

# *Dewan P.N. Chopra & Co.*

**Chartered Accountants**

C-109, Defence Colony, New Delhi - 110 024, India

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## INDEPENDENT AUDITOR'S REPORT

To the Members of RBRK Investments Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of RBRK Investments Limited ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2021, and the statement of Profit and Loss, statement of changes in equity, 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 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, and loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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.

#### Emphasis of Matter

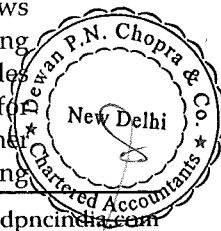
We draw attention to the Note 7 of financial statements which states that the Company has made the payment of ₹ 482.05 lakhs for project development in earlier years for project at Basavan Bagewadi in the state of Karnataka. The Company will be able to recover the amount when the project resumes.

We draw attention to Note 27 of the financial statement which describes the management's assessment of the impact of the outbreak of Covid-19 on revenue. The management believes that no adjustments are required in the financial statements as there is no impact in the current financial year. However, in view of highly uncertain economic environment and its likely effect on future revenues due to Covid-19, a definitive assessment of the impact on the subsequent periods is dependent upon circumstances as they evolve.

Our report is not modified in respect of above matter.

#### Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity 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 implementation and maintenance of accounting



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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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

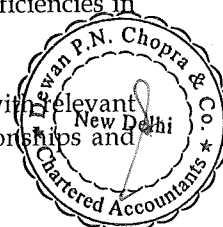
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting 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.

#### **Other Matter**

Due to the outbreak of COVID-19 pandemic, the consequent lockdown/curfew and travel restrictions imposed by the Government/local administration during the audit period, the audit processes could not be carried out physically at the Company's premises.

The statutory audit was conducted via making arrangements to provide requisite documents/information through electronic medium as an alternative audit procedure.

As a part of alternative audit procedure, the Company has made available the following information/records/ documents/ explanations to us through e-mail and remote secure network of the Company:

- a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
- b) By way of enquiries through video conferencing, dialogues and discussions over phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our audit are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness. In addition, based on our review of the information/records/documents, nothing has come to our knowledge that make us believe that such alternate audit procedure would not be adequate.

Our opinion is not modified in respect of this matter.

#### **Report on Other Legal and Regulatory Requirements**

1. 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" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 the explanations given to us, the company has not paid any managerial remuneration during the year.

3. As required by Section 143(3) of the Act, we report that:

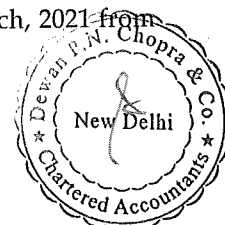
(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(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 Indian 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) 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:

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 which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Dewan P. N. Chopra & Co.

Chartered Accountants

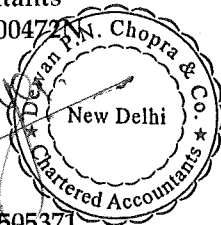
Firm Regn. No. 000472

Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANO5534



Place: New Delhi

Date: 24-06-2021

**ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT**  
**(Referred to in paragraph - 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date.)**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given by the management and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that: -

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
- (b) The management has physically verified the property, plant and equipments at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the Company.
- (ii) The management has physically verified the inventory at reasonable intervals and no material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (iii) The company has not granted loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013, hence paragraph 3(iii) of this order is not applicable.
- (iv) As the company does not have any loans, investments, guarantees, and securities standing as on 31<sup>st</sup> March, 2021 for the purpose of section 185 and 186 of the Companies Act, 2013, therefore paragraph 3(iv) is not applicable to the company.
- (v) The company has not accepted any deposits; hence the paragraph 3(v) of the order is not applicable.
- (vi) To the best of our knowledge, the company is not required to maintain cost records under Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of section 148 of the Companies Act, 2013. Therefore, paragraph 3(vi) of the order is not applicable.
- (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 provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, goods and services tax, duty of excise, value added tax, cess and any other statutory dues have generally been regularly deposited during the year by the company with the appropriate authorities, though there has been a slight delay in a few cases, to the extent applicable to it.

In our opinion, no undisputed amounts payable in respect of provident fund, income tax, sales tax, goods and services tax, value added tax, duty of customs, service tax, cess 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 except following:

Name of the Statute	Nature of Dues	Amount (₹ in Lakhs)	Period to which amount relates	Due Date	Date of Payment
Income Tax Act	TDS	21.42	FY 2019-20	7 <sup>th</sup> of next month	-

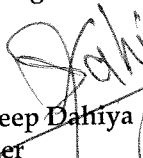


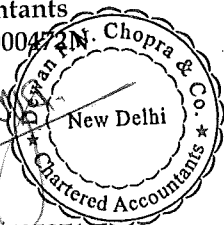
Income Tax Act	TDS	0.08	Aug'20	07-09-2020	-
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(b) On the basis of our examination of the books of accounts and records, there is no dues of income tax or goods or services tax or sales tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.

