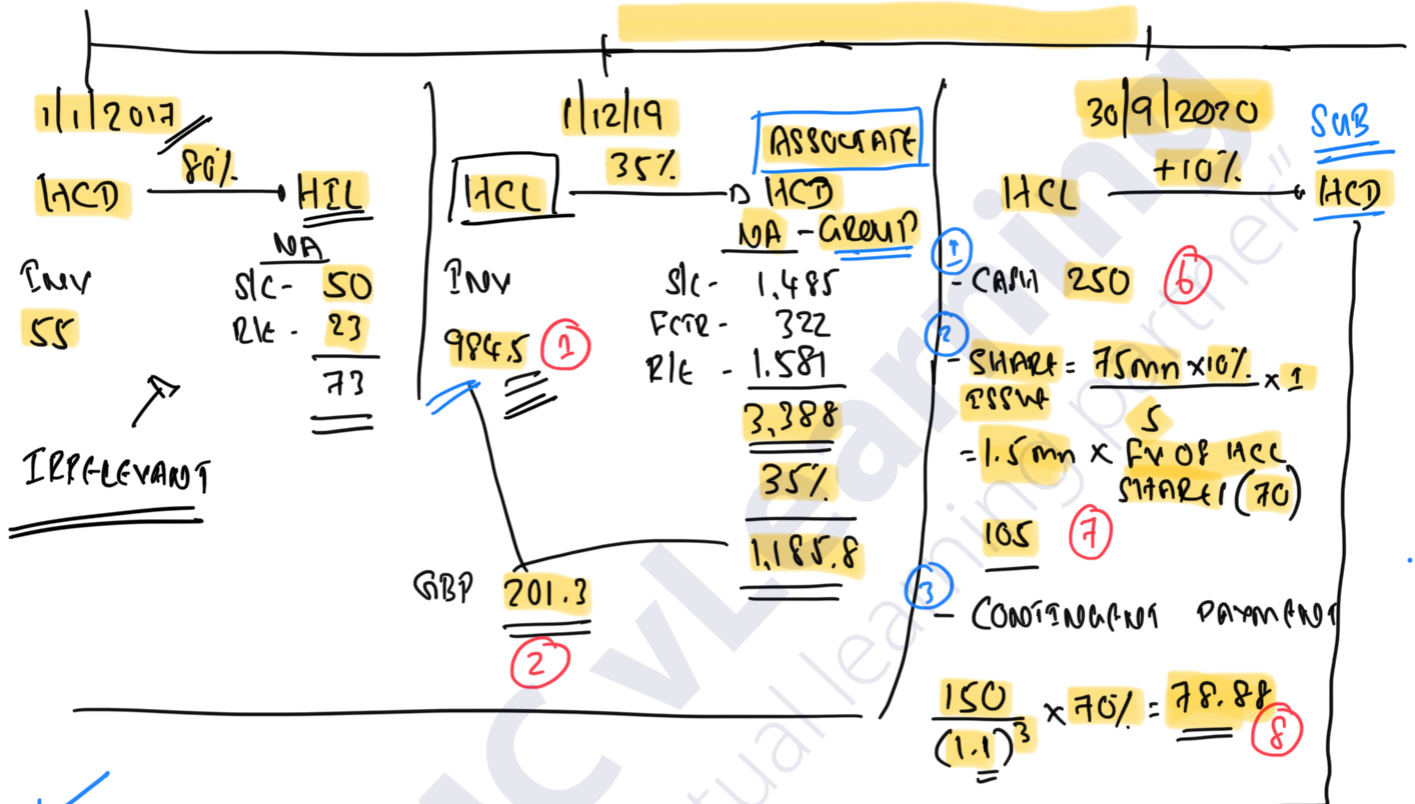
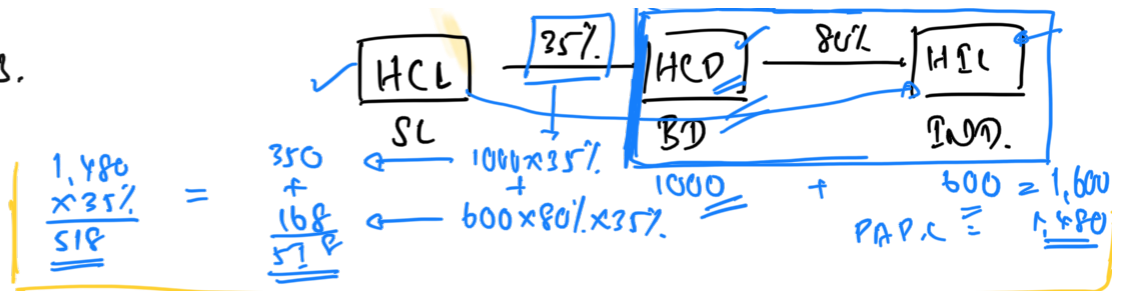


