

TRAK & ASSOCIATES

Chartered Accountants

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Independent Auditor's Report to the Board of Directors of Orient Green Power Europe B.V

Opinion

We have audited the accompanying Standalone Financial Statements of **Orient Green Power Europe B.V** which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of the 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 Standalone 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, 2020, its loss, Statement of Changes in Equity and the Cash Flow Statement 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.

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.

We do not find any key audit matters to report, which are of high risk and most significant in the audit which require audit judgments in the areas of financial statements. Hence, there are no key audit matters to be communicated

Management's Responsibility for the Standalone 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, read with Rule 4 of the Companies (Indian Accounts Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 Responsibility for the Standalone 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.

Basis of Accounting and Restriction on Distribution and Use:

Without Modifying our opinion, the standalone financial statements are prepared to assist the Company to meet the requirements of the Annual Performance Review which has to be filed with the Reserve Bank of India. As a result, the standalone financial statements may not be suitable for another purpose. Our report is intended solely for the purpose of enabling the Company meet its reporting requirements mandated by the Foreign Exchange Management (Transfer or Issue of any Foreign Security) (Amendment) Regulations,2004 and should not be distributed or used for any other purpose other than what it is meant for.

For T R A K & ASSOCIATES
Chartered Accountants
FRN: 017290S

Place: Chennai
Date: 04.06.2020
UDIN: 20240937AAAACP2656

D.Aswani Kumar
Partner
M.No.240937

ORIENT GREEN POWER (EUROPE) B.V

Notes forming part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information:

Orient Green Power Europe BV (OGPE) is in the Business of engineering and contracting of power plants and generating power from renewable sources.

2. Significant Accounting Policies:

a. The financial statements have been prepared under the historical cost convention on accrual basis and in accordance with the accounting principles generally accepted in India and comply with mandatory Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013. The accounting policies are consistent with those used in the previous year. The financial statements are prepared on a going concern basis, which assumes that the company will continue to operate as a going concern in the foreseeable future.

b. Use of Estimates :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during and at end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known or materialised.

c. Revenue Recognition :

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

d. Taxes on Income:

Provision for Current tax is made based on the liability computed in accordance with the relevant tax rates and tax laws. Provision for deferred tax is made for timing differences arising between the taxable incomes and accounting income computed using the tax rates and the laws that have been enacted or substantively enacted as of the balance sheet date.

e. Foreign Currency transaction and translation:

Initial recognition: Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance sheet date: Foreign Currency monetary items (Other than derivative contracts) of the Group and its net investments in non intergral foreign operations outstanding at the Balance sheet date are restated at the year-end rates.

Treatment of Exchange differences: Exchange differences arising on settlement/restatement of short term foreign currency monetary assets and liabilities of the Group are recognised as income or expense in the statement of profit or loss.

f. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reasonable estimate of the amount of obligation can be made.

Contingent liability is disclosed for:

(i) possible obligation which will be confirmed only by future events not wholly within the control of the company or

(ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

ORIENT GREEN POWER (EUROPE) B.V
FINANCIAL POSITION AS AT 31.03.2020

(In Euros)

Particulars		Note No	As at 31 March , 2020	As at 31 March, 2019
ASSETS				
1	Non -current Assets			
	(a) Financial Assets			
	(i) Investments	3	751,000	751,000
	(ii) Loans & Advances	4	4,653,496	4,608,167
2	Current Assets		-	-
	TOTAL		5,404,496	5,359,167
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	5	5,433,000	5,433,000
	(b) Other Equity	6	(3,589,386)	(3,526,962)
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7	2,762,435	2,782,700
	(ii) Other financial liability	8	798,447	590,429
	(II) Current Liabilities			
	(a) Other Current Liabilities	9	-	80,000
	TOTAL		5,404,496	5,359,167