- (viii) On the basis of our examination of the books of accounts and records and in our opinion, there is no default in repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- (ix) In our opinion the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans raised during the year have been applied for the purpose for which they were obtained.
- (x) In our opinion, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) On the basis of our examination of the books of accounts and records and in our opinion, the company has not paid any managerial remuneration during the year.
- (xii) In our opinion, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable.
- (xiii) Based on our examination of the records of the Company and in our opinion, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) Based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) Based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Dewan P. N. Chopra & Co.  
Chartered Accountants  
Firm Regn. No. 000472N

  
Sandeep Dahiya  
Partner  
Membership No. 505371  
UDIN: 21505371AAAANO5534



Place: New Delhi  
Date: 24-06-2021

**ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RBRK INVESTMENTS LIMITED**

**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 RBRK Investments Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the 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. 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**

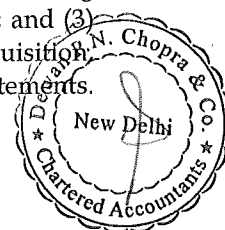
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on 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 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 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.

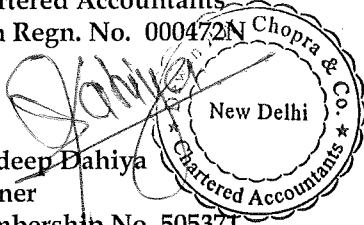
### **Opinion**

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 March 31, 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 Dewan P. N. Chopra & Co.

Chartered Accountants

Firm Regn. No. 000472N



Sandeep Dahiya

Partner

Membership No. 505371

UDIN: 21505371AAAANO5534

Place: New Delhi

Date: 24-06-2021



RBRK Investments Limited  
CIN: U40100TG2005PLC047851  
Balance Sheet as at 31 March 2021

Particulars	Note No.	(₹ in Lakh)	
		As at 31 March 2021	As at 31 March 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	5	140.08	141.26
(b) Income tax assets (net)	6	6.64	6.64
(c) Other Non-current assets	10	5.31	3.30
<b>Total Non - current assets</b>		<b>152.03</b>	<b>151.20</b>
<b>Current assets</b>			
(a) Inventories	7	482.05	910.28
(b) Financial assets			
(i) Trade receivables	8	1,236.77	-
(ii) Cash and cash equivalents	9	2.42	20.75
(c) Other current assets	10	32.45	29.15
<b>Total Current assets</b>		<b>1,753.69</b>	<b>960.18</b>
<b>Total Assets</b>		<b>1,905.72</b>	<b>1,111.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	7.00	7.00
(b) Other equity	12	(1,688.83)	(1,431.44)
<b>Total Equity</b>		<b>(1,681.83)</b>	<b>(1,424.44)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	2,785.25	1,966.33
(ii) Trade payables	14	35.98	42.80
(iii) Other financial liabilities	15	708.40	501.06
(b) Other current liabilities	16	57.92	25.63
<b>Total Current liabilities</b>		<b>3,587.55</b>	<b>2,535.82</b>
<b>Total Equity and Liabilities</b>		<b>1,905.72</b>	<b>1,111.38</b>

The accompanying notes are an integral part of the financial statements  
As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472/N

Sandeep Dahiya

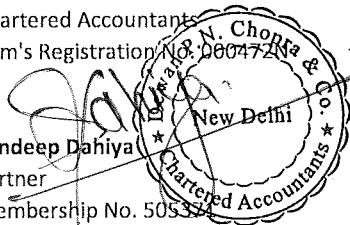
Partner

Membership No. 50534

UDIN : 21505371AAAAAQ5534

Place: New Delhi

Date: 24 Jun 2021



For RBRK Investments Limited

Manoj Shambhu Dixit

Director

DIN: 06709232

Place: Noida

Date: 24 Jun 2021

Vineet Valentine Davis

Director

DIN: 06709239

RBRK Investments Limited  
CIN: U40100TG2005PLC047851  
Statement of Profit and Loss for the year ended 31 March 2021

Particulars	Note No.	(₹ in Lakh)	
		Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations	17	1,236.77	-
Other Income	18	2.88	0.10
<b>Total Income</b>		<b>1,239.65</b>	<b>0.10</b>
<b>Expenses</b>			
Wind farm development expenses	19	808.54	307.89
Changes in work-in-progress	20	428.23	(307.89)
Finance costs	21	242.53	201.87
Depreciation	22	1.18	1.18
Other expenses	23	16.56	3.86
<b>Total Expenses</b>		<b>1,497.04</b>	<b>206.91</b>
<b>Profit/(loss) before tax</b>		<b>(257.39)</b>	<b>(206.81)</b>
<b>Tax Expense</b>			
Current tax	35	-	-
Tax pertaining to earlier years		-	0.24
Deferred tax		-	-
		-	<b>0.24</b>
<b>Other Comprehensive Income</b>		-	-
<b>Total comprehensive income for the year</b> (Comprising profit/(loss) and other comprehensive income for the year)		<b>(257.39)</b>	<b>(207.05)</b>
<b>Basic and Diluted Loss per equity share of ₹ 10 each</b>	36	<b>(367.70)</b>	<b>(295.79)</b>

The accompanying notes are an integral part of the Financial statements  
As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000492