DEC - 2020 Q3.

(Rs' mn)



- PURCHASE OF CONVERTIBLE BONDS.

$$60,000 \times Rs.10.00 = 600 / 8\% P.A / 3YR$$

CAN BE CONVERTED TO O/S AT

$$\frac{60}{2} \text{ PER SHARE} = \frac{600}{60} = 10mn \text{ SHARE}$$

PRICE IS IN THE MONEY.

$$\frac{10mn}{(75mn + 10mn)} \times 100\% = 11.76\%$$

CONTINGENT O/S

NA	COMPANY
SL -	1,485
FCR -	440
R/E -	1,850
	3,775
P.V ADJ	
FAVOURABLE (375-250)	+125
DI - $125 \times 28\%$	(35)
SV OF NA	3,865

$$75mn \times 45\% = \frac{33.75}{85} = \underline{\underline{39.71\%}}$$

$$\underline{\underline{51.47\%}}$$

$$\frac{10 + 39.75}{85} \times 100\% = \underline{\underline{51.47\%}}$$

NCT AT FV

$$75mn \times 55\% \times Rs. 53 = \underline{\underline{2,186.25}} \quad (9)$$

FV OF EXISTING INVESTMENT

$$75mn \times 35\% \times Rs. 53 = \underline{\underline{1,391.25}}$$

30/9/2020

HCC $\frac{25\% \times 80\% - 20\%}{100}$ HCL

From HCC

30 (11)

+ $\frac{20\% \times 20\% = 4\%}{100}$ HCL

From NCT

NCT AT FV

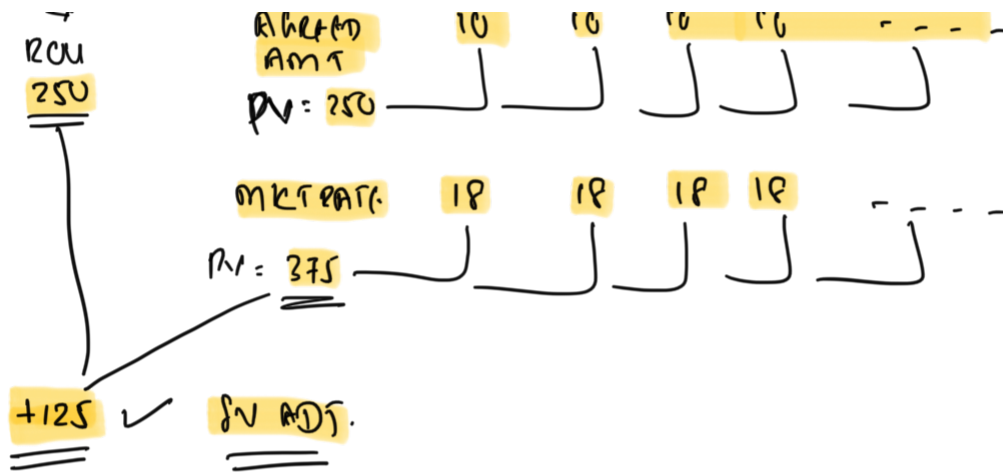
$$50mn \times 49\% \times Rs. 75 = \underline{\underline{61.25}} \quad (13)$$

