loss.

Offsetting of financial asset and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet where Company currently has a legally enforceable right to offset the recognized amounts, and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 01 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

3 Investments

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Investments		
Unquoted Equity Shares at cost (fully paid-up)		
- Associate Company	47,300.00	-
Total	47,300.00	-

Note:

Particulars	As at 31 March 2024			As at 31 March 2023		
	Face Value (Rs.)	No. of Equity Shares	Amount in Rs. Lakhs	Face Value (Rs.)	No. of Equity Shares	Amount in Rs. Lakhs
Tulsi Palace Resort Private Limited	10	1,25,75,000	47,300.00	-	-	-

ii In May 2023, the Company acquired 1,25,75,000 Equity Shares of Tulsi i.e. 50% stake of Tulsi for a cash consideration of Rs. 47,300 Lakhs.

iii For details of pledged investment, refer note 12(c)

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Aggregate Amount of investments and market value thereof:		
i. Aggregate carrying value of quoted investments and market value thereof	-	-
ii. Aggregate carrying value of unquoted investments	47,300.00	-
iii. Aggregate amount of impairment in value of investments	-	-

4 Non-current tax assets (Net)

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Tax Deducted at Source Receivable	0.65	-
Total	0.65	-

5 Other Assets
5(a) Non-Current

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Balances with government authorities	66.79	-
Total	66.79	-

5(b) Current

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
To other than related parties		
Security Deposit	4.25	-
Unbilled revenue	-	0.53
Total	4.25	0.53

6 Trade receivables

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good		
Trade Receivables from a related party (Refer Note 23)	6.78	-
Trade receivables - other than related parties	-	-
Total	6.78	-

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

Trade receivables ageing schedule

As at 31 March 2024

(Rupees in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - considered good	3.24	3.54	-	-	6.78
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-
Total	3.24	3.54	-	-	6.78
Less: Loss allowance	-	-	-	-	-
Net trade receivables	3.24	3.54	-	-	6.78

As at 31 March 2023

(Rupees in lakhs)

Particulars	Outstanding for following periods from date of transaction				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 2 years	
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-
(iv) Disputed Trade receivables – credit impaired	-	-	-	-	-
Total	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-
Net trade receivables	-	-	-	-	-

7 Cash and bank balances

(Rupees in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
<i>Cash and cash equivalents:</i>		
Balance with banks		
- in current accounts	9.20	1.00
Total cash and cash Equivalents	9.20	1.00

Note:

Bank Balances are denominated and held in Indian rupees and the balance with banks presented above is of unrestricted nature.

8 Bank balances other than cash and cash equivalents

(Rupees in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Other bank balances		
- in deposit accounts with original maturity of more than 3 months but less than 12 months	35.00	-
Total Other bank balances	35.00	-

9 Other Financial Assets

Particulars	As at	As at
	31 March 2024	31 March 2023
Unsecured, considered good		
Interest accrued on Fixed Deposits	0.34	-
Total	0.34	-

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

10 Equity Share Capital

(Rupees in lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Authorised		
1,00,000 (March 31, 2023: 1,00,000) equity shares of Rs 10 each	10.00	10.00
	10.00	10.00
Issued, subscribed and paid up		
10,000 (March 31, 2023: 10,000) equity shares of Rs 10 each, fully paid up	1.00	1.00
Total	1.00	1.00

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 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	10,000	1.00	-	-
Shares issued during the period / year	-	-	10,000	1.00
At the end of the period / year	10,000	1.00	10,000	1.00

b) Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares having at par value of Rs 10/- per share. 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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99,990	9,999	99,990
Project Ballet HMA Holdings (DIFC) Pvt. Ltd	1	10	1	10
	10,000	1,00,000	10,000	1,00,000

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Equity shares of Rs. 10 each fully paid-up				
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99	9,999	99.99
	9,999	99.99	9,999	99.99

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

f) Disclosure of Shareholding of Promoters

Shares held by promoters	As at 31 March 2024		As at 31 March 2023		% Change During the Year
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs. 10 each fully paid-up Promoters					
BSREP III Joy Two Holdings (DIFC) Limited	9,999	99.99	9,999	99.99	-

11 Other Equity

(Rupees in lakhs)