Sandeep Dahiya

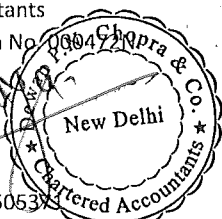
Partner

Membership No. 50537

UDIN : 21505371AAAAANO5534

Place: New Delhi

Date: 24 Jun 2021



For RBRK Investments Limited

Manoj Shanbhhu Dixit

Director

DIN: 06709232

Place: Noida

Date: 24 Jun 2021

Vineet Valentine Davis

Director

DIN: 06709239

RBRK Investments Limited  
CIN: U40100TG2005PLC047851  
Statement of Changes in Equity for the year ended 31 March 2021

A. Equity Share Capital

	(₹ in Lakh)
Balance as at 1 April 2019	7.00
Changes in equity share capital during the year	-
Balance as at 31 March 2020	7.00
Changes in equity share capital during the year	-
Balance as at 31 March 2021	7.00

B. Other Equity

	(₹ in Lakh)
Reserves & Surplus - Retained Earnings	
Balance as at 1 April 2019	(1,224.39)
Loss for the year	(207.05)
Total comprehensive income for the year	(207.05)
Balance as at 31 March 2020	(1,431.44)
Loss for the year	(257.39)
Total comprehensive income for the year	(257.39)
Balance as at 31 March 2021	(1,688.83)

The accompanying notes are an integral part of the financial statements  
As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472A

Sandeep Dahiya

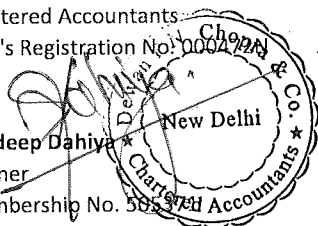
Partner

Membership No. 58574

UDIN : 21505371AAAAA05534

Place: New Delhi

Date: 24 Jun 2021



For RBRK Investments Limited

Manoj Shambhu Dixit

Director

DIN: 06709232

Place: Noida

Date: 24 Jun 2021

Vineet Valentine Davis

Director

DIN: 06709239

RBRK Investments Limited

CIN: U40100TG2005PLC047851

Statement of Cash Flows for the period ended 31 March 2021

(₹ in Lakh)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
<b>Cash flows from operating activities</b>		
Loss for the year	(257.39)	(206.81)
Adjustments for:		
Finance costs	242.53	201.87
Depreciation	1.18	1.18
<b>Operating profit/(loss) before working capital changes</b>	<b>(13.68)</b>	<b>(3.76)</b>
Movements in working capital:		
Inventories	428.23	(307.89)
Trade receivables	(1,236.77)	1.95
Other Non Current assets	(2.01)	(2.12)
Other Current assets	(3.30)	(21.73)
Other financial liabilities	-	-
Other liabilities	14.10	(8.75)
Trade payables	(6.82)	1.08
<b>Cash used in operations</b>	<b>(820.25)</b>	<b>(341.22)</b>
Income taxes paid	-	0.93
<b>Net cash used in operating activities</b>	<b>(820.25)</b>	<b>(340.29)</b>
<b>Cash flows from investing activities</b>		
Interest received	-	-
<b>Net cash generated from/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Inter-corporate deposit received	818.92	378.83
Repayment of borrowings	-	-
Finance costs	(17.00)	(20.19)
<b>Net cash generated from financing activities</b>	<b>801.92</b>	<b>358.64</b>
<b>Net increase in cash and cash equivalents</b>	<b>(18.33)</b>	<b>18.35</b>
Cash and cash equivalents at the beginning of the year	20.75	2.40
<b>Cash and cash equivalents at the end of the year</b>	<b>2.42</b>	<b>20.75</b>



Changes in liabilities arising from financing activities during the year ended 31 March 2021:

Particulars	(₹ in Lakh)	
	Current borrowings	Equity Share Capital
Opening Balance	2,424.20	7.00
Cash Inflows	818.92	-
Cash Outflows	-	-
Interest expense (net of TDS)	224.34	-
Interest paid	(17.00)	-
<b>Closing Balance</b>	<b>3,450.46</b>	<b>7.00</b>

Notes:

1. The above statement of cash flows has been prepared under the Indirect method as per Ind AS 7 : Statement of Cash Flows
  2. Components of cash and cash equivalents are as per note 9
  3. The accompanying notes are an integral part of the financial statements.
- As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Dahiya

Partner

Membership No. 50537

UDIN : 21505371AAAANOS34

Place: New Delhi

Date: 24 Jun 2021

For RBRK Investments Limited

Manoj Shambhu Dixit

Director

DIN: 06709232

Place: Noida

Date: 24 Jun 2021

Vineet Valentine Davis

Director

DIN: 06709239

## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

#### **1. Company information**

RBRK Investments Limited (the "Company") is engaged in the business of providing wind farm development services and also provides common infrastructure and Erection, Procurement and Commissioning (EPC) services for wind turbine generators (WTGs). The Company is a wholly owned subsidiary of Inox Wind Infrastructure Services Limited, which is a subsidiary of Inox Wind Limited (IWL). IWL was a subsidiary of GFL Limited upto 30 June 2020.

During the year, Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") vide its order dated 25 January 2021 approved Demerger of Renewable Energy Business and strategic investment of GFL Limited in Inox Wind Limited and other assets and liabilities pertaining to the said Business into Inox Wind Energy Limited w.e.f. 1 July 2020 (the "Scheme").

