

T R A K & 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, 2021, 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, 2021, 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: 17.05.2021
UDIN: 21240937AAAKI5840

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 integral 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 recognised nor disclosed in the financial statements.

ORIENT GREEN POWER (EUROPE) B.V
STANDALONE FINANCIAL POSITION AS AT 31.03.2021

(In Euros)

Particulars		Note No	As at 31 March, 2021	As at 31 March, 2020
ASSETS				
1	Non -current Assets			
	(a) Financial Assets			
	(i) Investments	3	7,51,000	7,51,000
	(ii) Loans & Advances	4	45,85,357	46,53,496
2	Current Assets		-	-
	TOTAL		53,36,357	54,04,496
EQUITY AND LIABILITIES				
1	Equity			
	(a) Equity Share Capital	5	54,33,000	54,33,000
	(b) Other Equity	6	(35,85,993)	(35,89,386)
2	Liabilities			
	(I) Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	7	25,82,435	27,62,435
	(ii) Other financial liability	8	9,06,465	7,98,447
	(II) Current Liabilities			
	(a) Other Current Liabilities	9	450	-
	TOTAL		53,36,357	54,04,496

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 : 17.05.2021
UDIN: 21240937AAAAKI5840

ORIENT GREEN POWER (EUROPE) B.V
STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2021

(In Euros)

Particulars		Note No	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
1	Revenue from operations		-	-
2	Other income	10	1,75,851	2,40,315
3	Total revenue (1+2)		1,75,851	2,40,315
4	Expenses			
	(a) Finance costs	11	1,08,018	2,18,875
	(b) Other expenses	12	64,440	83,864
	Total expenses		1,72,458	3,02,739
5	Profit/(Loss) before tax and exceptional items (3 - 4)		3,393	(62,424)
6	Exceptional items		-	-
7	Profit/(Loss) before tax (5 - 6)		3,393	(62,424)
8	Tax expense:			
	(a) Current tax expense		-	-
	(b) Deferred tax		-	-
9	Profit/(Loss) after tax for the year (7-8)		3,393	(62,424)
10	Other Comprehensive Income			
	Exchange difference on Foreign operations translation		-	-
	Total comprehensive income for the year		3,393	(62,424)
11	Earnings per share of Euro 1 each			
	(a) Basic		0.00	(0.01)
	(b) Diluted		0.00	(0.01)

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 : 17.05.2021
UDIN: 221240937AAAAKI5840

ORIENT GREEN POWER (EUROPE) B.V. Notes forming part of financial statements for the year ended 31 March 2021 (All amounts are in Euro, except share data or as stated)				
Note5 : (i) Share capital				
Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount in Euro	Number of shares	Amount in Euro
(a) Authorised 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/- (all the above shares are held by Orient Green Power Company Limited)	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
(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, 2021				
- Number of shares	54,33,000	-	54,33,000	
- Amount (Euro)	54,33,000	-	54,33,000	
Year ended 31 March, 2020				
- Number of shares	54,33,000	-	54,33,000	
- Amount (Euro)	54,33,000	-	54,33,000	
(iv) Details of shares held by the Holding Company				
Name of the Subsidiary		Equity Voting shares with voting rights		
As at 31. March 2021				
Orient Green Power Company Limited		54,33,000		
As at 31. March 2020				
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, 2021

Note 3: Investments

Particulars	As at 31 March 2021	As at 31 March 2020
Unquoted		
Investment in equity shares of subsidiaries	7,54,200	7,54,200
Investment in equity shares of Other Companies	-	-
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 2021	As at 31 March 2020
(a) Loans and advances to related parties :		
Loans to Subsidiaries/ Fellow Subsidiaries-Unsecured	45,85,357	46,53,496
Others	-	-
Less: Provision for doubtful debts	-	-
TOTAL	45,85,357	46,53,496

Note 6 : Other Equity

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Foreign Currency Translation Reserve		
- Opening Balance	(35,89,386)	(35,26,962)
- Add : Current Year Transfer	3,393	(62,424)
- Less : Current Year Transfer	-	-
- Closing Balance	(35,85,993)	(35,89,386)
TOTAL	(35,85,993)	(35,89,386)

Note 7 : Long-term borrowings

Particulars	As at 31 March 2021	As at 31 March 2020
(a) Term loans		
From Banks - Secured	-	-
(a) Loans taken from related parties		
From Holding Company - Unsecured	25,82,435	27,62,435
From Fellow Subsidiaries - Unsecured	-	-
From Others-Unsecured	-	-
TOTAL	25,82,435	27,62,435

Note 8: Other financial liability

Particulars	As at 31 March 2021	As at 31 March 2020
Interest Payable on Loans	9,06,465	7,98,447
TOTAL	9,06,465	7,98,447

Note 9 : Other Current Liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Expenses Payable	450	-
TOTAL	450	-

ORIENT GREEN POWER (EUROPE) B.V

Notes forming part of Financial Statements for the period ended 31 March, 2021

Note 10 : Other Income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest Income - Group Companies	1,22,962	1,29,193
(b) Other non-operating income (net of expenses directly attributable to such income)	45,000	1,10,582
- Net gain on foreign currency transactions and translation	7,889	540
Total	1,75,851	2,40,315

Note11 : Finance Costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Interest expense on:		
(i) Term Loans	-	-
(ii) Group Companies	1,08,018	2,18,876
Total	1,08,018	2,18,876

Note 12 : Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Legal and professional	64,440	77,008
(b) Forex losses		6,856
Total	64,440	83,864

ORIENT GREEN POWER (EUROPE) B.V.
Note 13 :Related Party Disclosure

Details of related parties:				
Description of relationship		Names of related parties		
Holding Company	Fellow subsidiary Company over which KMP exercises Significant Influence (Others) Entities exercising significant influence	Orient Green Power Company Limited, India	Relationship	Amount in Euros
Subsidiary		Vjetroelektrana Crno Brdo d.o.o Croatia		
		Orient Green Powere d.o.o Macedonia		
		Bharat Windfarm Limited, India		
		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, 2021 and balances outstanding as at 31 March, 2021:				
Description	Name of the Related Party	Relationship	Amount in Euros	
			For the year ended 31, March 2021	For the year ended 31, March 2020
Interest Received	Vjetroelektrana Crno Brdo d.o.o Croatia	Subsidiary	1,22,962	1,29,193
Interest Paid	Orient Green Power Company Limited, India	Subsidiary	1,08,018	2,18,876
Payables	Orient Green Power Company Limited, India	Subsidiary	34,88,900	35,60,882
Receivables	Vjetroelektrana Crno Brdo d.o.o Croatia	Subsidiary	45,85,357	46,53,496

Subject to our report of even date
For T R A K & ASSOCIATES
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For and on Behalf of the Board

D.Aswani kumar
Partner
M.No.240937

Place : Chennai
Date : 17.05.2021

T Shivaraman
Director