Particulars	As at	
	31 March 2024	31 March 2023
Retained earnings:		
At the commencement of the period/year	(2.99)	-
Add: Profit / (Loss) for the period/year	(4,208.08)	(2.99)
Add: Equity Contribution related towards CCDs*	842.84	-
Total	(3,368.23)	(2.99)

*Represents difference between transaction price and fair valuation on account of interest free period from date of allotment of CCDs till 31st March, 2025, in accordance with the terms thereof.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

12 Borrowings

(a) Non-current Borrowings

(Rupees in lakhs)

Particulars	As at	As at
	31 March 2024	31 March 2023
Secured		
Non - Convertible Bonds (NCB)	42,414.63	-
42,500 Non convertible bonds of face value of Rs 100,000/- each (Refer notes below)		
	<u>42,414.63</u>	<u>-</u>
Unsecured		
50,00,000 compulsorily convertible debentures (CCD) of face value of Rs 100/- each (Refer notes below)	5,000.00	-
Less: Presented under Other Equity (Refer Note 11)*	(842.84)	-
	<u>4,157.16</u>	<u>-</u>
Total	<u>46,571.79</u>	<u>-</u>

*Represents difference between transaction price and fair valuation on account of interest free period from date of allotment of CCDs till 31st March, 2025, in accordance with the terms thereof.

(b) Current Borrowings

Particulars	As at	As at
	31 March 2024	31 March 2023
Secured		
Current maturities of long-term borrowings	-	-
Total	<u>-</u>	<u>-</u>

(c) Note:

Details of Borrowing:

(Rupees in lakhs)

Nature of Borrowing	Terms of Borrowings	Rate of Interest	Terms of Repayment	As at
				31 March 2024
Non-Convertible Bonds	In May 2023 42,500 Non convertible bonds(NCB) of face value of Rs 100,000/- were allotted for aggregate amount of Rs 42,181.25 lakhs (net of upfront fees of Rs 318.75 lakhs) for cash at par on a private placement basis to DB International (Asia) Ltd, amortised upfront fee i.e. Rs. 233.38 lakhs upto 31st March, 2024 has been included above. The NCB's are 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. The Company has listed its Non-convertible Bonds on Bombay Stock Exchange (BSE) w.e.f 25th May, 2023.	10.50% p.a.	Redeemable at the end of 36 months from the date of allotment. Interest shall be accumulated on a quarterly basis and the interest is subject to negotiations at the end of 2 years, however, shall not be payable unless merger of the Company with Tulsi Palace Resort Private Limited.	42,500.00
Compulsorily Convertible Debentures	In May 2023, 50,00,000 Compulsorily Convertible Debentures (CCDs) of face value Rs 100 each, for cash, at par, were allotted on a private placement basis to the Holding Company, BSREP III Joy Two Holdings (DIFC) Limited. 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.	10.50% p.a.	Interest shall be payable at a rate of 10.50% per annum (or any such rate as mutually acceptable to the CCD Holder and the Company), compounded on a yearly basis until conversion of the CCDs. Interest on the principal amount of CCDs outstanding shall neither accrue nor be payable till 31st March, 2025. From 1st April, 2025 onwards, the actual payment towards coupon/interest to the CCD Holders will be made subject to availability of distributable cash. Further, the payment of interest is subject to consent of the Bond Holders, till the time there is any Bond outstanding in either the Company or Tulsi Palace Resort Private Limited.	5,000.00

(d) Reconciliation of movements of liabilities to cash flows arising from financing activities

(Rupees in lakhs)

Particulars	Non-Convertible Bonds	Compulsory Convertible Debentures
	Balance as at 31 March 2023	-
Proceeds from issue of instruments	42,500.00	5,000.00
Less: Payment of transaction costs	(318.75)	-
Proceeds from issue of instruments (net of transaction costs)	42,181.25	5,000.00
Add: Amortisation of transaction costs for the year	233.38	-
Less: Presented under Other Equity (Refer Note 11)	-	(842.84)
Balance as at 31 March 2024	<u>42,414.63</u>	<u>4,157.16</u>

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

13 Other financial liabilities

		(Rupees in lakhs)	
13(a) Non-Current		As at	As at
Particulars		31 March 2024	31 March 2023
Interest accrued but not due on NCBS		3,814.52	-
Total		3,814.52	-
13(b) Current		As at	As at
Particulars		31 March 2024	31 March 2023
Other Payables		-	-
Total		-	-