The aforesaid Scheme become effective from 9 February 2021. Upon the said Scheme becoming effective, Inox Wind Limited has become the subsidiary company of Inox Wind Energy Limited w.e.f. 1 July 2020 and its ultimate holding company is Inox Leasing and Finance Limited.

The Company's registered office is located at 6-200/2/1, Boudha Nagar, Jeedimatla Village, Hyderabad, Telangana, India.

#### **2. Statement of compliance and basis of preparation and presentation**

##### **2.1 Statement of Compliance**

These financial statements of the Company comply in all material aspects with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act.

##### **2.2 Basis of Measurement**

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the significant accounting policies.

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 to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### **2.3 Basis of Preparation and Presentation**

Effective 1 April 2016, the Company has adopted all the Ind AS Standards and the adoption was carried out in accordance with Ind AS 101 'First time adoption of Indian Accounting Standards', with 1 April 2015 as the transition date. The transition was carried out from the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended), which was the Previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- the asset is intended for sale or consumption;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of products or services and the time between the acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

These financial statements were authorized for issue by the Company's Board of Directors on 24 June 2021.

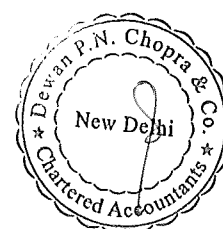
### **3. Significant Accounting Policies**

#### **3.1 Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably. Revenue is reduced for rebates, trade discounts, refunds and other similar allowances. Revenue is net of goods & service tax, service tax, sales tax, value added tax and other similar taxes.

##### **3.1.1 Rendering of services**

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of transaction at the reporting date and when the costs incurred for the transactions and the costs to complete the transaction can be measured reliably. The stage of completion is assessed by reference to surveys of work performed.



## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

Revenue from EPC is recognised on the basis of stage of completion by reference to surveys of work performed. Revenue from wind farm development is recognised when the wind farm site is developed and transferred to the customers in terms of the respective contracts. Revenue from common infrastructure facilities is recognized pro-rata over the period of the contract as per the terms of contract.

#### **3.1.2 Other income**

Interest income from a financial asset is recognised on time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate which exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### **3.2 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### **3.3 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **3.3.1 Current tax**

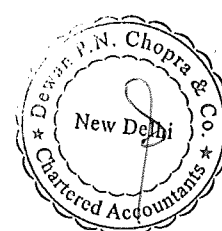
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years, items that are never taxable or deductible and tax incentives. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### **3.3.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.





## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

#### **3.3.3 Presentation of current and deferred tax :**

Current and deferred tax are recognised in profit or 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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

#### **3.4 Property, plant and equipment**

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

Cost comprises of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the PPE to its working condition for its intended use. Project pre-operative expenses and expenditure incurred during construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to acquisition or construction of qualifying PPE are capitalised.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of PPE outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised so as to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

PPE are depreciated over its estimated useful lives, determined as under:

- Freehold land is not depreciated.



## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

#### **3.5 Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified. Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If it is not possible to measure fair value less cost of disposal because there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement dates under market conditions, the asset's value in use is used as recoverable amount.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

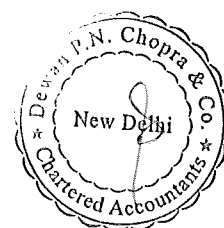
When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### **3.6 Inventories**

Inventories are valued at lower of the cost and net realizable value. Cost is determined using weighted average cost basis.

Cost of inventories comprises all costs of purchase, duties and taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. Cost of work-in-progress includes the cost of materials, conversion costs, an appropriate share of fixed and variable overheads and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale.



## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

#### **3.7 Provisions and contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably.

When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

#### **3.8 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

##### **A] Financial assets**

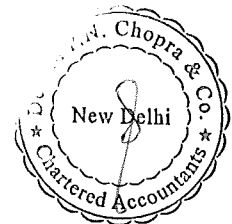
###### **a) Initial recognition and measurement:**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

###### **b) Effective interest method:**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and 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.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.



**RBRK Investments Limited**

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

**c) Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances and trade receivables of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

**ii. Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company does not have any financial assets in this category.

**iii. Financial assets measured at FVTPL:**

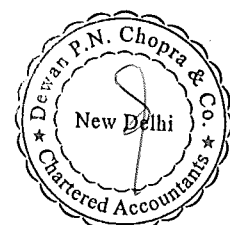
A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**d) Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial



## **RBRK Investments Limited**

### **Notes to the financial statements for the year ended 31 March 2021**

asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

#### **e) Impairment of financial assets:**

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

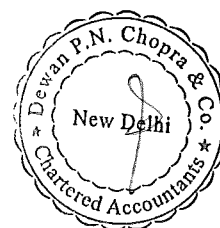
ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses'/'Other income'.



## RBRK Investments Limited

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

#### B] Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### i. 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 Company member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### ii. Financial Liabilities:-

###### a) Initial recognition and measurement :

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

###### b) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

The Company has not designated any financial liability as at FVTPL.

###### c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

#### 3.9 Leasing

Effective April 1, 2019, The Company has adopted Ind AS 116 "Lease" effective from April 01, 2019 and considered all material lease contracts existing on April 01, 2019. The adoption of the standard does not have any material impact on the financial statement of the Company.

Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments.



