

# **BOPPUDI & ASSOCIATES**

## **Chartered Accountants**

401A, Jyothi Elegance, D.No. 1-65, Kavuri Hills, Phase-III, Hyderabad - 500 081., Email : catch2020@gmail.com

### **INDEPENDENT AUDITORS' REPORT UDIN:21028341AAAFB5562**

To

#### **The Members**

**Nsl Conventional Power Private Limited**

**Report on the audit of the financial statements**

#### **Opinion**

We have audited the accompanying financial statements of Nsl Conventional Power Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2021, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Loss and cash flows for the year ended on that date.

#### **Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.


## **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.





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

- Identify and assess the risks of material misstatement of the 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements, including the disclosures, and whether the 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 financial statements of the current period 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.

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## Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, 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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

**For Boppudi & Associates**  
Chartered Accountants  
Firm Registration No.0502S



**B. Appa Rao**  
Partner  
Membership No. 028341



Place: Hyderabad  
Date: 31/08/2021

**UDIN: 21028341AAAAFB5562**

**NSL CONVENTIONAL POWER PRIVATED LIMITED**

**Annexure- A to the Independent Auditors' Report on the financial statements**

The Annexure-A referred to our report of even date to the Members of the Company on the financial statements for the year ended 31 March 2021. We report that:

- (i) (a) The Company has maintained proper records for fixed assets showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programmer of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programmer, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable Properties. Accordingly, in our opinion the reporting on the Provisions of Paragraph 3(i)(c) of the said order are not applicable to the Company.
- (ii) The Company does not have Inventories during the year and accordingly the Para 3(ii) of the order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not made any investments covered under the provisions of Section 186 of the Act. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Act and Rules framed there under.
- (vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act, for any of the products of the Company.
- (vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Employees state insurance, Income tax, Service tax, Duty of customs and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate

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**NSL CONVENTIONAL POWER PRIVATED LIMITED**

**Annexure- A to the Independent Auditors' Report (continued)**

Authorities. As explained to us, the Company did not have any dues on account of Sales tax, Duty of excise, Value added tax and Cess.

According to the information and explanations given to us, no undisputed amounts payable in respect of Employees' state insurance, Income tax, Service tax, Duty of customs and other material statutory dues were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable towards income tax.

- (b) According to the information and explanations given to us, there are no material dues of Service tax and Duty of customs, Income tax, which have not been deposited with the appropriate authorities on account of any dispute.

As explained to us, the Company did not have any dues on account of Sales tax, Duty of excise, Value added tax and cess.

- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government nor has it issued any debentures during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instrument) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.
- (x) 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 neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has not paid any managerial remuneration during the year and in our opinion paragraph 3(xi) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

*[Handwritten Signature]*



**NSL CONVENTIONAL POWER PRIVATED LIMITED**

Annexure- A to the Independent Auditors' Report (continued)

- (xiii) The details of Related Party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related party Disclosures specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transaction with the directors or person connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

For **Boppudi & Associates**

Chartered Accountants

Firm Regn. Number :0502S



**CA. B. Appa Rao**

Partner

M.No: 028341



Place: Hyderabad

Date: 31/08/2021

**UDIN: 21028341AAAAFB5562**



## ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **NSL CONVENTIONAL POWER PRIVATED LIMITED** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS 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 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 ('ICAI'). 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 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 Companies Act, 2013.

#### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Company's internal financial controls system over financial reporting.





### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Boppudi & Associates**

Chartered Accountants

Firm Registration Number :0502S



**CA. B. Appa Rao**

Partner

Membership No: 028341



Place: Hyderabad

Date: 31/08/2021

**UDIN: 21028341AAAAFB5562**

**NSL Conventional Power Private Limited**

**Balance Sheet as at March 31, 2021**

(All amounts are in Indian rupees except share data and unless otherwise stated)