14 Trade Payables

		(Rupees in lakhs)	
Particulars		As at	As at
		31 March 2024	31 March 2023
Trade Payable			
(i) total outstanding dues of micro enterprises and small enterprises		0.16	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises*		9.00	-
Total		9.16	-

*(includes due to a related party, Rs 6.88 Lakhs) Refer Note 23

Trade payables ageing schedule

As at 31 March 2024		(Rupees in lakhs)				
Particulars	Outstanding for following periods from date of transaction				Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	0.16	-	-	-	0.16	
(ii) Others	9.00	-	-	-	9.00	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	9.16	-	-	-	9.16	

As at 31 March 2023

		(Rupees in lakhs)				
Particulars	Outstanding for following periods from date of transaction				Total	
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years		
(i) MSME	-	-	-	-	-	
(ii) Others	-	-	-	-	-	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	-	
Total	-	-	-	-	-	

Note:

Particulars	(Rupees in lakhs)	
	As at	As at
	31 March 2024	31 March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.16	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises as defined under

15 Other current liabilities

		(Rupees in lakhs)	
Particulars		As at	As at
		31 March 2024	31 March 2023
Accrual for expenses*		392.67	3.25
Statutory Dues payable		2.10	0.28
Total		394.77	3.52

*(includes for a related party Rs. 376.13 lakhs) Refer Note 23

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

16 Revenue from Operations

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Service Income	6.00	0.53
Total	6.00	0.53

17 Other Income

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Interest Income	0.34	-
Total	0.34	-

18 Employee benefit expense

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Salaries and wages	5.78	-
Total	5.78	-

19 Finance Cost

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Interest Expense: - On NCBs measured at amortised cost (including amortisation of transaction costs)	4,047.90	-
Total	4,047.90	-

20 Other expenses

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Legal and professional fees	115.89	3.35
Payment to Auditors (Refer note below)	6.30	0.18
Rates and Taxes	37.93	-
Rent Expense	0.10	-
Other miscellaneous expenses	0.52	-
Total	160.74	3.52

Payment to Auditors (excluding taxes)

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
As Auditors	5.00	0.15
For Company Law matters	0.50	-
For other services	0.65	-
For reimbursement of expenses	0.15	0.03
Total	6.30	0.18

MOONBURG POWER PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

21 Contingent liabilities and commitments

(a) Contingent Liabilities

There are no contingent liabilities as on 31st March, 2024. (Previous year : Nil)

(b) Commitments

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

22 Earnings per share

In accordance with the Indian Accounting Standard on 'Earnings Per Share' (IND AS-33), the Basic Earnings Per Share and Diluted Earnings Per Share has been computed by dividing the Profit / (Loss) After Tax by the number of equity shares for the respective period as under:

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Profit / (Loss) after tax	(4,208.08)	(2.99)
Weighted Average Number of Equity Shares:		
Considered in calculation of Basic EPS	10,000	10,000
Considered in calculation of Diluted EPS	10,000	10,000
Face value per Equity Share (Rupees)	10	10
Earning Per Share (Rupees)		
Basic	(42,080.80)	(29.89)
Diluted	(42,080.80)	(29.89)

23 Related Party Transactions

1. Name of related parties and related party relationship

Description of relationship	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) Associate Company	Tulsi Palace Resort Private Limited (w.e.f. 26th May, 2023)	
(iv) Fellow subsidiaries	Schloss HMA Private Limited Schloss Bangalore Private Limited Schloss Chennai Private Limited Schloss Udaipur Private Limited Schloss Tadoba Private Limited Schloss Gandhinagar Private Limited Leela Palaces and Resorts Limited	
(v) Key Managerial Personnel (KMP)	a. Anuraag Bhatnagar b. Ravi Shankar c. Anjali Mehra d. Sougata Kundu (Appointed w.e.f. 22nd March, 2024) e. Jyoti Maheshwari	Director Director Director Additional Director Company Secretary
(vi) Other related parties	Schloss Chanakya Private Limited (ceased w.e.f. 5th October, 2023)	

