

ORIENT GREEN POWER (EUROPE) B.V.
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2024

(In Euros)

Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
ASSETS			
1 Non - current Assets			
(a) Financial Assets			
(i) Investments	3	7,51,000	7,51,000
(ii) Loans & Advances	4	32,73,748	37,68,428
2 Current Assets		-	-
TOTAL		40,24,748	45,19,428
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	5	54,33,000	54,33,000
(b) Other Equity	6	(36,81,984)	(36,29,556)
2 Liabilities			
(I) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	17,72,435	17,72,435
(ii) Other financial liability	8	5,00,847	9,43,099
(II) Current Liabilities			
(a) Other Current Liabilities	9	450	450
TOTAL		40,24,748	45,19,428

Subject to our report of even date

For T R A K & ASSOCIATES
Chartered Accountants
Firm Registration Number : 017290S

For and on Behalf of the Board

D.Aswani kumar
Partner
Membership Number: 240937

T Shivaraman
Director

Place: Chennai
Date : May 13, 2024

ORIENT GREEN POWER (EUROPE) B.V.
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2023

(In Euros)

Particulars		Note No	For the Year Ended 31 March 2024	For the Year Ended 31 March 2023
1	Revenue from operations		-	-
2	Other income	10	1,51,101	1,39,932
3	Total revenue (1+2)		1,51,101	1,39,932
4	Expenses			
	(a) Finance costs	11	1,47,748	73,758
	(b) Other expenses	12	55,781	57,000
	Total expenses		2,03,529	1,30,758
5	Profit/(Loss) before tax and exceptional items (3 - 4)		(52,428)	9,174
6	Exceptional items		-	-
7	Profit/(Loss) before tax (5 - 6)		(52,428)	9,174
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		(52,428)	9,174
10	Other Comprehensive Income			
	Exchange difference on Foreign operations translation		-	-
	Total comprehensive income for the year		(52,428)	9,174
11	Earnings per share of Euro 1 each	14		
	(a) Basic		(0.01)	0.00
	(b) Diluted		(0.01)	0.00

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ORIENT GREEN POWER (EUROPE) B.V.

Notes forming part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

1. Corporate information:

Orient Green Power (Europe) B.V. (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 Currencies:

The functional currency of the Company is Euros which represents the currency of the primary economic environment in which it operates.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in Statement of profit and loss in the period in which they arise except for:

(i) exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

f. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events. It is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

ORIENT GREEN POWER (EUROPE) B.V.**Notes forming part of financial statements for the year ended 31 March, 2024**

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

Note 5 : (i) Share capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in Euro	Number of shares	Amount in Euro
(a) Authorised 66,65,000 Equity shares of Euro 1/- each	66,65,000	66,65,000	66,65,000	66,65,000
(b) Issued 54,33,000 (Previous year 54,33,000) Equity shares of Euro 1/- each	54,33,000	54,33,000	54,33,000	54,33,000
Total	54,33,000	54,33,000	54,33,000	54,33,000

(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, 2024			
- Number of shares	54,33,000	-	54,33,000
- Amount (Euro)	54,33,000	-	54,33,000
Year ended 31 March, 2023			
- Number of shares	54,33,000	-	54,33,000
- Amount (Euro)	54,33,000	-	54,33,000

(iii) Details of shares held by the Holding Company

Name of the Subsidiary	Equity Voting shares with voting rights
As at 31 March, 2024 Orient Green Power Company Limited	54,33,000
As at 31 March, 2023 Orient Green Power Company Limited	54,33,000

ORIENT GREEN POWER (EUROPE) B.V

Notes forming part of Financial Statements for the year ended 31 March, 2024

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

Note 3: Investments

Particulars	As at 31 March 2024	As at 31 March 2023
Unquoted		
Investment in equity shares of subsidiaries	7,54,200	7,54,200
Less: Provision for Diminution in Investments	(3,200)	(3,200)
TOTAL	7,51,000	7,51,000

Note 4 : Loans and Advances

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	32,73,748	37,68,428
(c) Loans Receivables which have significant increase in Credit Risk	-	-
(d) Loans Receivables - credit impaired	1,34,386	1,34,386
Less: Impairment Allowance	(1,34,386)	(1,34,386)
TOTAL	32,73,748	37,68,428