|   | Note No. | As at March 31, 2021 | As at March 31, 2020 |
|---|----------|----------------------|----------------------|
| <b>A Assets</b>                             |          |                      |                      |
| <b>1 Non-current assets</b>                 |          |                      |                      |
| a) Property, Plant and Equipment            | 3        | 19,713               | 19,713               |
| b) Financial assets                         |          |                      |                      |
| i) Investments                              | 4        | 736,770              | 736,770              |
| ii) Other Financial assets                  | 5        | 4,122,590,859        | 4,063,713,049        |
| c) Other Non Current Assets                 | 6        | -                    | -                    |
| <b>Total non-current assets</b>             |          | <b>4,123,347,342</b> | <b>4,064,469,532</b> |
| <b>2 Current assets</b>                     |          |                      |                      |
| a) Financial assets                         |          |                      |                      |
| i) Cash and cash equivalents                | 7        | 89,641               | 33,537               |
| ii) Other Financial assets                  | 5        | -                    | 91,161,000           |
| <b>Total current assets</b>                 |          | <b>89,641</b>        | <b>91,194,537</b>    |
| <b>Total assets (1+2)</b>                   |          | <b>4,123,436,983</b> | <b>4,155,664,069</b> |
| <b>B Equity and Liabilities</b>             |          |                      |                      |
| <b>1 Equity</b>                             |          |                      |                      |
| a) Equity share capital                     | 8        | 100,000              | 100,000              |
| b) Other Equity                             | 9        | (355,727,021)        | (355,596,531)        |
| <b>Total equity</b>                         |          | <b>(355,627,021)</b> | <b>(355,496,531)</b> |
| <b>Liabilities</b>                          |          |                      |                      |
| <b>2 Non-current liabilities</b>            |          |                      |                      |
| a) Financial liabilities                    |          |                      |                      |
| i) Borrowings                               | 10       | 4,478,498,367        | 4,510,598,367        |
| <b>Total non-current liabilities</b>        |          | <b>4,478,498,367</b> | <b>4,510,598,367</b> |
| <b>3 Current liabilities</b>                |          |                      |                      |
| a) Financial liabilities                    |          |                      |                      |
| i) Borrowings                               |          | -                    | -                    |
| ii) Trade payables                          | 11       | 26,000               | 26,721               |
| iii) Other Financial Liabilities            |          | -                    | -                    |
| b) Other Current Liabilities                |          | 539,637              | 535,512              |
| <b>Total current liabilities</b>            |          | <b>565,637</b>       | <b>562,233</b>       |
| <b>Total equity and liabilities (1+2+3)</b> |          | <b>4,123,436,983</b> | <b>4,155,664,069</b> |

Notes 1 to 19 form an integral part of these financial statements

This is the balance sheet referred to in our report of even date

for **Boppudi & Associates**

Chartered Accountants

Firm Registration No.: 0502S

*B. Appa Rao*

**B. Appa Rao**

Partner

Membership No.: 028341

ICAI UDIN: 21028341 AAAAFB 5562

Place: Hyderabad

Date: 31.08.2021



For and on behalf of Board of Directors of NSL

Conventional Power Private Limited

*Ratna Gopal Kommareddi*

**Ratna Gopal Kommareddi**

Director

DIN:03025548

*Mandava Ashapriya*

**Mandava Ashapriya**

Director

DIN:01199936

Place: Hyderabad

Date: 31.08.2021

**NSL Conventional Power Private Limited**

**Statement of Profit and Loss for the year ending March 31, 2021**

(All amounts are in Indian Rupees except for share data or otherwise stated)

|   | Note No. | For the year ended<br>March 31, 2021 | For the year ended<br>March 31, 2020 |
|---|----------|--------------------------------------|--------------------------------------|
| I. Revenue from operations  |          | -                                    | -                                    |
| II. Other income  | 12       | -                                    | -                                    |
| <b>III. Total Revenue (I+II)</b>  |          | -                                    | -                                    |
| <b>IV. Expenses</b>   |          |                                      |                                      |
| Finance Cost  | 13       | 720                                  | 721                                  |
| Other expenses  | 14       | 129,770                              | 1,810,124                            |
| <b>Total expenses</b>   |          | <b>130,490</b>                       | <b>1,810,845</b>                     |
| <b>V. Profit / (loss) before tax (III-IV)</b>   |          | <b>(130,490)</b>                     | <b>(1,810,845)</b>                   |
| <b>VI. Tax expenses</b>   |          |                                      |                                      |
| Deferred tax  |          | -                                    | -                                    |
| <b>VII. Profit / (loss) for the year from continuing operations (V-VI)</b>  |          | <b>(130,490)</b>                     | <b>(1,810,845)</b>                   |
| <b>VIII. Other comprehensive income</b>   |          |                                      |                                      |
| Items that will not be reclassified to profit or loss   |          | -                                    | -                                    |
| Income tax relating to items that will not be reclassified to profit or loss  |          | -                                    | -                                    |
| Other comprehensive income for the year (net of tax)  |          | -                                    | -                                    |
| <b>IX. Total Comprehensive Income for the year (VII+VIII)<br/>(Comprising Profit and Other Comprehensive Income for the year)</b> |          | <b>(130,490)</b>                     | <b>(1,810,845)</b>                   |
| <b>X. Earnings per share (face value of Rs.10/- per share)</b>  |          |                                      |                                      |
| a) Basic earnings per share <sup>^</sup> ^!!  |          | (13.05)                              | (181.08)                             |
| b) Diluted earnings per share <sup>^</sup> ^!!  |          | (13.05)                              | (181.08)                             |
| <sup>^</sup> ^!! Before considering OCI for the year  |          |                                      |                                      |