**RBRK Investments Limited**  
**Notes to the financial statements for the year ended 31 March 2021**

3.9.1 The Company as lessee

As all lease agreements entered into by the company are for less than 12 months i.e. short term in nature. Therefore, the Company has availed exemption from accounting as prescribed by Ind AS -116. Consequently, Company recognizes lease rental in profit or loss statement on a straight-line basis over the term of the lease.

**3.10 Earnings Per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

**4 Critical accounting judgements and use of estimates**

In application of Company's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision or future periods if the revision affects both current and future periods.

**a) Useful lives of Property, Plant & Equipment (PPE):**

The Company has adopted useful lives of PPE as described in Note 3.4 above. The Company reviews the estimated useful lives of PPE at the end of each reporting period.

**b) Other assumptions and estimation uncertainties, included in respective notes are as under:**

- Estimation of current tax expense and payable, recognition of deferred tax assets, availability of future taxable profits against which tax losses carried forward can be used, possibility of utilizing available tax credits – see Note 35



RBRK Investments Limited  
Notes to the financial statements for the year ended 31 March 2021

5: Property, plant and equipment

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
Carrying amount:		
Land	139.37	139.37
Plant and equipment	0.71	1.89
<b>Total</b>	<b>140.08</b>	<b>141.26</b>

Description of Assets	(₹ in Lakh)		
	Land	Plant and equipment	Total
<b>Cost or deemed cost</b>			
Balance as at 1 April 2019	139.37	8.03	147.40
Additions	-	-	-
<b>Balance as at 31 March 2020</b>	<b>139.37</b>	<b>8.03</b>	<b>147.40</b>
Additions	-	-	-
<b>Balance as at 31 March 2021</b>	<b>139.37</b>	<b>8.03</b>	<b>147.40</b>
<b>Accumulated Depreciation</b>			
Balance as at 1 April 2019	-	4.96	4.96
Depreciation expense for the year	-	1.18	1.18
<b>Balance as at 31 March 2020</b>	<b>-</b>	<b>6.14</b>	<b>6.14</b>
Depreciation expense for the year	-	1.18	1.18
<b>Balance as at 31 March 2021</b>	<b>-</b>	<b>7.32</b>	<b>7.32</b>

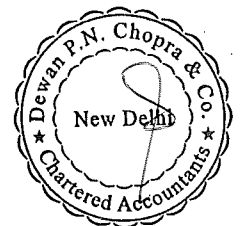
Particulars	(₹ in Lakh)		
	Land	Plant and equipment	Total
Balance as at 31 March 2020	139.37	1.89	141.26
Balance as at 31 March 2021	139.37	0.71	140.08





RBRK Investments Limited  
Notes to the financial statements for the year ended 31 March 2021

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
<b>6: Income tax assets (net)</b>		
<u>Non-current</u>		
Income tax paid (net of provisions)	6.64	6.64
<b>Total</b>	<b>6.64</b>	<b>6.64</b>
<b>7: Inventories</b>		
Work-in-progress	482.05	910.28
<b>Total</b>	<b>482.05</b>	<b>910.28</b>
<p>The Company has made the payment of ₹ 482.05 lakhs for project development in earlier years for project at Basavan Bagewadi in the State of Karnataka. The Company will be able to recover the amount when the project resumes.</p>		
<b>8 : Trade receivables</b>		
Unsecured, considered good	1,236.77	-
<b>Total</b>	<b>1,236.77</b>	<b>-</b>
<b>9: Cash and cash equivalents</b>		
Balances with banks		
In current accounts	2.42	20.75
Bank deposits with original maturity upto 3 months	-	-
<b>Total</b>	<b>2.42</b>	<b>20.75</b>
<b>10: Other assets</b>		
<u>Non Current</u>		
Balances with government authorities		
Balances in Service tax and GST accounts	5.31	3.30
<b>Total</b>	<b>5.31</b>	<b>3.30</b>
<u>Current</u>		
Advance to Suppliers	29.15	29.15
Other Advance	3.30	-
<b>Total</b>	<b>32.45</b>	<b>29.15</b>



RBRK Investments Limited

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

11: Equity Share Capital

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
<b>Authorised Share Capital</b>		
20,00,000 equity shares of ₹ 10 each (31 March 2020: 20,00,000 of ₹ 10 each)	200.00	200.00
<b>Issued, subscribed and paid up share capital</b>		
70,000 equity shares of ₹ 10 each fully paid up (31 March 2020: 70,000 of Rs. 10 each fully paid up)	7.00	7.00
<b>Total</b>	<b>7.00</b>	<b>7.00</b>

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Shares outstanding at the beginning of the year	70,000	7.00	70,000	7.00
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>70,000</b>	<b>7.00</b>	<b>70,000</b>	<b>7.00</b>

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

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held and entitled to receive dividend as declared from time to time. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

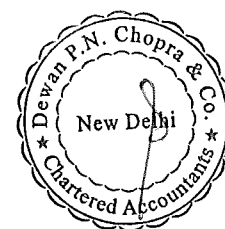
(c) Shares held by holding company

Particulars	As at 31 March 2021		As at 31 March 2020	
	No. of shares	(₹ in Lakh)	No. of shares	(₹ in Lakh)
Inox Wind Infrastructure Services Limited (*)	70,000	7.00	70,000	7.00