Note 6 : Other Equity

Particulars	As at 31 March 2024	As at 31 March 2023
Profit and Loss Surplus		
- Opening Balance	(36,29,556)	(36,38,730)
- Add/(Less) : Current Year Transfer	(52,428)	9,174
- Closing Balance	(36,81,984)	(36,29,556)
TOTAL	(36,81,984)	(36,29,556)

Note 7 : Long-term borrowings

Particulars	As at 31 March 2024	As at 31 March 2023
(a) Term loans		
From Banks - Secured	-	-
(b) Loans taken from related parties		
From Holding Company - Unsecured	17,72,435	17,72,435
TOTAL	17,72,435	17,72,435

Note 8: Other financial liability

Particulars	As at 31 March 2024	As at 31 March 2023
Interest Payable on Unsecured borrowings	5,00,847	9,43,099
TOTAL	5,00,847	9,43,099

Note 9 : Other Current Liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Expenses Payable	450	450
TOTAL	450	450

ORIENT GREEN POWER (EUROPE) B.V.**Notes forming part of Standalone Financial Statements for the year ended 31 March, 2024**

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

Note 10 : Other Income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
(a) Interest Income - Group Companies	1,51,101	1,38,330
(b) Net gain on foreign currency transactions and translation	-	1,602
Total	1,51,101	1,39,932

Note 11 : Finance Costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
Interest expense on:		
(i) Term Loans	-	-
(ii) Group Companies	1,47,748	73,758
Total	1,47,748	73,758

Note 12 : Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2023
(a) Legal and professional	55,781	57,000
(b) Forex losses	-	-
Total	55,781	57,000

ORIENT GREEN POWER (EUROPE) B.V.
Notes forming part of financial statements for the year ended 31 March, 2024
(All amounts are in Euro, except share data or as stated)

Note 13 : Related Party Disclosure

Details of related parties:

Description of relationship	Names of related parties
Holding Company	Orient Green Power Company Limited, India
Key Management Personnel (KMP) of Holding company	Mr. T. Shivaraman, Managing Director Ms. J Kotteswari, Chief Financial Officer Ms. M Kirithika, Company Secretary
Subsidiary	Vjetroelektrana Crno Brdo d.o.o, Croatia Orient Green Power d.o.o, Macedonia
Fellow subsidiary	Bharath Wind Farm Limited, India Beta Wind Farm Private Limited, India Gamma Green Power Private Limited, India Delta Renewable Energy Private Limited Amrit Environmental Technologies Private Limited, India
Subsidiary to Fellow Subsidiary	Clarion Wind Farm Private Limited
Entities exercising significant influence	SVL Limited Janati Bio Power Private Limited

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:

Description	Name of the Related Party	Relationship	Amount in Euros	
			For the year ended 31, March 2024	For the year ended 31, March 2023
Interest Income	Vjetroelektrana Crno Brdo d.o.o, Croatia	Subsidiary	1,51,101	1,38,330
Interest Expense	Orient Green Power Company Limited, India	Holding Company	1,47,748	73,758
Payables	Orient Green Power Company Limited, India	Holding Company	22,73,282	27,15,534
Receivables	Vjetroelektrana Crno Brdo d.o.o, Croatia	Subsidiary	32,73,748	37,68,428

Note 14 : Earnings Per Share

Particulars	For the year ended 31, March 2024	For the year ended 31, March 2023
Earnings per share (Basic and Dilutive)		
Profit/(Loss) for the year - In Euros	(52,428)	9,174
Weighted average number of equity shares - Numbers	54,33,000	54,33,000
Par value per share - Euros	1.00	1.00
Earnings per share - Basic - Euros	(0.01)	0.00
Earnings per share - Diluted - Euros	(0.01)	0.00

ORIENT GREEN POWER (EUROPE) B.V.

Notes forming part of financial statements for the year ended 31 March, 2024

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

15. The Board of Directors of the Company has reviewed the realisable value of all the current assets and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets including long-term investments in the financial statements.

Subject to our report of even date

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