Subject to our report of even date

For T R A K & ASSOCIATES
Chartered Accountants
FRN : 017290S

For and on Behalf of the Board

D.Aswani kumar
Partner
M.No.240937

T Shivaraman
Director

Place: Chennai
Date : 04.06.2020

ORIENT GREEN POWER (EUROPE) B.V
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

(In Euros)

Particulars		Note No	For the Year Ended 31 March 2020	For the Year Ended 31 March 2019
1	Revenue from operations		-	-
2	Other income	10	240,315	544,998
3	Total revenue (1+2)		240,315	544,998
4	Expenses			
	(a) Finance costs	11	218,876	292,243
	(b) Other expenses	12	83,864	69,976
	Total expenses		302,739	362,219
5	Profit/(Loss) before tax and exceptional items (3 - 4)		(62,424)	182,778
6	Exceptional items		-	-
7	Profit/(Loss) before tax (5 - 6)		(62,424)	182,778
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		(62,424)	182,778
10	Other Comprehensive Income			
	Exchange difference on Foreign operations translation		-	-
	Other Comprehensive Income for the year		-	-
	Total comprehensive income for the year		(62,424)	182,778
11	Earnings per share of Euro 1 each			
	(a) Basic		(0.01)	0.03
	(b) Diluted		(0.01)	0.03

Subject to our report of even date

For T R A K & ASSOCIATES
Chartered Accountants
FRN : 017290S

For and on Behalf of the Board

D.Aswani kumar
Partner
M.No.240937

T Shivaraman
Director

Place : Chennai
Date : 04.06.2020

ORIENT GREEN POWER (EUROPE) B.V.**Notes forming part of financial statements for the year ended 31 March 2020**

(All amounts are in Euro, except share data or as stated)

Note 5 : (i) Share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount in Euro	Number of shares	Amount in Euro
(a) Authorised Equity shares of Euro 1 each	6,665,000	6,665,000	6,665,000	6,665,000
(b) Issued 54,33,000 (Previous year 54,33,000) Equity shares of Euro 1/- (all the above shares are held by Orient Green Power Company Limited)	5,433,000	5,433,000	5,433,000	5,433,000
Total	5,433,000	5,433,000	5,433,000	5,433,000

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	5,433,000	-	5,433,000
- Amount (Euro)	5,433,000	-	5,433,000
Year ended 31 March, 2019			
- Number of shares	5,433,000	-	5,433,000
- Amount (Euro)	5,433,000	-	5,433,000

(iii) Details of shares held by the Holding Company

Name of the Subsidiary	Equity Voting shares with voting rights
As at 31.March 2020 Orient Green Power Company Limited	5,433,000
As at 31.March 2019 Orient Green Power Company Limited	5,433,000

ORIENT GREEN POWER (EUROPE) B.V FINANCIAL STATEMENTS

Notes forming part of Financial Statements for the year ended 31 March, 2020

Note 3: Investments

(In Euros)

Particulars	As at 31 March 2020	As at 31 March 2019
Unquoted		
Investment in equity shares of subsidiaries	754,200	754,200
Investment in equity shares of Other Companies	-	-
Less: Provision for Diminution in Investments	(3,200)	(3,200)
TOTAL	751,000	751,000

Note 4 : Loans and Advances

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Loans and advances to related parties :		
Loans to Subsidiaries/ Fellow Subsidiaries-Unsecured	4,733,831	4,688,503
Others	-	
Less: Provision for doubtful debts	(80,336)	(80,336)
TOTAL	4,653,496	4,608,167

ORIENT GREEN POWER (EUROPE) B.V FINANCIAL STATEMENTS

Notes forming part of Financial Statements for the year ended 31 March, 2020

Note 6: Other Equity

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Profit and Loss Surplus		
- Opening Balance	(3,526,962)	(3,709,740)
- Add : Current Year Transfer	(62,424)	182,778
- Less : Current Year Transfer	-	
- Closing Balance	(3,589,386)	(3,526,962)
TOTAL	(3,589,385.74)	(3,526,962)