NA

S/C -	50
R/E -	63
R/E -	10
	<u><u>123</u></u> (14)

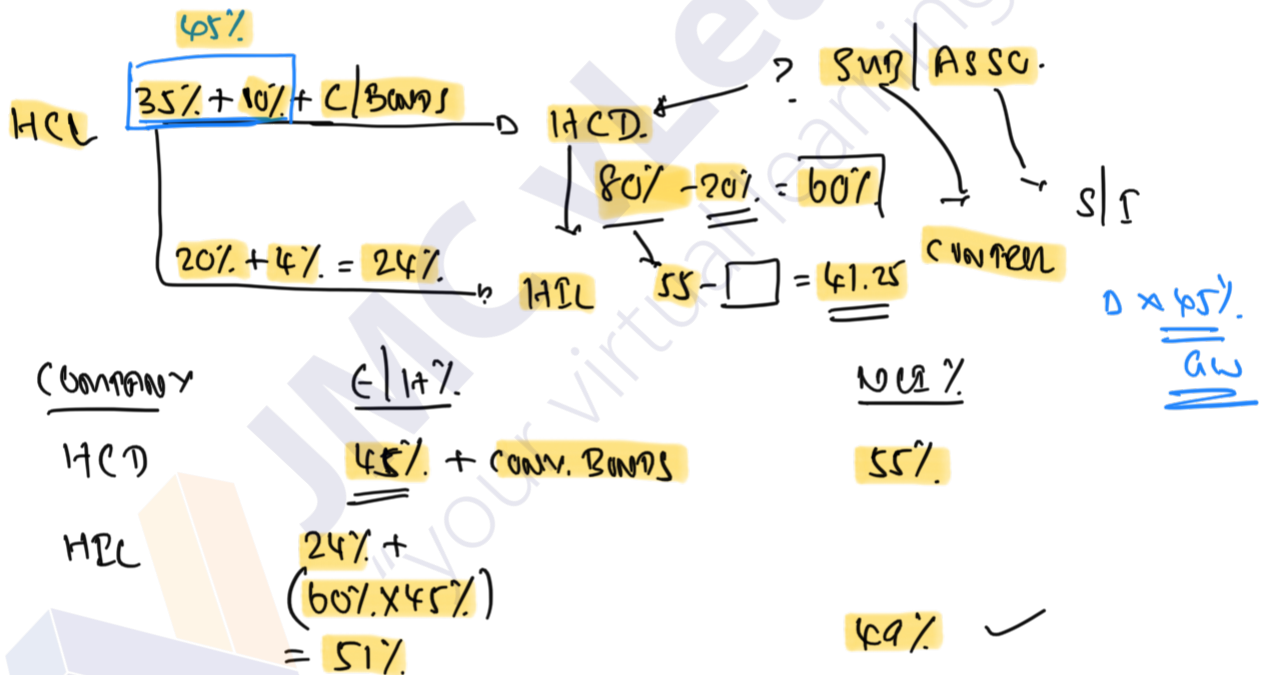
FANOURAGLE LEASE





REDUNDANCY — NOT RECOGNISED ON 30/9/2020.

GROUP STRUCTURE.

