

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 31 March, 2025, the Statement of Profit and Loss, and the Statement of Changes in Equity 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 31 March, 2025, its loss, and the Statement of Changes in Equity 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, and changes in equity 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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.

Report on Other Legal and Regulatory Requirements

This report does not include a statement on matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

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 and the Statement of Profit and Loss dealt with in this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounts Standards) Rules, 2015.

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: 23 April, 2025
UDIN: 25240937BMHYNF9804

D. Aswani Kumar
Partner
M.No.240937

ORIENT GREEN POWER (EUROPE) B.V.
STANDALONE BALANCE SHEET AS AT 31 MARCH, 2025

(In Euros)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
ASSETS				
1	Non - current Assets			
	(a) Financial Assets			
	(i) Investments	3	7,51,000	7,51,000
	(ii) Loans & Advances	4	28,64,681	32,73,748
2	Current Assets		-	-
	TOTAL		36,15,681	40,24,748
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	5	54,33,000	54,33,000
	(b) Other Equity	6	(37,83,637)	(36,81,984)
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7	17,72,435	17,72,435
	(ii) Other financial liability	8	1,93,433	5,00,847
	(II) Current Liabilities			
	(a) Other Current Liabilities	9	450	450
	TOTAL		36,15,681	40,24,748

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 : 23 April, 2025
UDIN : 25240937BMHYMG6204

ORIENT GREEN POWER (EUROPE) B.V.
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2025

(In Euros)

Particulars		Note No	For the Year Ended 31 March, 2025	For the Year Ended 31 March, 2024
1	Revenue from operations		-	-
2	Other income	10	1,00,616	1,51,101
3	Total revenue (1+2)		1,00,616	1,51,101
4	Expenses			
	(a) Finance costs	11	1,42,587	1,47,748
	(b) Other expenses	12	59,682	55,781
	Total expenses		2,02,269	2,03,529
5	Profit/(Loss) before tax and exceptional items (3 - 4)		(1,01,653)	(52,428)
6	Exceptional items		-	-
7	Profit/(Loss) before tax (5 - 6)		(1,01,653)	(52,428)
8	Tax expense:			
	(a) Current tax		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		(1,01,653)	(52,428)
10	Other Comprehensive Income			
	Exchange difference on Foreign operations translation		-	-
	Total comprehensive income for the year		(1,01,653)	(52,428)
11	Earnings per share of Euro 1 each	14		
	(a) Basic		(0.02)	(0.01)
	(b) Diluted		(0.02)	(0.01)

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 : 23 April, 2025
UDIN : 25240937BMHYMG6204

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, 2025**

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

Note 5 : (i) Share capital

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	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, 2025			
- Number of shares	54,33,000	-	54,33,000
- Amount (Euro)	54,33,000	-	54,33,000
Year ended 31 March, 2024			
- 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, 2025 Orient Green Power Company Limited	54,33,000
As at 31 March, 2024 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, 2025
(All amounts are in Euro, except share data or as stated)

Note 3: Investments

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unquoted		
Investment in equity shares of subsidiaries	7,54,200	7,54,200
Less: Provision for Dimunition in Investments	(3,200)	(3,200)
TOTAL	7,51,000	7,51,000

Note 4 : Loans and Advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured	28,64,681	32,73,748
(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	28,64,681	32,73,748

Note 6 : Other Equity

Particulars	As at 31 March, 2025	As at 31 March, 2024
Profit and Loss Surplus		
- Opening Balance	(36,81,984)	(36,29,556)
- Add/(Less) : Current Year Transfer	(1,01,653)	(52,428)
- Closing Balance	(37,83,637)	(36,81,984)
TOTAL	(37,83,637)	(36,81,984)

Note 7 : Long-term borrowings

Particulars	As at 31 March, 2025	As at 31 March, 2024
(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, 2025	As at 31 March, 2024
Interest Payable on Unsecured borrowings	1,93,433	5,00,847
TOTAL	1,93,433	5,00,847

Note 9 : Other Current Liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
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, 2025
(All amounts are in Euro, except share data or as stated)

Note 10 : Other Income

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Interest Income - Group Companies	1,00,616	1,51,101
(b) Net gain on foreign currency transactions and translation	-	-
Total	1,00,616	1,51,101

Note 11 : Finance Costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest expense on:		
(i) Term Loans	-	-
(ii) Group Companies	1,42,587	1,47,748
Total	1,42,587	1,47,748

Note 12 : Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
(a) Legal and professional	59,682	55,781
(b) Forex losses	-	-
Total	59,682	55,781

ORIENT GREEN POWER (EUROPE) B.V.

Notes forming part of financial statements for the year ended 31 March, 2025

(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 relevant years and as at the balance sheet date				
Description	Name of the Related Party	Relationship	Amount in Euros	
			For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest Income	Vjetroelektrana Crno Brdo d.o.o, Croatia	Subsidiary	1,00,616	1,51,101
Interest Expense	Orient Green Power Company Limited, India	Holding Company	1,42,587	1,47,748
Payables	Orient Green Power Company Limited, India	Holding Company	19,65,868	22,73,282
Receivables	Vjetroelektrana Crno Brdo d.o.o, Croatia	Subsidiary	28,64,681	32,73,748

Note 14 : Earnings Per Share

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings per share (Basic and Dilutive)		
Profit/(Loss) for the year - In Euros	(1,01,653)	(52,428)
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	(0.02)	(0.01)
Earnings per share - Diluted - Euros	(0.02)	(0.01)

ORIENT GREEN POWER (EUROPE) B.V.

Notes forming part of financial statements for the year ended 31 March, 2025

(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

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 : 23 April, 2025
UDIN : 25240937BMHYMG6204