Note 7 : Long-term borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Term loans		
From Banks - Secured	-	-
(a) Loans taken from related parties		
From Holding Company - Unsecured	2,762,435	2,762,435
From Fellow Subsidiaries - Unsecured	-	20,265
From Others-Unsecured	-	-
TOTAL	2,762,435	2,782,700

Note 8: Other financial liability

Particulars	As at 31 March 2020	As at 31 March 2019
Interest Payable on Loans	798,447	590,429
TOTAL	798,447	590,429

Note 9: Other Current Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Expenses Payable	-	80,000
TOTAL	-	80,000

ORIENT GREEN POWER (EUROPE) B.V

Notes forming part of Financial Statements for the year ended 31 March, 2020

Note 10 : Other Income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Interest Income - Group Companies	129,193	135,541
(b) Other non-operating income (net of expenses directly attributable to such income)	110,582	409,457
- Net gain on foreign currency transactions and translation	540	-
Total	240,315	544,998

Note11 : Finance Costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Interest expense on:		
(i) Term Loans	-	-
(iii) Group Companies	218,876	292,244
Total	218,876	292,244

Note 12 : Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Legal and professional	77,008	64,918
(b) Forex losses	6,856	5,058
Total	83,864	69,976

ORIENT GREEN POWER (EUROPE) B.V.
Notes forming part of financial statements for the year ended 31 March 2020

Note 13 :Related Party Disclosure

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Orient Green Power Company Limited, India
Subsidiary	Vjetroelektrana Crno Brdo d.o.o Croatia
Fellow subsidiary	Orient Green Powere d.o.o Macedonia
Company over which KMP exercises Significant Influence (Others)	Bharat Windfarm Limited, India
Entities exercising significant influence	Shriram EPC Pte Ltd, Singapore Shriram EPC Europe B.V Orient Green Power Company Pte, Singapore SVL Limited TEC OI d.o.o Sibenik

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020:

Description	Name of the Related Party	Amount in Euros	
		For the year ended 31, March 2020	For the year ended 31, March 2019
Interest Received	Vjetroelektrana Crno Brdo d.o.o Croatia	129,193	135,541
Interest Paid	Bharat Windfarm Limited, India Orient Green Power Company Limited, India	- 218,876	2,188 290,055
Payables	Orient Green Power Company Limited, India Bharat Windfarm Limited, India	3,560,882 -	3,342,546 30,582
Receivables	Vjetroelektrana Crno Brdo d.o.o Croatia	4,653,496	4,608,167

Subject to our report of even date
For T R A K & ASSOCIATES
Chartered Accountants
FRN : 017290S

For and on Behalf of the Board

D.Aswani kumar
Partner
M.No.240937

T Shivaraman
Director

Place : Chennai
Date : 04.06.2020

TRAK & ASSOCIATES

Chartered Accountants

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212/18,1st Floor, St.
Marrys' Road, Mandaveli,
Chennai-28

Independent Auditor's Report to the Board of Directors of Orient Green Power Europe B.V.

Opinion

We have audited the accompanying Consolidated Financial Statements of Orient Green Power Europe B.V. and its subsidiaries (collectively referred to as the group) which comprise the Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended and a summary of the 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 Consolidated 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 Consolidated state of affairs of the Company as at March 31, 2020, its Consolidated Profit, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement 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 Consolidated Financial Statements section of our report. We are independent of the Group 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.

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.

We do not find any key audit matters to report, which are of high risk and most significant in the audit which require audit judgments in the areas of financial statements. Hence, there are no key audit matters to be communicated.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section

133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Other Matters

(a) We did not audit the financial statements / financial information of VJETROELEKTRANA CRNO BRDO d.o.o, Sibenik, the subsidiary, whose financial statements / financial information reflect total assets of EUR 97,85,588 as at 31st March, 2020, total revenues of EUR 21,34,252 for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.

- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) 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 T R A K & Associates
Chartered Accountants
FRN: 017290S**

**Date: 04th June 2020
Place: Chennai
UDIN: 20240937AAAACQ4605**

**D. Aswani Kumar
Partner
M.No: 240937**

ORIENT GREEN POWER (EUROPE) B.V.

Notes forming part of Consolidated Financial Statements for the year ended 31st March 2020

1. Corporate information

Orient Green Power (Europe) B V (OGPE) and its subsidiaries are in the business of engineering and contracting of power plants and generating power from renewable sources.

2. Significant accounting policies

2.1 Principles of Consolidation and Basis of Accounting

The consolidated financial statements are prepared by consolidating the accounts of Orient Green Power (Europe) B.V(OGPE), the Holding Company with those of its subsidiaries in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements comprise the financial statements of OGPE and its subsidiaries ("the Group"). The consolidated financial statements have been combined on a line-by-line basis by adding the book values of like items of assets and liabilities. The intra-group balances and intra-group transactions and unrealized profits or losses have been fully eliminated.

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

With respect to the overseas subsidiaries, the financial statements were translated into Indian Currency as per Indian Accounting Standard (Ind AS) 21 "The Effects of Changes in Foreign Exchange Rates" and the financial position of a foreign operation are translated into a presentation currency so that the foreign operation can be included in the financial statements of the reporting entity by consolidation. Accordingly, in the consolidated financial statements, such an exchange difference on conversion is recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of the foreign operation and is accumulated under "Foreign Currency Translation Reserve"

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidated financial statements are presented, to the extent possible, in the same format as that adopted by the parent company for its separate financial statements.

Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments by the company in the subsidiary companies and further movements in their share of equity, subsequent to the date of investments.

2.2 Accounting Convention

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 4 of the Companies (Indian Accounts Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013 as applicable. The financial statements have been prepared on accrual basis under the historical cost convention.

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. The financial statements are prepared on a going concern basis, which assumes that the company will continue to operate as a going concern in the foreseeable future.

2.3 Cash and Cash Equivalents

Cash comprises cash in hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/ (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortisation

Depreciation is provided based on the pro rate for the period of PPA of the assets in respect of plant and machinery and where as other fixed assets on the basis of useful life of the asset under straight line method, taking into account any residual value. Depreciation is provided from the date an asset comes into use.

Intangible assets are amortized over its estimated useful life of 10 years.

2.7 Revenue Recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction will flow into the Company and when the amount of the revenue can be measured reliably. Sales are recognized net of taxes and discounts upon delivery of goods and provision of services after the risk and the rewards have passed.

Revenue from power generation is recognized on accrual basis, net off charges of distribution authority, as per the terms of Power Purchasing Agreement with the Electricity Board and other parties upon supply of power.

2.8 Other Income

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

2.9 Tangible Fixed Assets

Fixed Assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets include interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is Capitalised only if such expenditure results in

an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed Assets acquired and put to use for project purpose are Capitalised and depreciation thereon is included in the project cost till commissioning of the project

Revenue expenses incurred in connection with projects under implementation in so far as such expenses related to the period prior to the commencement of operation are treated as part of Pre operative Expenses, under Capital Work in Progress, until capitalization.

2.10 Intangible Assets

Intangible Assets are carried at cost less accumulated amortization and impairment losses, if any.

2.11 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing difference.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred tax assets and liabilities are offset if such items related to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.

2.12 Investments

Long-term investments are carried individually at cost less impairment loss if any, other than temporary, in the value of such investments.

2.13 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceed their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting period no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

2.14 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Short term employee benefits at Balance Sheet date, are recognised as expenses as per the company's scheme based on expected obligation on discounted basis

2.15 Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit & Loss. Borrowing costs allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction/ development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the asset. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit & Loss during extended periods when active development activity on the qualifying asset is interrupted.

2.16 Foreign Currency Transactions and Translations Initial recognition

Transactions in foreign currencies entered into by the Group are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Group and its investment in foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement/ settlement of loan to foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" Until disposal / recovery of the net investment.