**Notes 1 to 19 form an integral part of these financial statements**

This is the statement of profit and loss referred to in our report of even date

For and on behalf of Board of Directors of NSL  
Conventional Power Private Limited

for Boppudi & Associates

Chartered Accountants

Firm Registration No.: 0502S



**B. Appa Rao**

Partner

Membership No.: 028341

ICAI UDIN: 21028341AAAA FB5562





**Ratna Gopal Kommareddi**

Director

DIN:03025548



**Mandava Ashapriya**

Director

DIN:01199936

Place: Hyderabad

Date: 31.08.2021

Place: Hyderabad

Date: 31.08.2021

**NSL Conventional Power Private Limited**  
**Cash Flow Statement for the year ended March 31, 2021**  
(All amounts are Indian Rupees except for share data or otherwise stated)

| Particulars   | For the year ended<br>March 31, 2021         | For the year ended<br>March 31, 2020         |
|---|--|--|
| <b>Cash flow from / (used in) operating activities</b>                |  |  |
| Net profit / (loss) before tax  | (130,490)                                    | (1,810,845)                                  |
| Interest Income   | -  | -  |
| Finance Cost  | -  | -  |
| <b>Operating profit before working capital changes</b>                | <b>(130,490)</b>                             | <b>(1,810,845)</b>                           |
| Increase/(Decrease) in trade payables                                 | (721)  | 721  |
| Increase/(Decrease) in Current Liabilities                            | 4,125  | -  |
| <b>Cash generated from operations</b>                                 | <b>(127,086)</b>                             | <b>(1,810,124)</b>                           |
| Income tax paid   | -  | -  |
| <b>Net cash provided by operating activities - (A)</b>                | <b>(127,086)</b>                             | <b>(1,810,124)</b>                           |
| <b>Cash flow from / (used in) investing activities</b>                |  |  |
| Increase/(Decrease) in Current Assets                                 | 91,161,000                                   | -  |
| Interest Received   | -  | -  |
| Loans and Advances (Net)  | (58,877,810)                                 | 2,223,806                                    |
| Increase/(Decrease) in Investments                                    | -  | 1,547,716                                    |
| <b>Net cash used in investing activities - (B)</b>                    | <b>32,283,190</b>                            | <b>3,771,522</b>                             |
| <b>Cash flow from / (used in) financing activities</b>                |  |  |
| Proceeds from Borrowings  | (32,100,000)                                 | (2,000,000)                                  |
| Finance Cost Paid   | -  | -  |
| <b>Net cash used in financing activities - (C)</b>                    | <b>(32,100,000)</b>                          | <b>(2,000,000)</b>                           |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>56,104</b>                                | <b>(38,602)</b>                              |
| Cash and cash equivalents at the beginning of the year                | 33,537                                       | 72,139                                       |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>89,641</b>                                | <b>33,537</b>                                |
| <b>Notes to cash flow statement</b>                                   | <b>For the year ended<br/>March 31, 2021</b> | <b>For the year ended<br/>March 31, 2020</b> |
| <b>Components of cash and cash equivalents:</b>                       |  |  |
| Balances with banks   | 89,641                                       | 33,537                                       |
|   | <b>89,641</b>                                | <b>33,537</b>                                |

As per our report of even date

For and on behalf of Board of Directors of NSL Conventional  
Power Private Limited

for Boppudi & Associates  
Chartered Accountants  
Firm Registration No.: 0502S



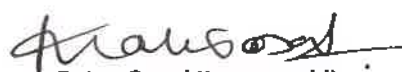
**B. Appa Rao**

Partner

Membership No.: 028341

ICAI UDIN: 21028341AAAAFB5562





**Ratna Gopal Kommareddi**

Director

DIN:03025548



**Mandava Ashapriya**

Director

DIN:01199936

Place: Hyderabad

Date: 31.08.2021

Place: Hyderabad

Date: 31.08.2021



**NSL Conventional Power Private Limited**

Statement of Changes in Equity for the year ending March 31, 2021

(All amounts are in Indian Rupees except for share data or otherwise stated)

**A. EQUITY SHARE CAPITAL**

| Particulars  | Amount  |
|--|---------|
| Balance as at March 31, 2020                                   | 100,000 |
| Add / (Less) : Changes in equity share capital during the year |         |
| Balance as at March 31, 2021                                   | 100,000 |