2. Related party transactions during the year

Nature of Transaction	Name of Related Party	<i>(Rupees in lakhs)</i>	
		For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
(i) Service Income (Gross)	Tulsi Palace Resort Private Limited	6.00	0.53
(ii) Reimbursement of expenses	Tulsi Palace Resort Private Limited Schloss HMA Private Limited	376.13 33.85	-
(iii) Rent Expenses	Schloss HMA Private Limited	0.10	-
(iv) Allotment of 10.50% compulsorily convertible debentures	BSREP III Joy Two Holdings (DIFC) Limited	5,000.00	-

MOONBURG POWER PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

3. Outstanding balances at the end of the year

Particulars	<i>(Rupees in lakhs)</i>	
	For the year ended 31 March 2024	For the period from 07 June 2022 to 31 March 2023
Receivables		
Tulsi Palace Resort Private Limited	6.78	0.53
Payables		
Schloss HMA Private Limited	6.88	-
Tulsi Palace Resort Private Limited	376.13	-
10.50% Compulsorily Convertible Debentures (at Instrument's issue value)		
BSREP III Joy Two Holdings (DIFC) Limited	5,000.00	-
Investments (at Acquisition Value)		
Tulsi Palace Resort Private Limited	47,300.00	-

24 Segment reporting

As per requirements of Indian Accounting Standard (Ind AS) 108 on 'Operating Segments', based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified a single segment i.e. hospitality consultancy services. As such, there are no separate reportable business or geographical segments as per Ind AS108 on operating segment

25 First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2023, with a transition date of June 7, 2022. For the period ended March 31, 2023, the Company prepared its condensed financial statements in accordance with the previously applicable Indian GAAP (hereinafter referred to as "IGAAP").

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for the year ended March, 2024, together with the comparative information as at and for the year ended March 31, 2023.

In preparing Balance Sheet for the year ended 31st March, 2023, the Company does not have any adjustments for the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Reconciliations between IGAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for the year ended 31st March, 2023. The following tables represent the reconciliations from IGAAP to Ind AS.

Particulars	<i>(Rupees in lakhs)</i>	
	As at March 31, 2023	
Reconciliation of total equity as at March 31, 2023 between Previous GAAP and Ind AS		
Total equity under previous GAAP		(1.99)
Ind AS adjustments:		-
Total equity under Ind AS		(1.99)

Particulars	<i>(Rupees in lakhs)</i>	
	For the Year ended March 31, 2023	
Total Comprehensive Income Reconciliation		
Profit/(Loss) after tax under previous GAAP		(2.99)
Ind AS adjustments:		-
Profit after tax as per Ind AS		(2.99)
Other Comprehensive Income		-
Total comprehensive income under Ind AS		(2.99)

Particulars	<i>(Rupees in lakhs)</i>		
	Previous GAAP	Adjustments	Ind AS
Impact of Ind AS adoption on the Statement of Cash Flows for the year ended March 31, 2023:			
Net cash flows from operating activities	-	-	-
Net cash flows from investing activities	-	-	-
Net cash flows from financing activities	1.00	-	1.00
Net increase/(decrease) in cash and cash equivalents	1.00	-	1.00
Cash and cash equivalents as at March 31, 2023	1.00	-	1.00

MOONBURG POWER PRIVATE LIMITED
Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

26 Fair value measurement

Capital Management

The Company's objectives for managing capital comprise safeguarding the business as a going concern, creating value for stakeholders and supporting the development of the Company. The Company has also obtained borrowings which are secured against the assets owned by the Company and unsecured borrowings from parent Company.

The management reviews the capital structure on a quarterly basis. As a part of this review, the management considers risks associated with the Company that could result in erosion of its total equity.

Gearing Ratio

The Company's Capital Structure consists of net debt and total equity.

The Gearing Ratio at the end of the year is as follows:

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Debt (i)	46,571.79	-
Less: Cash and Cash equivalents	9.20	1.00
Net Debt (A)	46,562.58	(1.00)
Total Capital (ii)	(3,367.23)	(1.99)
Capital and Net Debt (B)	43,195.35	(2.99)
Net Debt to Total Capital plus net debt Ratio % (A/B)	108%	33%

(i) Debt is defined as Non-current borrowings (including current maturities) and Current borrowings.

(ii) Capital is defined as Equity share capital and other equity.

