

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, 2022, 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, 2022, its Profit, 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: 11.05.2022
UDIN: 21240937AAAKI5840

D.Aswani Kumar
Partner
M.No.240937

ORIENT GREEN POWER (EUROPE) B.V
STANDALONE FINANCIAL POSITION AS AT 31.03.2022

Particulars		Note No.	As at 31 Mar, 2022
ASSETS			
1	Non -current Assets		
	(a) Property, Plant and Equipment	5	-
	(b) Other Intangible Assets		
	(c) Financial Assets		
	(i) Investments	6	751,000
	(ii) Loans & Advances	7	3,995,495
2	Current Assets		
	(a) Financial Assets		
	(i) Investments		
	(i) Trade Receivables	8	-
	(ii) Cash and Cash Equivalents	9	-
	(b) Other Current Assets	10	-
			4,746,495
EQUITY AND LIABILITIES			
1	Equity		
	(a) Equity Share Capital	11	5,433,000
	(b) Other Equity	12	(3,638,731)
	(c) Non-Controlling Interest		
2	Liabilities		
	(I) Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13	1,952,435
	(ii) Other financial liability	14	999,341
	(II) Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	15	-
	(ii) Trade Payables	16	-
	(b) Other Current Liabilities	17	450
TOTAL			4,746,495

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

Director

Place: Chennai
Date : 11.05.2022
UDIN: 22240937AIVAYQ2787

ORIENT GREEN POWER (EUROPE) B.V
STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED 31.03.2022

Particulars		Note No	31.03.2022
1	Revenue from operations	18	-
	Less: Excise duty		
	Revenue from operations (net)		-
2	Other income	19	105,121
3	Total revenue (1+2)		105,121
4	Expenses		
	(a) Employee benefits expense	20	-
	(b) Finance costs	21	92,876
	(c) Depreciation and amortisation expense	5	-
	(d) Other expenses	22	64,982
	Total expenses		157,858
5	(Loss) before tax and exceptional items (3 - 4)		(52,737)
6	Exceptional items		-
7	(Loss) before tax (5 - 6)		(52,737)
8	Tax expense:		
	(a) Current tax expense		0
	(b) Deferred tax		0
9	(Loss) after tax for the year (7-8)		(52,737)
10	Other Comprehensive Income		
	Exchange difference on Foreign operations translation		-
	Other Comprehensive Income for the year		-
	Total comprehensive income for the year		(52,737.23)
11	Earnings per share of Euro 1 each		
	(a) Basic		-0.04
	(b) Diluted		-0.04

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

Director

Place : Chennai
Date : 11.05.2022
UDIN : 22240937AIVAYQ2787

ORIENT GREEN POWER (EUROPE) B.V.**Notes forming part of the Standalone balance sheet**

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

Note 11 : (i) Share capital

Particulars	As at 31 March 2022		As at 31 March 2021	
	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, 2022			
- Number of shares	5,433,000	-	5,433,000
- Amount (Euro)	5,433,000	-	5,433,000
Year ended 31 March, 2021			
- 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 2022 Orient Green Power Company Limited	5,433,000
As at 31.March 2021 Orient Green Power Company Limited	5,433,000

ORIENT GREEN POWER (EUROPE) B.V STANDALONE FINANCIAL STATEMENTS

Note 18 : Revenue from operations

Particulars	OGPE
(a) Sale of power	-
(b) Other operating income	-
Total	-

Note 19 : Other Income

Particulars	OGPE
(a) Interest Income - Group Companies	105,121
(b) Other non-operating income (net of expenses directly attributable to such income)	-
- Net gain on foreign currency transactions and translation	-
Total	105,121

Note 20: Employee benefits expense

Particulars	OGPE
(a) Salaries and wages	-
(b) Contributions to provident fund	-
Total	-

Note21 : Finance Costs

Particulars	OGPE
(a) Interest expense on:	
(i) Term Loans	-
(iii) Group Companies	92,876
Total	92,876