**B. OTHER EQUITY**

| Particulars  | Retained earnings | Total         |
|--|-------------------|---------------|
| Balance as at March 31, 2020   | (355,596,531)     | (355,596,531) |
| (Add) / less: Profit / (loss) for the year as per Statement of Profit and loss | (130,490)         | (130,490)     |
| Balance as at March 31, 2021   | (355,727,021)     | (355,727,021) |

Notes 1 to 19 form an integral part of these financial statements

This is the statement of changes in equity referred to in our report For and on behalf of Board of Directors of NSL Conventional Power Private Limited of even date

for Boppudi &amp; Associates

Chartered Accountants

Firm Registration No.: 0502S

**B. Appa Rao**

Partner

Membership No.: 028341

ICAI UDIN: 21028341 AAAA FB 5562

**Ratna Gopal Kommareddi**

Director

DIN:03025548

**Mandava Ashapriya**

Director

DIN:01199936

Place: Hyderabad

Date: 31.08.2021

Place: Hyderabad

Date: 31.08.2021

## **NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

### **1. Nature of operations:**

NSL Conventional Power Private limited ('the Company') is in the business Building completion [Includes activities that contribute to the completion or finishing of a construction. Repairs of the same type are also included in the corresponding sub-classes]. The Company is a wholly owned subsidiary of NSL Energy Ventures Private Limited.

### **2. Statement of significant accounting policies**

#### **a. Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (IND AS) specified under Section 133 of Companies Act, 2013 (as amended) read with paragraph 7 of the Companies (Accounts) Rules, 2014 (as amended) and The Companies (Indian Accounting Standards) Rules, 2015 (as amended).

For all periods up to and including the year ended on March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read with together with paragraph 7 of Companies (Accounts) Rules, 2014 (as amended) ("Indian GAAP" or "Previous GAAP"). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with IND AS.

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments). These financial statements are presented in INR and all valued are rounded to nearest rupees except when otherwise indicated. The financial statements have been prepared on going concern basis.

#### **b. Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current where it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax asset and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## **NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

### **c. Foreign currencies**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. During the reporting periods, Company has not entered any foreign currency transactions. Hence accounting policy in relation to foreign currency recognition and measurement is not given for the year.

### **d. Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### **e. Revenue recognition**

Company is not having any revenue from operations hence the accounting policy in relation to revenue from operations is not given for the year.

### **f. Taxes**

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

## **NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

### ***Current income tax:***

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### ***Deferred tax:***

Deferred tax is recognized in respect of temporary taxable and deductible differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. 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 realized.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent it has become probable that future taxable profits will be available against which they can be used.

### **g. Investments**

Investments that are readily realizable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as Non Current investments.

On initial recognition i.e first time adoption of IND AS, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value, determined on individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments.

### **h. Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part



## **NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

of the costs of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### **i. Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **j. Cash Flow Statement**

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, cash at bank, demand deposits and short term highly liquid investments having maturity less than three months.

### **k. Employee Benefits**

- a. The provisions of Employee Provident Fund and Miscellaneous Provisions Act, 1952 is not applicable to the company for this year.
- b. The provisions of Payment of Gratuity Act are not applicable to the Company for the year. Hence provision is not made for the year.
- c. The Company does not have a policy of accumulating leave to the credit of the employees. Unutilized leave balance as at Balance sheet date is deemed to have lapsed. Leave to the credit of an employee who retires or resigns during a course of a financial year is settled at the time of such retirement or resignation.

### **l. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **Financial asset**

*Initial recognition and measurement* – All financial assets are recognized initially at fair values plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of asset within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

*Subsequent measurement* – For the purpose of subsequent measurement, financial assets are classified in four categories : Debt instrument at amortised cost, debt instrument at fair value through other comprehensive income (FVTOVI), debt instrument, derivatives and equity instruments at fair value through profit or loss (FVTPL) and Equity instruments measured at fair value through other comprehensive income (FVTOCI)

## **NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

### **Financial liabilities**

*Initial recognition and measurement* – All financial assets are recognized initially at fair values and, in the case of loans, borrowings and payables net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

*Subsequent measurement* – The measurement of financial liabilities depends on their classification as described below –

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value if any through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company if any that are not designated as hedging instruments in hedge relationships as defined by IND AS 109.

### **m. Earnings Per Share**

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit after tax for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year, unless they have been issued at a later date.