2.17 Earnings Per Share

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued upon conversion of all dilutive potential equity shares.

2.18 Provisions and contingencies

Provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are disclosed in the Notes.

Note 3: Following Subsidiary companies have been considered in the preparation of the consolidated financial statements.

Name of the Subsidiary	Country of Incorporation	% of Ownership
Vjetroelektrana Crno Brdo d.o.o	Croatia	51
Orient Green Power d.o.o	Macedonia	64

ORIENT GREEN POWER (EUROPE) B.V
CONSOLIDATED FINANCIAL POSITION AS AT 31.03.2020

(In Euros)

Particulars		Note No	As at 31 March , 2020	As at 31 March, 2019
ASSETS				
1	Non -current Assets			
	(a) Property, Plant and Equipment	4A	8,235,061	9,085,002
	(b) Other Intangible Assets	4B	357,144	542,486
2	Current Assets			
	(a) Financial Assets			
	(i) Trade Receivables	5	421,909	543,669
	(ii) Cash and Cash Equivalents	6	607,277	517,681
	(b) Other Current Assets	7	164,196	200,507
	TOTAL		9,785,588	10,889,344
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	8	5,433,000	5,433,000
	(b) Other Equity	9	(3,507,507)	(3,479,574)
	(c) Non-Controlling Interest		738,562	809,960
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	5,512,436	6,532,699
	(ii) Other financial liability	11	798,447	590,429
	(II) Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	750,000	750,000
	(ii) Trade Payables	13	52,484	91,388
	(b) Other Current Liabilities	14	8,167	161,442
	TOTAL		9,785,588	10,889,344

Subject to our report of even date

For T R A K & ASSOCIATES
Chartered Accountants
FRN : 017290S

For and on Behalf of the Board

D.Aswani kumar
Partner
M.No.240937

T Shivaraman
Director

Place: Chennai
Date : 04.06.2020

ORIENT GREEN POWER (EUROPE) B.V
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

(In Euros)

Particulars		Note No	For the Period Ended 31st March 2020	For the Year Ended 31 March 2019
1	Revenue from operations	15	2,134,252	2,273,978
2	Other income	16	221,605	488,661
3	Total revenue (1+2)		2,355,857	2,762,639
4	Expenses			
	(a) Employee benefits expense	17	90,139	90,247
	(b) Finance costs	18	429,680	575,970
	(c) Depreciation and amortisation expense	4	808,297	812,875
	(d) Other expenses	19	1,085,752	889,097
	Total expenses		2,413,867	2,368,189
5	Profit/(Loss) before tax and exceptional items (3 - 4)		(58,011)	394,450
6	Exceptional items		-	-
7	Profit/(Loss) before tax (5 - 6)		(58,011)	394,450
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		(58,011)	394,450
10	Other Comprehensive Income			
	Exchange difference on Foreign operations translation		(41,320)	59,975
	Other Comprehensive Income for the year		(41,320)	59,975
	Total comprehensive income for the year		(99,331)	454,426
	Profit/(loss) attributable to:			
	Owners of ORIENT GREEN POWER (EUROPE) B.V.		13,387	(5,375)
	Non-controlling Interests		(71,398)	224,285
	Other comprehensive income is attributable to			
	Owners of ORIENT GREEN POWER (EUROPE) B.V.		(41,320)	59,975
	Non-controlling Interests		-	-
	Total comprehensive income for the year			
	Owners of ORIENT GREEN POWER (EUROPE) B.V.		(27,933)	54,601
	Non-controlling Interests		(71,398)	224,285
11	Earnings per share of Euro 1 each			
	(a) Basic		0.00	(0.00)
	(b) Diluted		0.00	(0.00)

Subject to our report of even date

For T R A K & ASSOCIATES
Chartered Accountants
FRN : 017290S

For and on Behalf of the Board

D.Aswani kumar
Partner
M.No.240937

T Shivaraman
Director

Place : Chennai
Date : 04.06.2020

ORIENT GREEN POWER (EUROPE) B.V.