(d) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of shares	% holding	No. of shares	% holding
Inox Wind Infrastructure Services Limited (*) (w.e.f. 30 August 2016)	70,000	100%	70,000	100%

(\*) Includes shares held through nominee shareholders



RBRK Investments Limited

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

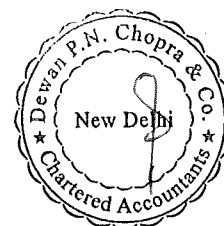
12: Other Equity

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
Retained earnings	(1,688.83)	(1,431.44)
<b>Total</b>	<b>(1,688.83)</b>	<b>(1,431.44)</b>

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
Balance as at beginning of year	(1,431.44)	(1,224.39)
Loss for the year	(257.39)	(207.05)
<b>Balance as at the end of the year</b>	<b>(1,688.83)</b>	<b>(1,431.44)</b>

**Nature & Purpose of Reserves:**

**Retained Earnings :** Retained earnings are the profits of the company earned till date less transferred to general reserve, if any.



RBRK Investments Limited

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

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
<b>13: Borrowings</b>		
<u>Current</u>		
<b>Unsecured borrowings</b>		
Inter-corporate Deposits from holding company (see Note 28)	3,450.46	2,424.20
Less: Interest accrued disclosed under note 15: other Financial Liabilities	665.21	457.87
<b>Total</b>	<b>2,785.25</b>	<b>1,966.33</b>

Inter-corporate deposit is repayable on demand and carries interest rate @ 12% p.a.

**14: Trade payables**

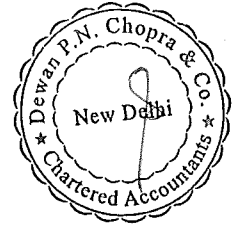
Dues to micro and small enterprises	-	-
Dues to others	35.98	42.80
<b>Total</b>	<b>35.98</b>	<b>42.80</b>

**15: Other Financial Liabilities**

<u>Current</u>		
Interest accrued but not due on short term borrowings	665.21	457.87
Expenses payables	41.09	42.19
Audit Fees Payable	2.10	1.00
<b>Total</b>	<b>708.40</b>	<b>501.06</b>

**16: Other Current Liabilities**

Statutory dues and taxes payable	55.12	23.27
Advance from Customers	2.80	2.36
<b>Total</b>	<b>57.92</b>	<b>25.63</b>

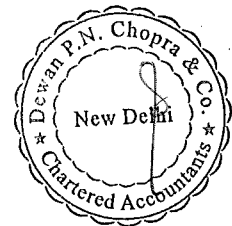


## RBRK Investments Limited

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

Particulars	(₹ in Lakh)	
	Year ended 31 March 2021	Year ended 31 March 2020
<b>17: Revenue from operations</b>		
Sale of services	1,236.77	-
<b>Total</b>	<b>1,236.77</b>	<b>-</b>
<b>18: Other Income</b>		
<b>Interest income calculated using the effective interest method:</b>		
-On bank fixed deposits	-	-
-On Income tax refund	-	0.10
Misc Balances W/o	2.88	-
<b>Total</b>	<b>2.88</b>	<b>0.10</b>
<b>19: Wind farm development expenses</b>		
Land Lease premium and Development	808.54	307.89
<b>Total</b>	<b>808.54</b>	<b>307.89</b>
<b>20: Changes in work-in-progress</b>		
Work-in-progress at the beginning of the year	910.28	602.39
Work-in-progress at the end of the year	482.05	910.28
<b>Net (increase) / decrease in WIP</b>	<b>428.23</b>	<b>(307.89)</b>

The amount of write down of inventory recognized as expense is ₹ Nil (previous year ₹ Nil) to bring the carrying amount of work-in-progress to net realizable value.



## RBRK Investments Limited

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

Particulars	(₹ in Lakh)	
	Year ended 31 March 2021	Year ended 31 March 2020
<b>21: Finance Costs</b>		
<b>Interest on financial liabilities carried at amortised cost</b>		
Inter-corporate deposit from holding company	242.53	201.87
<b>Total</b>	<b>242.53</b>	<b>201.87</b>
<b>22: Depreciation</b>		
Depreciation of property, plant and equipment	1.18	1.18
<b>Total</b>	<b>1.18</b>	<b>1.18</b>
<b>23: Other Expenses</b>		
Bank Charges	0.01	0.40
Balance written off	-	*
Legal and other professional fees and expenses	0.24	0.68
Liquidated damages	-	-
Interest on TDS	13.36	*
Interest (Others)	0.21	-
Lease Rent	0.54	0.58
Statutory Audit Fees	1.00	1.00
Security Services	1.20	1.20
<b>Total</b>	<b>16.56</b>	<b>3.86</b>
(*) Amount is less than ₹ 0.01 Lakh		



**24: Payment to Auditors**

Particulars	₹ in Lakh	
	2020-21	2019-20
Statutory Audit	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

Note : The above amounts are exclusive of service tax/GST.

**25: Segment information**

The Company is engaged in the business of providing wind farm development services and also provides common infrastructure services and erection, procurement and commissioning services for WTGs which is the only business segment in terms of IND AS-108: Operating segment. Further, all the activities of the Company are in India and hence there is a single geographical segment.