### **n. Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

**NSL Conventional Power Private Limited**

Notes to the financial statements for the year ended March 31, 2021 (continued)

(All amounts are in Indian Rupees except for share data or otherwise stated)

| Note No. | Particulars   | Office Equipment            | Furnitures & Fixtures       | Data Processing Equipment   | Total Assets                |
|----------|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>3</b> | <b>PROPERTY, PLANT AND EQUIPMENT</b>  |                             |                             |                             |                             |
| a)       | <b>Gross block</b>  |                             |                             |                             |                             |
|          | Balance as at March 31, 2020  | 35,500                      | 7,500                       | 287,641                     | 330,641                     |
|          | Add: Additions during the year  |                             |                             |                             |                             |
|          | Less: Deletions during the year   |                             |                             |                             |                             |
|          | Balance as at March 31, 2021  | <b>35,500</b>               | <b>7,500</b>                | <b>287,641</b>              | <b>330,641</b>              |
| b)       | <b>Accumulated depreciation</b>   |                             |                             |                             |                             |
|          | Balance as at March 31, 2020  | 32,778                      | 4,891                       | 273,259                     | 310,928                     |
|          | Depreciation charge for the year  |                             |                             |                             |                             |
|          | Reversals on disposals  |                             |                             |                             |                             |
|          | Balance as at March 31, 2021  | <b>32,778</b>               | <b>4,891</b>                | <b>273,259</b>              | <b>310,928</b>              |
| c)       | <b>Net block</b>  |                             |                             |                             |                             |
|          | Balance as at March 31, 2020  | 2,722                       | 2,609                       | 14,382                      | 19,713                      |
|          | Balance as at March 31, 2021  | 2,722                       | 2,609                       | 14,382                      | 19,713                      |
| <b>4</b> | <b>Investments</b>  |                             |                             | <b>As at March 31, 2021</b> | <b>As at March 31, 2020</b> |
|          | <b>Long term unquoted at cost in fully paid up equity shares</b>                    |                             |                             |                             |                             |
| i)       | NSL Nagapatnam Power Ventures Private Limited<br>(60,000 equity shares of ₹10 each) |                             |                             | 600,000                     | 600,000                     |
| ii)      | NSL Orissa Power Company Private Limited<br>(10,000 equity shares of ₹10 each)      |                             |                             | 100,000                     | 100,000                     |
| iii)     | NSL Jharkhand Power Company Private Limited<br>(10,000 equity shares of ₹10 each)   |                             |                             | -                           | -                           |
| iv)      | NSL Andhra Power Private Limited<br>(50,000 equity shares of ₹10 each)              |                             |                             | -                           | -                           |
| v)       | NSL Bihar Power Company Private Limited<br>(10,000 equity shares of ₹10 each)       |                             |                             | -                           | -                           |
|          | <b>In fully paid-up equity shares of associate</b>                                  |                             |                             |                             |                             |
| vi)      | Ceres Mining Private Limited<br>(3,667 equity shares of ₹10 each)                   |                             |                             | 36,670                      | 36,670                      |
|          | <b>In fully paid-up equity shares of Others</b>                                     |                             |                             |                             |                             |
| vii)     | NSL Nagapatnam Power and Infratech Limited<br>(10 equity shares of ₹10 each)        |                             |                             | 100                         | 100                         |
| viii)    | PT NSL Global Mineral Resources<br>(150 equity shares of 9,12,000 IDR Each)         |                             |                             | -                           | 847,716                     |
|          |   |                             |                             | <b>736,770</b>              | <b>1,584,486</b>            |
|          | Less: Investments write off (PT Nsl Global)   |                             |                             | -                           | <b>847,716</b>              |
|          |   |                             |                             | <b>736,770</b>              | <b>736,770</b>              |
|          | <b>Aggregate amount of unquoted investments</b>                                     |                             |                             | <b>736,770</b>              | <b>736,770</b>              |
| <b>5</b> | <b>Other Financial assets</b>   | <b>As at March 31, 2021</b> | <b>As at March 31, 2020</b> |                             |                             |
|          |   | <b>Non Current</b>          | <b>Current</b>              | <b>Non Current</b>          | <b>Current</b>              |
|          | <b>Loans and advances</b><br>(Unsecured, Considered good)                           |                             |                             |                             |                             |
| i)       | Loans and advances to related parties   | 4,122,590,859               |                             | 4,063,713,049               |                             |
| ii)      | Inter Corporate Deposits to Others  |                             | -                           |                             | 91,161,000                  |
|          |   | <b>4,122,590,859</b>        | <b>-</b>                    | <b>4,063,713,049</b>        | <b>91,161,000</b>           |
| <b>6</b> | <b>Other Non Current Assets</b>   |                             |                             | <b>As at March 31, 2021</b> | <b>As at March 31, 2020</b> |
| i)       | Advance income tax / TDS Receivable   |                             |                             | -                           | -                           |
| <b>7</b> | <b>Cash and cash equivalents</b>  |                             |                             | <b>As at March 31, 2021</b> | <b>As at March 31, 2020</b> |
| i)       | Balances with banks on current accounts   |                             |                             | 89,641                      | 33,537                      |
|          |   |                             |                             | <b>89,641</b>               | <b>33,537</b>               |