Note 22 : Other expenses

Particulars	OGPE
(a) Cost of goods sold	
(b) Consumption of stores and spare parts	-
(c) Repairs and maintenance - Buildings	
- Machinery	-
- Others	
(d) Insurance	-
(e) Communication	-
(f) Travelling and conveyance	-
(g) Contribution and Membership	-
(h) Legal and professional	54,291
(i) Miscellaneous expenses	-
(j) Forex losses	10,692
(k) Bank charges	-
Total	64,982

ORIENT GREEN POWER (EUROPE) B.V STANDALONE FINANCIAL STATEMENTS

Notes forming part of Financial Statements for the period ended 31 March, 2022

Note 6: Investments

Euros	
Particulars	OGPE
Unquoted	
Investment in equity shares of subsidiaries	751,000
Investment in equity shares of Other Companies	134,386
Less: Provision for Dimunition in Investments	(134,386)
TOTAL	751,000

Note 7 : Loans and Advances

Particulars	OGPE
(a) Loans and advances to related parties :	
Loans to Subsidiaries/ Fellow Subsidiaries-Unsecured	3,995,495
Others	134,386
Less: Provision for doubtful debts	(134,386)
TOTAL	3,995,495

Note 8: Trade receivables

Particulars	OGPE
(a) Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	
Secured, considered good	
- Unsecured, considered good	-
TOTAL	-

Note 9: Cash and cash equivalents

Particulars	OGPE
(a) Cash on hand	-
(b) Balances with banks	
(i) In current accounts	
(ii) In foreign currency accounts	-
(iii) In deposit accounts	
TOTAL	-

Note 10 : Other Current Assets

Particulars	OGPE
(a) Capital Advances	
(b) Prepaid expenses	
(c) Other receivables	
(d) Insuranc claim receivable	
TOTAL	-

Note 12 : Other Equity

Particulars	OGPE
(a) Foreign Currency Translation Reserve	
- Opening Balance	
- Add : Current Year Transfer	
- Less : Current Year Transfer	
- Closing Balance	
(b) Profit and Loss Surplus	
- Opening Balance	(3,585,993)
- Add : Current Year Transfer	(52,737)
- Less : Current Year Transfer	-
- Closing Balance	(3,638,731)
TOTAL	(3,638,730.71)

Note 13 : Long-term borrowings

Particulars	OGPE
(a) Term loans	
From Banks - Secured	-
From Banks -Leasing	
(a) Loans taken from related parties	
From Holding Company - Unsecured	1,952,435
From Fellow Subsidiaries - Unsecured	-
From Others-Unsecured	-
TOTAL	1,952,435

Note 14: Other financial liability

Particulars	OGPE
Interest Payable on Loans	999,341
TOTAL	999,341

Note 15: Current Liabilities - Borrowings

Particulars	OGPE
Current Maturities of Long term Debt	
- EXIM Bank	-
TOTAL	-

Note 16: Trade Payable

Particulars	OGPE
Trade Payable	-
TOTAL	-

Note 17 : Other Current Liabilities

Particulars	OGPE
Expenses Payable	450
TOTAL	450

ORIENT GREEN POWER (EUROPE) B.V.
Note 18 :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		
		SVL Limited		
Note: Related parties have been identified by the Management.				
Details of related party transactions during the year ended 31 March, 2022 and balances outstanding as at 31 March, 2022:				
Description	Name of the Related Party	Relationship	Amount in Euros	
			For the year ended 31, March 2022	For the year ended 31, March 2021
Interest Received	Vjetroelektrana Crno Brdo d.o.o Croatia	Subsidiary	1,05,121	1,22,962
Interest Paid	Orient Green Power Company Limited, India	Subsidiary	92,876	1,08,018
Payables	Orient Green Power Company Limited, India	Subsidiary	29,51,776	34,88,900
Receivables	Vjetroelektrana Crno Brdo d.o.o Croatia	Subsidiary	39,95,495	45,85,357

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 : 11.05.2022