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

(All amounts are in Euro, except share data or as stated)

Note 8 : (i) Share capital

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of shares	Amount in Euro	Number of shares	Amount in Euro
(a) Authorised Equity shares of Euro 1 each	6,665,000	6,665,000	6,665,000	6,665,000
(b) Issued 54,33,000 (Previous year 54,33,000) Equity shares of Euro 1/- (all the above shares are held by Orient Green Power Company Limited)	5,433,000	5,433,000	5,433,000	5,433,000
Total	5,433,000	5,433,000	5,433,000	5,433,000

(iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2020			
- Number of shares	5,433,000	-	5,433,000
- Amount (Euro)	5,433,000	-	5,433,000
Year ended 31 March, 2019			
- Number of shares	5,433,000	-	5,433,000
- Amount (Euro)	5,433,000	-	5,433,000

(iv) Details of shares held by the Holding Company

Name of the Subsidiary	Equity Voting shares with voting rights
As at 31 March 2020	
Orient Green Power Company Limited	5,433,000
As at 31 March 2019	
Orient Green Power Company Limited	5,433,000

ORIENT GREEN POWER EUROPE BV

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 4 Property Plant and Equipment

		Amount in Euros				
A.	<u>Tangible assets</u>	Gross block				Balance as at 31 March, 2020
		Balance as at 01 April, 2019	Additions	Disposal	Other Adjustments	
	(a) Plant and Equipment	14,977,281	-		(384,096)	14,593,185
	Total	14,977,281	-	-	(384,096)	14,593,185
B.	<u>Intangible assets</u>					
	(a) Technical Know How	1,759,413			(45,121)	1,714,292
	Total	1,759,413	-	-	(45,121)	1,714,292

Note 4A Fixed assets (contd.)

Amount in Euros

		Accumulated depreciation and amortisation				Net block	
A.	<u>Tangible assets</u>	Balance as at 01 April, 2019	Depreciation / amortisation expense for the year	Disposal	Other Adjustments	Balance as at 31 March, 2020	Balance as at 31 March, 2019
			(a) Plant and Equipment	5,892,279	632,537		(166,693)
	Total	5,892,279	632,537	-	(166,693)	6,358,124	9,085,002
B.	<u>Intangible Assets</u>						
	(a) Technical Know How	1,216,927	175,759		(35,538)	1,357,148	542,486
	Total	1,216,927	175,759	-	(35,538)	1,357,148	542,486

ORIENT GREEN POWER (EUROPE) B.V

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 5: Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment. Secured, considered good - Unsecured, considered good	421,909	543,669
TOTAL	421,909	543,669

Note 6: Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Cash on hand	-	-
(b) Balances with banks		
(i) In current accounts	554,378	484,365
(ii) In foreign currency accounts	52,898	33,315
TOTAL	607,277	517,681

Note 7: Other Current Assets

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Other Advances	-	111,710
(b) Prepaid expenses	2,183	4,085
(c) Other receivables	12,013	84,712
(d) Insurance claim receivable	150,000	-
TOTAL	164,196	200,507

ORIENT GREEN POWER (EUROPE) B.V
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 9 : Other Equity

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Foreign Currency Translation Reserve		
- Opening Balance	(43,284)	(32,998)
- Add : Current Year Transfer	(41,320)	(10,286)
- Less : Current Year Transfer	-	-
- Closing Balance	(84,605)	(43,284)
(b) Profit and Loss Surplus		
- Opening Balance	(3,436,290)	(3,727,008)
- Add : Current Year Transfer	13,387	290,646
- Less : Current Year Transfer	-	72
- Closing Balance	(3,422,902)	(3,436,290)
TOTAL	(3,507,507)	(3,479,574)