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define the capital structure requirements. Breaches in meeting the financial covenants would permit the financial institutions to immediately call loans and borrowings. There have been no significant breaches in the financial covenants of any interest-bearing loans and borrowing during the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023

Financial instruments by category

As at 31 March 2024	<i>(Rupees in lakhs)</i>			Total Carrying Value
	Carrying amount			
Particulars	FVTPL	Amortised cost	FVOCI	
Financial assets				
- Trade receivables	-	6.78	-	6.78
- Cash and cash equivalents	-	9.20	-	9.20
- Bank balances other than cash and cash equivalents above	-	35.00	-	35.00
- Other Financial Assets	-	0.34	-	0.34
Total	-	51.33	-	51.33
Financial liabilities				
- Borrowings	-	46,571.79	-	46,571.79
- Trade payables	-	9.16	-	9.16
- Other financial liabilities	-	3,814.52	-	3,814.52
Total	-	50,395.47	-	50,395.47

As at 31 March 2023	<i>(Rupees in lakhs)</i>			Total Carrying Value
	Carrying amount			
Particulars	FVTPL	Amortised cost	FVOCI	
Financial assets				
- Trade receivables	-	-	-	-
- Cash and cash equivalents	-	1.00	-	1.00
- Bank balances other than cash and cash equivalents above	-	-	-	-
Total	-	1.00	-	1.00
Financial liabilities				
- Borrowings	-	-	-	-
- Trade payables	-	-	-	-
- Other financial liabilities	-	-	-	-
Total	-	-	-	-

Fair Value Estimation

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements). The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits, trade payables, loan to employees and current borrowings are considered to be the same as their fair values, due to their short-term nature. The carrying amount of non current borrowings and lease liability is a reasonable approximation of their fair values. The three levels of the fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

There are no financial instruments measured at Level 1 and 2 fair value as at reporting date. There are no transfers between Level 1, Level 2 and Level 3 during the year.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

27 Financial Risk Management

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk arises from trade receivables, cash and bank balance and other financial assets.

The Company is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits and trade receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The company operates only in one geographical location i.e. in India. Considering the industry in which the company is operating, there is no major long outstanding receivables other than received in the business combination.

The Company also establishes an allowance for impairment that represents its estimate of expected losses in respect of trade receivables. The carrying amounts of trade receivables as disclosed in note number 6 represent the maximum credit risk exposure.

The ageing of trade receivables that are past due and expected credit loss are given below:

<i>(Rupees in lakhs)</i>							
Year	1 to 60 days	61 to 120 days	120 to 180 days	Above 180 days	Gross receivable	Impairment / Allowance	Net receivable
As at 31 March 2024	1.08	1.08	1.08	3.54	6.78	-	6.78
As at 31 March 2023	-	-	-	-	-	-	-

B. Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Company's management. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(i) Financing arrangements

The breakup of the borrowings into fixed and floating interest rates is as follows:

Particulars	<i>(Rupees in lakhs)</i>	
	As at 31 March 2024	As at 31 March 2023
Fixed interest rate	46,571.79	-
Floating interest rate	-	-
Total	46,571.79	-

(ii) Maturities of financial liabilities

The amounts disclosed in the table are the contractual undiscounted cash flows:

Contractual maturities of financial liabilities

<i>(Rupees in lakhs)</i>					
As at 31 March 2024					
Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	-	-	42,414.63	4,157.16	46,571.79
- Trade payables	9.16	-	-	-	9.16
- Other financial liabilities	-	-	3,814.52	-	3,814.52
Total	9.16	-	46,229.15	4,157.16	50,395.47

<i>(Rupees in lakhs)</i>					
As at 31 March 2023					
Particulars	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
- Borrowings	-	-	-	-	-
- Trade payables	-	-	-	-	-
- Other financial liabilities	-	-	-	-	-
Total	-	-	-	-	-

C. Market risk

(a) Foreign currency risk

The Company does not have any exposure to foreign currency fluctuations as at the balance sheet date.

MOONBURG POWER PRIVATE LIMITED

Notes to the Standalone financial statements for the year ended 31 March 2024 (Continued)

b) Interest rate risk

The Company does not have any borrowings with floating rate. Hence, there is no exposure with respect to change in interest rate, as at the balance sheet date.