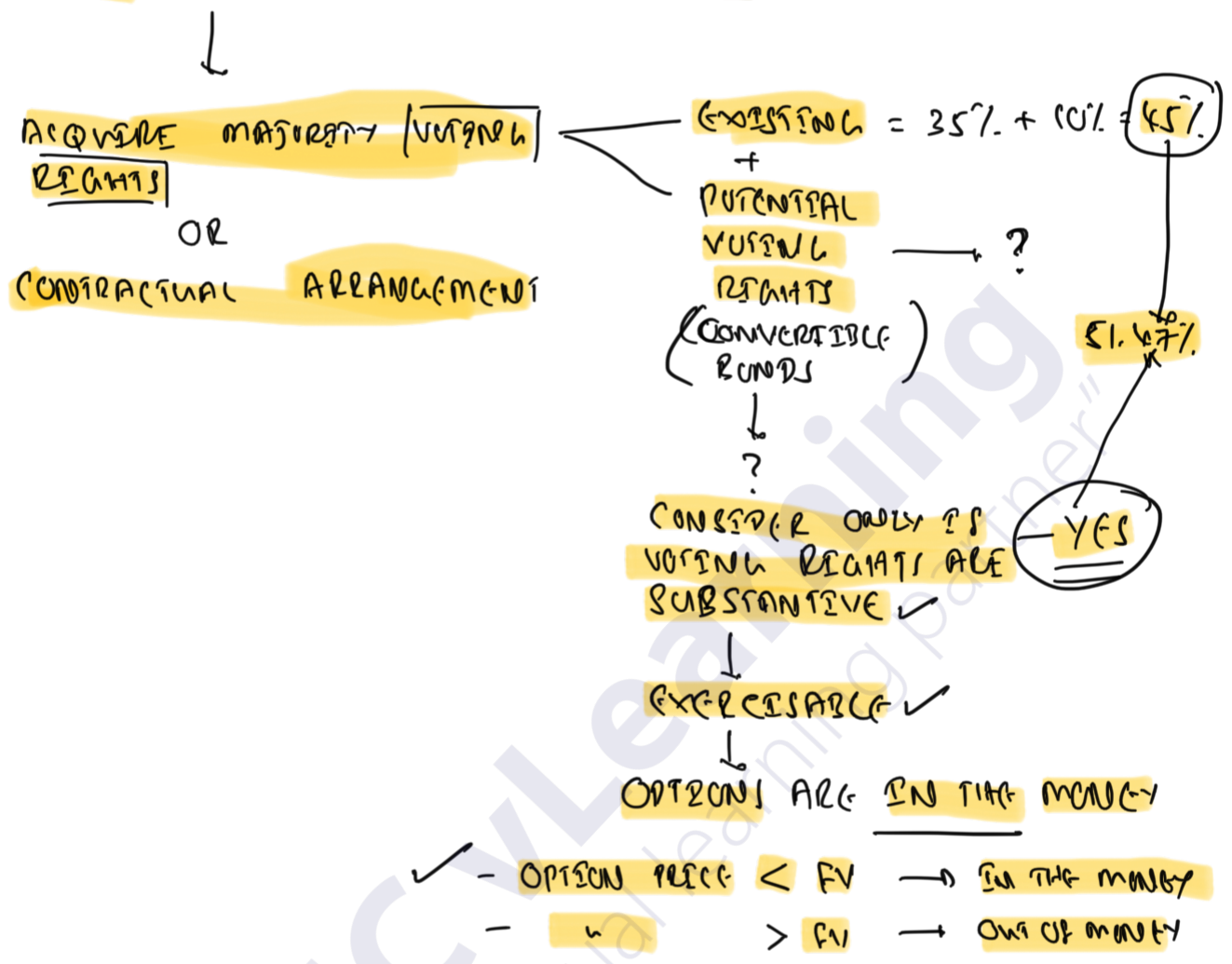


COMPANY	€11%	NOVA%
HCD	45% + CONV. BONDS	55%
HIL	24% + (60% x 45%)	49% ✓
	= 51%	

"CONTROL" — POWER OVER RELEVANT ACTIVITIES.
+
EXPOSURE TO VARIABLE RETURNS.
+
ASSET? WE POWER TO INFLUENCE RETURNS.