**26: Exempted Lease Arrangements**

Leasing arrangement in respect of Exempted lease for office premises:

The Company's lease agreement is for a period of 11 months. The aggregate lease rentals are charged as 'Rent' in Note 23: Other expenses in the Statement of Profit and Loss.

**27: Notes on Covid-19**

Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the company is in the business of Wind Energy which fall under the Renewable Energy sector being the priority sector, the management believes that the impact of this outbreak on the business and financial position of the company will not be significant as at the date of approval of these financial results. The management does not see any risks in the company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The company has used the principles of prudence in applying judgements, estimates and assumptions and based on the current estimates, the company expects to recover the carrying amount of trade receivables including unbilled receivables, advances, investments, inventories and other assets. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

**28. Related party transactions**

**(i) Where control exists:**

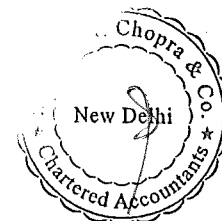
Inox Wind Infrastructure Services Limited (IWISL)- the holding company

Inox Wind Energy Limited -Holding company of IWL (from 01 July 2020)

GFL Limited (earlier known as Gujarat Fluorochemicals Limited) - holding company of IWL  
(till date 30 June 2020)

Inox Wind Limited (IWL)- holding company of IWISL

Inox Leasing and Finance Limited- Ultimate holding company



28. Related party transactions - continued

(ii) Particulars of transactions:

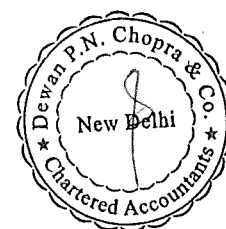
(₹ in Lakh)

Particulars	Holding company		Total	
	2020-21	2019-20	2020-21	2019-20
<b>A) Transactions during the year</b>				
<b>a) Inter-corporate deposit taken</b>				
Inox Wind Infrastructure Services Limited	834.43	378.83	834.43	378.83
<b>b) Inter-corporate deposit repaid</b>				
Inox Wind Infrastructure Services Limited	15.50	-	15.50	-
<b>c) Interest expenses</b>				
Inox Wind Infrastructure Services Limited	242.53	201.87	242.53	201.87
<b>d) Rent Expenses</b>				
Inox Wind Infrastructure Services Limited	0.24	0.28	0.24	0.28
<b>e) Sale of Goods/Services</b>				
Inox Wind Infrastructure Services Limited	1,236.77	-	1,236.77	-
<b>f) Payment made on behalf of company</b>				
Inox Wind Limited	3.29	-	3.29	-

B) Outstanding balances as at the end of the year	Holding company		Total	
	As at 31 March 2021	As at 31 March 2020	As at 31 March 2021	As at 31 March 2020
<b>1) Amounts Payable</b>				
<b>a) Inter-corporate deposit taken</b>				
Inox Wind Infrastructure Services Limited	2,785.25	1,966.33	2,785.25	1,966.33
<b>b) Interest payable</b>				
Inox Wind Infrastructure Services Limited	665.21	457.87	665.21	457.87
<b>c) Other Receivable</b>				
Inox Wind Infrastructure Services Limited	1,236.33	0.15	1,236.33	0.15
Inox Wind Limited	3.29	-	3.29	-

**Notes:**

- (a) Sales, purchases and service transactions with related parties are made at arm's length price.  
 (b) Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.  
 (c) No expense has been recognised in the current and preceding years for bad or doubtful trade receivables in respect of amounts owed by related parties.  
 (d) The Company has been provided inter corporate deposits at rate comparable to the average commercial rate of interest of holding company. These loans are unsecured.  
 (e) There have been no guarantees received or provided for any related party receivables or payables.





RBRK Investments Limited  
Notes to the financial statements for the year ended 31 March 2021

29: Financial Instruments

(i) Categories of financial instruments

Particulars	(₹ in Lakh)	
	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>		
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	2.42	20.75
(b) Trade receivables	1,236.77	-
<b>Total financial assets</b>	<b>1,239.19</b>	<b>20.75</b>
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
(a) Borrowings	2,785.25	1,966.33
(b) Trade Payables	35.98	42.80
(c) Other Financial Liabilities	708.40	501.06
<b>Total financial liabilities</b>	<b>3,529.63</b>	<b>2,510.19</b>

(iii) Financial risk management

The Company's principal financial liabilities comprise of borrowings from its holding company, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principle financial assets includes trade receivables, cash and bank balances, derived directly from its operations.

The risk profile of the Company is as under:

a) Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. The Company does not have any foreign currency exposure and hence is not subject to foreign currency risks. The entire borrowing of the Company is from its holding company and is at a fixed rate. Hence the Company is not subject to any interest rate risks. Further, the Company does not have any investments, or any other receivable and hence is not subject to other price risks, interest risk and credit risk.

b) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The credit risk is further mitigated since the Company's operations are part of Group's business with customers who have long term contracts and thereby the risk of default is substantially minimised.



**RBRK Investments Limited****Notes to the financial statements for the year ended 31 March 2021****c) Liquidity risk management**

Ultimate responsibility for Company's liquidity risk management rests with the board of directors and its holding company. The Company generally manages liquidity risk by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities and if needed, financial support of holding company.