**NSL Conventional Power Private Limited**

Notes to the financial statements for the year ended March 31, 2021 (continued)

(All amounts are in Indian Rupees except for share data or otherwise stated)

| Note No. | Particulars                               | As at March 31, 2021 |                | As at March 31, 2020 |                |
|----------|---|----------------------|----------------|----------------------|----------------|
|          |   | Number               | Amount         | Number               | Amount         |
| <b>8</b> | <b>SHARE CAPITAL</b>                      |                      |                |                      |                |
|          | Authorised                                |                      |                |                      |                |
|          | Equity shares of ₹10/- each               | 50,000               | 500,000        | 50,000               | 500,000        |
|          | Issued, subscribed and paid-up            |                      |                |                      |                |
|          | Equity shares of ₹10/- each fully paid-up | 10,000               | 100,000        | 10,000               | 100,000        |
|          |   | <b>10,000</b>        | <b>100,000</b> | <b>10,000</b>        | <b>100,000</b> |

**Additional information -**
**a) Reconciliation of number of equity shares**

| Particulars                            | As at March 31, 2021 |                | As at March 31, 2020 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | Number               | Amount         | Number               | Amount         |
| At the beginning of the year           | 10,000               | 100,000        | 10,000               | 100,000        |
| Add: Issued during the year            | -                    | -              | -                    | -              |
| Less: Shares cancelled during the year | -                    | -              | -                    | -              |
| At the end of the year                 | <b>10,000</b>        | <b>100,000</b> | <b>10,000</b>        | <b>100,000</b> |

**b) Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares referred to as equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**c) Details of equity shares of ₹10 each fully paid-up held by holding company -**

| Particulars                         | As at March 31, 2021 |                | As at March 31, 2020 |                |
|-------------------------------------|----------------------|----------------|----------------------|----------------|
|                                     | Number               | Amount         | Number               | Amount         |
| NSL Energy Ventures Private Limited | 10,000               | 100,000        | 10,000               | 100,000        |
|                                     | <b>10,000</b>        | <b>100,000</b> | <b>10,000</b>        | <b>100,000</b> |

**d) Details of shareholders holding more than 5% equity shares as at balance sheet date**

| Particulars                         | As at March 31, 2021 |            | As at March 31, 2020 |            |
|-------------------------------------|----------------------|------------|----------------------|------------|
|                                     | Number               | %          | Number               | %          |
| NSL Energy Ventures Private Limited | 10,000               | 100        | 10,000               | 100        |
|                                     | <b>10,000</b>        | <b>100</b> | <b>10,000</b>        | <b>100</b> |

**e) Particulars regarding bonus issues and other details during the period of preceding five financial years**

|  | As at March 31, 2021 |  | As at March 31, 2020 |  |
|--|----------------------|--|----------------------|--|
|  | Number               |  | Number               |  |
| i. Equity shares allotted as fully paid-up bonus shares      | Nil                  |  | Nil                  |  |
| ii. Equity shares allotted for consideration other than cash | Nil                  |  | Nil                  |  |
| iii. Equity shares bought back                               | Nil                  |  | Nil                  |  |

| <b>9 OTHER EQUITY</b>  |  | As at March 31, 2021 |                      | As at March 31, 2020 |                      |
|--|--|----------------------|----------------------|----------------------|----------------------|
| <b>a. Retained earnings</b>  |  |                      |                      |                      |                      |
| Balance at the beginning of the year^^   |  | (355,596,531)        |                      | (353,785,686)        |                      |
| Add/(Less): Net profit / (Net loss) for the year transferred from Statement of Profit and Loss Account |  | (130,490)            | (355,727,021)        | (1,810,845)          | (355,596,531)        |
| Balance at the end of year   |  |                      | <b>(355,727,021)</b> |                      | <b>(355,596,531)</b> |



**NSL Conventional Power Private Limited**

Notes to the financial statements for the year ended March 31, 2021 (continued)

(All amounts are in Indian Rupees except for share data or otherwise stated)

| 10 | BORROWINGS                                   | As at March 31, 2021 |          | As at March 31, 2020 |          |
|----|--|----------------------|----------|----------------------|----------|
|    |  | Non-current          | Current  | Non-current          | Current  |
|    | <i>Financial liabilities -</i>               |                      |          |                      |          |
| a) | Debentures from related parties <sup>^</sup> | 890,500,000          | -        | 890,500,000          | -        |
| b) | Debentures from Others <sup>^^</sup>         | 1,100,000,000        | -        | 1,100,000,000        | -        |
| c) | Loan from related parties <sup>^^^</sup>     | 2,487,998,367        | -        | 2,520,098,367        | -        |
|    |  | <b>4,478,498,367</b> | <b>-</b> | <b>4,510,598,367</b> | <b>-</b> |

**<sup>^</sup>Redemption of Debentures -**

2,185 debentures of Rs. 100,000 each compulsorily convertible into equity on or before March 31, 2021

12 debentures of Rs.5,00,00,000/- each compulsorily convertible into equity on or before March 31, 2021

720(Previous year - Nil) debentures of Rs.100,000/- each compulsorily convertible into equity on or before March 31, 2020

**Conversion Price:**

At a price that would provide a minimum yield of 16 % IRR or such higher negotiated yield.