— 100% VESTED BENEFIT — CONTROL

ISSUE VOTING RIGHTS
ABILITY TO APPOINT MAJORITY OF BOD → CONTROL



CONSOLIDATION WORKING

	INVESTMENT IN ASSOCIATE	GW - IAS	NIIF - IAS	GW - IAS	NIIF - IAS	R/E	SECT
Inv - 1/12/19 ①	984.5						
GBP - ②	201.3					201.3	
FCSE - 1/12/19 - 30/9 ③	42.7						42.7
R/E - ④	96.95					96.95	
BAL - 30/9/2020	1325.45						
FINIC EXPENSE ⑤	(1225.45)						

INV
 - 75mm x 35% x 53

TRP TO RL - FIVE

NEW INV

- CASH (6)
- SHARE ISSUE (7)
- CONSTRUCTION POWER (8)

1,391.25
35%

+65.8
+42.7 (42.7)

250

105

78.88

10%

✓ NCIT AS PV (9)

NA - 30/9/2020 (10)

GL - 30/9/2020

2,186.25

2,186.25

(3865)

146.38

INV - BY HCL (11)

- BY HCL - BALANCE

$\frac{55}{80\%} \times 60\% = 41.25$
 (12)

30

[55%]
 (22.69)
 DR

[45%]
 18.56
 DR

NCIT OF HCL (13)

NA OF HCL - (14)

GBP

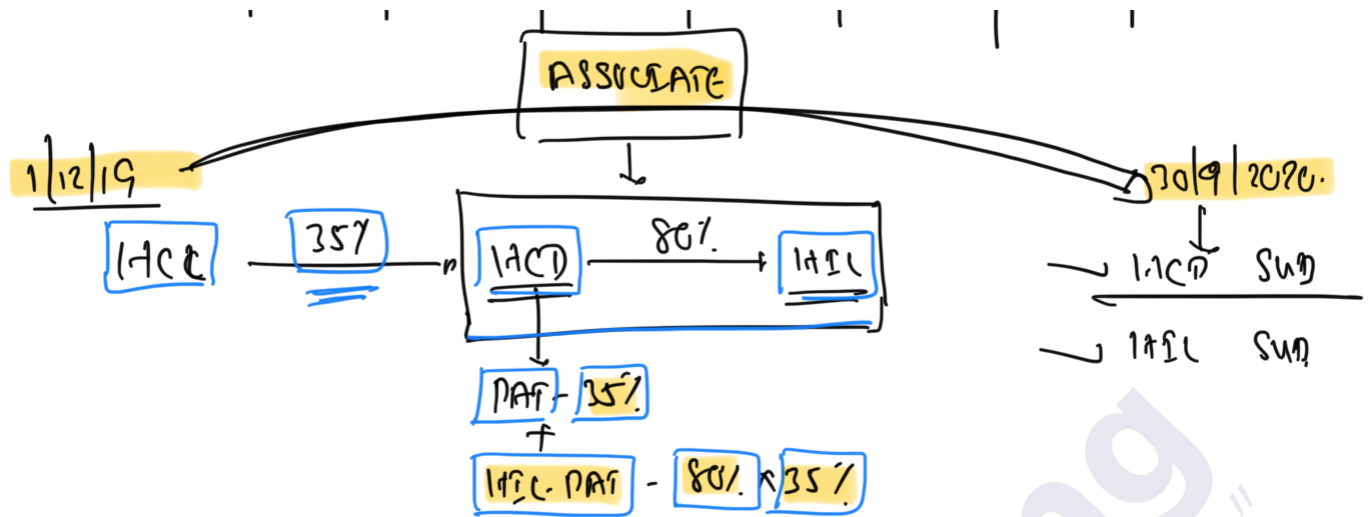
61.25
DR

61.25
CR

(123)

(13.19)
DR

+13.19
DR



POST ACCOUNTING PAT OF HCL AS AN ASSOCIATE

Group	1/12/19	30/9/2020
FCTE	322	444
R/E	1,581	1,858

FCTE PORTION TO HCL = $122 \times 35\% = 42.7$ (3)

R/E " " " = $277 \times 35\% = 96.95$ (4)