The following tables details the remaining contractual maturity for its financial liabilities with agreed repayment periods. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	(₹ in Lakh)			
	Upto 1 year	1-3 years	5+ years	Total contractual cash flows
<b>a) As at 31 March 2021</b>				
Borrowings	2,785.25	-	-	2,785.25
Trade Payables	35.98	-	-	35.98
Other Financial Liabilities	708.40	-	-	708.40
	<b>3,529.63</b>	-	-	<b>3,529.63</b>
<b>b) As at 31 March 2020</b>				
Borrowings	1,966.33	-	-	1,966.33
Trade Payables	42.80	-	-	42.80
Other Financial Liabilities	501.06	-	-	501.06
	<b>2,510.19</b>	-	-	<b>2,510.19</b>

The above liabilities will be met by the Company from internal accruals, realization of current and non-current financial assets and financial support from the holding company.

**(d) Financial instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statement are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different than the values that be eventually received or paid.

**30: Capital Management**

The Company is wholly owned by its parent company and it does not have any external borrowings and is not subject to any externally imposed capital requirements.

**31: Contingent Liability**

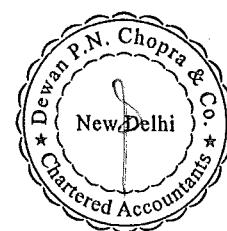
There is no contingent liability as on the date.

**32: Capital and Other Commitment**

There is no capital commitment as on the date.

**33:** Balances of Trade receivables and Trade Payables as on 31 March 21 are subject to confirmation and subsequential adjustemnt, if any.

**34:** Previous year figures has been rearranged, regrouped and reclassified to make them confirmatory with current year figures.



RBRK Investments Limited  
Notes to the financial statements for the year ended 31 March 2021

35. Income tax recognised in profit or loss

(₹ in Lakh)

Particulars	2020-21	2019-20
Current tax		
In respect of the current year	-	-
In respect of the earlier years	-	-
Deferred tax	-	-
<b>Total income tax expense recognised in the current year</b>	<b>-</b>	<b>-</b>

a. The income tax expense for the year can be reconciled to the accounting profit as follows:

(₹ in Lakh)

Particulars	2020-21	2019-20
Loss before tax	(257.39)	(206.81)
Income tax calculated at tax rate*	(66.92)	(53.77)
Effect of non-recognition of deferred tax on losses	66.92	53.77
Taxation in respect of earlier years	-	0.24
<b>Income tax expense recognised in profit or loss</b>	<b>-</b>	<b>0.24</b>

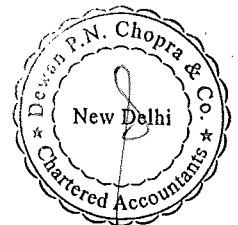
\* The tax rate used for the 2020-21 is the corporate tax rate of 26.00% (Previous year rate 26.00%) payable by corporate entities in India on taxable profits under the Indian tax law.

b. As at 31 March 2021, the Company has following unused tax losses and unused tax credit under the Income tax Act for which no deferred tax asset has been recognised:

Nature of tax loss	Financial Year	Gross amount (₹ in Lakh)	Expiry date
Business loss	2017-18	485.26	31-Mar-26
Unabsorbed depreciation	2017-18	1.09	No Limit
Business loss	2018-19	761.14	31-Mar-27
Unabsorbed depreciation	2018-19	0.93	No Limit
Business loss	2019-20	205.87	31-Mar-28
Unabsorbed depreciation	2019-20	0.79	No Limit
Business loss	2020-21	242.34	31-Mar-29
Unabsorbed depreciation	2020-21	0.67	No Limit

c. As at 31 March 2021, the Company has not recognized deferred tax asset in respect of following deductible temporary differences:

Nature of deductible temporary differences	Gross amount (₹ in Lakh)
Difference on account of book WDV and tax WDV	3.76



RBRK Investments Limited  
Notes to the financial statements for the year ended 31 March 2021

36: Earning per share

Particulars	2020-21	2019-20
<b>Basic and diluted earnings per share:</b>		
Profit/(Loss) as per statement of Profit and Loss (₹ in Lakh)	(257.39)	(207.05)
Weighted average number of equity shares used in calculation of earnings per shares (Nos.)	70,000	70,000
Nominal value of each equity share (in ₹)	10.00	10.00
<b>Basic and diluted earnings/(loss) per equity share (in ₹)</b>	<b>(367.70)</b>	<b>(295.79)</b>

As per our report of even date attached

For Dewan P.N. Chopra & Co.

Chartered Accountants

Firm's Registration No. 000472N

Sandeep Daniya

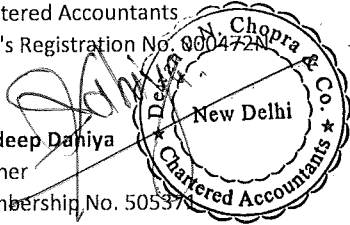
Partner

Membership No. 50537

UDIN : 21505371AAAAANO5534

Place: New Delhi

Date: 24 Jun 2021



For RBRK Investments Limited

Manoj Shambhu Dixit

Director

DIN: 06709232

Place: Noida

Date: 24 Jun 2021

Vineet Valentine Davis

Director

DIN: 06709239