**<sup>^^</sup>Redemption of Debentures -**

11,000 (Previous year -Nil) Un secured, un rated, un listed, non transferable and non marketable, zero coupon compulsorily convertible debentures of Rs.1,00,000/- each compulsorily convertible into equity on or before May 30, 2021

<sup>^^^</sup>Loans from related parties with zero coupon repayable over a period of 5 years

**# Terms of inter corporate deposits from related parties:**

Inter corporate deposits from related parties are repayable within 12 months from the date of disbursement and carries an interest cost charged by FI's plus 0.50% prevailing on date of receipt of deposit upon mutual agreement.

| 11 | TRADE PAYABLES   | As at          | As at          |
|----|--|----------------|----------------|
|    |  | March 31, 2021 | March 31, 2020 |
| a) | Total outstanding dues to micro enterprises and small enterprises                      | -              | -              |
| b) | Total outstanding dues to creditors other than micro enterprises and small enterprises | 26,000         | 26,721         |
|    |  | <b>26,000</b>  | <b>26,721</b>  |

| 0  | Other Financial Liabilities         | As at          | As at          |
|----|-------------------------------------|----------------|----------------|
|    |                                     | March 31, 2021 | March 31, 2020 |
| a) | Interest Payable to Holding Company | -              | -              |
|    |                                     | <b>-</b>       | <b>-</b>       |

| 0  | Other Current Liabilities | As at          | As at          |
|----|---------------------------|----------------|----------------|
|    |                           | March 31, 2021 | March 31, 2020 |
| a) | Statutory Liabilities     | 539,637        | 535,512        |
|    |                           | <b>539,637</b> | <b>535,512</b> |

**NSL Conventional Power Private Limited**

Notes to the financial statements for the year ended March 31, 2021 (continued)

(All amounts are in Indian Rupees except for share data or otherwise stated)

| <b>Note No.</b> | <b>Particulars</b>                            | <b>For the year ended March 31, 2021</b> | <b>For the year ended March 31, 2020</b> |
|-----------------|---|--|--|
| <b>12</b>       | <b>Other Income</b>                           |  |  |
|                 | Interest Income                               | -  | -  |
|                 |   | -  | -  |
| <b>13</b>       | <b>Finance Cost</b>                           |  |  |
|                 | Interest Expense                              | 720                                      | 721                                      |
|                 |   | <b>720</b>                               | <b>721</b>                               |
| <b>14</b>       | <b>Other Expenses</b>                         |  |  |
|                 | Rates and taxes Excluding taxes on Income     | 7,525                                    | 42,957                                   |
|                 | Payments to Auditor                           |  |  |
|                 | - As auditor                                  | 25,000                                   | 25,000                                   |
|                 | Profe & Consult Fees                          | 65,500                                   | 86,000                                   |
|                 | Loss on cancel of Investments in subsidiaries | -  | 1,503,310                                |
|                 | Miscellenous Expenses                         | 31,745                                   | 152,857                                  |
|                 |   | <b>129,770</b>                           | <b>1,810,124</b>                         |

**NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

**15. Commitments**

| Sl. No. | Nature of commitment  | As at March 31, 2021 | As at March 31, 2020 |
|---------|---|----------------------|----------------------|
| 01      | Estimated amount of contracts remaining to be executed on capital account | Nil                  | Nil                  |
| 02      | Other commitments   | Nil                  | Nil                  |

**16. Segment Reporting**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. Considering the core activities of the Company, management is of the view that the Company has no reportable segments under IND AS 108.