Note 10 : Long-term borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
(a) Term loans		
From Banks - Secured	2,750,000	3,750,000
(b) Loans taken from related parties		
From Holding Company - Unsecured	2,762,436	2,762,436
From Fellow Subsidiaries - Unsecured	-	20,263
TOTAL	5,512,436	6,532,699

Note 11: Other financial liability

Particulars	As at 31 March 2020	As at 31 March 2019
Interest Payable on Loans	798,447	590,429
TOTAL	798,447	590,429.41

Note 12: Current Liabilities - Borrowings

Particulars	As at 31 March 2020	As at 31 March 2019
Current Maturities of Long term Debt		
- EXIM Bank	750,000	750,000
TOTAL	750,000	750,000

Note 13: Trade Payable

Particulars	As at 31 March 2020	As at 31 March 2019
Trade Payable	52,484	91,389
TOTAL	52,484	91,389

Note 14 : Other Current Liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Expenses Payable	8,167	161,442
TOTAL	8,167	161,442

ORIENT GREEN POWER (EUROPE) B.V

Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 15 : Revenue from operations

(In Euros)

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Sale of power	2,134,252	2,273,978
(b) Other operating income	-	-
Total	2,134,252	2,273,978

Note 16 : Other Income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Interest Income - Group Companies	-	-
(b) Other non-operating income (net of expenses directly attributable to such income)	180,947	409,457
- Net gain on foreign currency transactions and translation	40,658	79,204
Total	221,605	488,661

Note 17: Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Salaries and wages	45,803	43,945
(b) Contributions to provident fund	44,337	46,303
Total	90,139	90,247

Note 18 : Finance Costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Interest expense on:		
(i) Term Loans	210,804	283,727
(ii) Group Companies	218,876	292,244
Total	429,680	575,971

Note 19 : Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Cost of goods sold	576	13,312
(b) Consumption of stores and spare parts	11,544	-
(c) Repairs and maintenance - Buildings	-	-
- Machinery	536,572	454,372
(d) Insurance	37,291	37,963
(e) Communication	7,557	2,716
(f) Travelling and conveyance	2,195	2,694
(g) Contribution and Membership	69,802	99,564
(h) Legal and professional	141,103	154,898
(i) Miscellaneous expenses	22,494	40,365
(j) Forex losses	254,252	75,706
(k) Bank charges	2,366	7,508
Total	1,085,752	889,097

Orient Green Power (Europe) B.V
Notes forming part of the consolidated financial statements for the year ended March 31, 2020

Note 20 : Related Parties

Details of Related Parties

Description of Relationship	Name of Related Parties
Holding Company	Orient Green Power Company Ltd, India
Fellow Subsidiary	Bharat Windfarm Limited, India
Entities Exercising Significant Influence	SVL Ltd
Company over which KMP exercise significant influence (Others)(EESI)	Orient Green Power Company Pte, Singapore SVL Ltd TEC OI d.o.o Sibenik Shriram EPC Pte Ltd, Singapore Shriram EPC Europe B.V

Note : Related parties have been identified by the management

Details of Related Party Transactions during the year ended 31st March 2020

Description	Name of the Related Party	Amount in Euros	
		For the year ended 31st March 2020	For the year ended 31st March 2019
Operating & Maintenance Expenses	TEC OI d.o.o Sibenik	227,604	254,093
Loan Received	Orient Green Power Company Ltd, India		
Interest paid	Orient Green Power Company Ltd, India	218,876	290,055
	Bharat Windfarm Limited, India	-	2,188
Payables	TEC OI d.o.o Sibenik	32,052	7,110
	Orient Green Power Company Ltd, India	3,560,882	3,342,546
	Bharat Windfarm Limited, India	-	30,582
Receivables	TEC OI d.o.o Sibenik	260	183,827

Subject to our report of even date

For T R A K & ASSOCIATES
Chartered Accountants
FRN : 017290S

For and on Behalf of the Board of Directors

D.Aswani kumar
Partner
M.No.240937

T Shivaraman
Director

Place : Chennai
Date : 04.06.2020