**17. Related parties****a. Parties where control exists irrespective of whether transaction have occurred or not:**

| Name of the entity  | Nature of relationship   |
|---|--------------------------|
| Mandava Investments Private limited ('MIPL')  | Ultimate Holding Company |
| Mandava Holdings Private Limited  | Holding Company          |
| NSL Energy Ventures Private Limited   | Holding Company          |
| NSL Nagapatnam Power Ventures Private Limited   | Subsidiary Company       |
| NSL Orissa Power Company Private Limited  | Subsidiary Company       |
| NSL Nagapatnam Power and Infratech Limited (Formerly known as NSL Nagapatnam Power and Infratech Private Limited) | Subsidiary Company       |
| Ceres Mining Private Limited  | Associate Company        |
| NSL Fertilizer Ventures Private Limited   | Fellow Subsidiary        |
| NSL Sugars Limited  | Fellow Subsidiary        |
| Marvel Infratech Private Limited  | Fellow Subsidiary        |
| M. Prabhakara Rao   | Key Management Personnel |
| K.Ramakoteswara Rao   | Director                 |
| M. Asha Priya   | Director                 |

**b. Transactions with related parties during the year**

| Nature of transactions                        | 2020-21     | 2019-20   |
|---|-------------|-----------|
| Received from Subsidiaries as refund of USL   |             |           |
| NSL Nagapatnam Power Ventures Private Limited | 11,47,595   | 74,00,000 |
| <b>Inter corporate Deposits Repaid to</b>     |             |           |
| NSL Fertilizer Ventures Private Limited       | 3,21,00,000 | 74,00,000 |
| <b>Loans given to</b>                         |             |           |
| NSL Nagapatnam Power Ventures Private Limited | 6,00,00,000 | 8,65,000  |
| NSL Orissa Power Company Private Limited      | 25,405      | 50,000    |
| NSL Andhra Power Private Limited              | --          | 33,801    |

**NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

|   |     |        |
|---|-----|--------|
|   |     |        |
| NSL Bihar Power Company Private Limited     | --  | 25,000 |
| NSL Jharkhand Power Company Private Limited | --  | 25,000 |
| <b>Interest Paid to</b>                     | 720 |        |
| Mandava Holdings Private Limited            |     | 718    |

**c. Balance outstanding for the year ended:**

| Nature of transactions                          | March 31,<br>2021 | March 31,<br>2020 |
|---|-------------------|-------------------|
| <b>Compulsory Convertible Debentures</b>        |                   |                   |
| Mandava Holdings Private Limited                | 89,05,00,000      | 89,05,00,000      |
| <b>Inter Corporate Deposits payable to</b>      |                   |                   |
| NSL Fertilizer Ventures Private Limited         | 248,79,98,367     | 252,20,98,367     |
| <b>Investments in</b>                           |                   |                   |
| NSL Nagapatnam Power Ventures Private Limited   | 6,00,000          | 6,00,000          |
| NSL Orissa Power Company Private Limited        | 1,00,000          | 1,00,000          |
| NSL Jharkhand Power Company Private Limited     | -                 | -                 |
| NSL Andhra Power Private Limited                | -                 | -                 |
| NSL Bihar Power Company Private Limited         | -                 | -                 |
| PT NSL Global Mineral Resources                 | -                 | -                 |
| NSL Nagapatnam Power and Infratech Limited      | 100               | 100               |
| <b>Loans and advances receivable from</b>       |                   |                   |
| NSL Nagapatnam Power Ventures Private Limited   | 405,77,01,042     | 399,88,48,637     |
| NSL Orissa Power Company Private Limited        | 6,48,89,817       | 6,48,64,412       |
| NSL Bihar Power Company Private Limited         | -                 | -                 |
| NSL Jharkhand Power Company Private Limited     | -                 | -                 |
| <b>Loans and advances payable to</b>            |                   |                   |
| NSL Andhra Power Private Limited                | -                 | -                 |
| <b>Inter Corporate deposits receivable from</b> |                   |                   |
| Aban Infrastructure Private Limited             | -                 | 9,11,61,000       |

18. There are no outstanding derivative contracts and un-hedged foreign currency transactions as at March 31, 2021.

**19. Earnings Per Share:**

| Nature of transactions  | March 31, 2021 | March 31, 2020 |
|---|----------------|----------------|
| Profit/(Loss) after taxation considered for calculation of basic earnings per share             | (1,30,490)     | (18,10,845)    |
| Weighted average number of equity shares considered for calculation of basic earnings per share | 10,000         | 10,000         |



**NSL Conventional Power Private Limited**

Notes to financial statements for the year ended March 31, 2021

(All amounts are in Indian rupees except share data and unless otherwise stated)

20. Previous year's figures have been regrouped where necessary to confirm to this year's classification.

for **Boppudi & Associates**

Chartered Accountants

Firm Registration No.: 0502S



**B. Appa Rao**

Partner

Membership No.: 028341

UDIN: 21028341 AAAA FB 5562

Place: Hyderabad

Date: 31.08.2021



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



**Ratna Gopal**

**Kommareddi**

**Director**

DIN: 03025548

Place: Hyderabad

Date: 31.08.2021



**Mandava Ashapriya**

**Director**

DIN: 01199936