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Independent Auditor's Report

To the Members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. 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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act 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.

Information other than the Standalone Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report but does not include the standalone financial statements and our auditor's report thereon.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Independent Auditor's Report to the Members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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.

6. In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

8. Our objectives are to obtain reasonable assurance about whether the standalone 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 Standards on Auditing 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 standalone financial statements.

9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

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Independent Auditor's Report to the Members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements.

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company was not a public company as defined under section 2(71) of the Act as at 31 March 2025. Accordingly, reporting under section 197(16) is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

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Independent Auditor's Report to the Members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

h) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us

i. The Company, as detailed in note 41(c) to the standalone financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2025;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 54(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

iv. The Company has not declared or paid any dividend during the year ended 31 March 2025.

v. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except

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Independent Auditor's Report to the Members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the Standalone Financial Statements for the year ended 31 March 2025 (cont'd)

that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 53 to the standalone financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given above.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCSR8898

Place: Gurugram
Date: 25 September 2025

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(i) to the standalone financial statements, are held in the name of the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment including right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantees to Subsidiaries during the year as per details given below:

(Amount in Rs. millions)

Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year: - Subsidiaries	3,045.00	18,766.26
Balance outstanding as at balance sheet date: - Subsidiaries	7,231.90	13,300.47

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans amounting to ₹ 8,872.21 million and ₹ 4,603.20 million granted by the Company as disclosed in Note 6 and Note 14 to the accompanying standalone financial statements respectively, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for payment currently. Further, in respect of loan amounting to ₹ 586.60 million granted by the Company as disclosed in Note 14 to the accompanying standalone financial statements, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loan.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.

(f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made preferential allotment and private placement of compulsorily convertible debentures and non-convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act as of 31 March 2025.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCSR8898

Place: Gurugram
Date: 25 September 2025

Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on Internal Financial Controls with reference to financial statements criteria established by the company considering the essential component of Internal control stated in the Guidance Note on the Audit of Internal Financial Controls over Financial reporting issued by the Institute of chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) on the standalone financial statements for the year ended 31 March 2025

financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal Financial Controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance note on the Internal Financial Control over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 25503843BMLCSR8898

Place: Gurugram
Date: 25 September 2025

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Standalone Balance Sheet as at March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,193.82	1,265.21
Capital Work-in-Progress	3	246.59	-
Right-of-use assets	3	1,478.10	116.85
Intangible assets	4	0.25	0.83
Financial assets			
Investments	5	17,654.66	9,291.68
Loans	6	8,872.21	1,231.29
Other financial assets	7	212.94	6.07
Non current tax assets (net)	8	58.68	7.67
Other non current assets	9	593.02	-
Sub total (A)		**30,310.27**	**11,919.60**
Current assets			
Inventories	10	68.17	-
Financial assets			
Trade receivables	11	979.41	92.12
Cash and cash equivalents	12	1,362.30	59.26
Other bank balances	13	7,163.19	4,645.87
Loans	14	5,189.80	1,243.67
Other financial assets	15	890.67	256.33
Other current assets	16	394.44	64.27
Sub total (B)		**16,047.98**	**6,361.52**
TOTAL ASSETS (A+B)		**46,358.25**	**18,281.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,889.90	259.06
Other equity	18	28,541.14	16,815.28
Sub total (C)		**33,431.04**	**17,074.34**
Non-current liabilities			
Financial liabilities			
Borrowings	20	10,751.46	927.79
Lease liabilities	43	1,125.90	77.81
Provisions	21	44.61	40.31
Deferred tax liabilities (net)	19	88.51	34.75
Sub total (D)		**12,010.48**	**1,080.66**
Current liabilities			
Financial liabilities			
Borrowings	22	57.49	57.49
Lease liabilities	43	71.48	3.93
Trade payables	23		
Total outstanding dues of micro enterprises and small enterprises		180.44	1.48
Total outstanding dues of creditors other than micro enterprises and small enterprises		193.95	10.00
Other financial liabilities	24	205.85	16.64
Other current liabilities	25	202.41	9.37
Provisions	26	5.11	3.94
Current tax liabilities (net)	27	-	23.27
Sub total (E)		**916.73**	**126.12**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**46,358.25**	**18,281.12**
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm Registration No : 001076N/N500013

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: September 25, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Anilesh Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Mumbai
Date: September 25, 2025

Sanjay Kumar Bakliwal
Director
DIN: 01942991
Place: Singapore
Date: September 25, 2025

Parag Agrawal
Chief Financial Officer
Place: Mumbai
Date: September 25, 2025

Prashant Pandia
Company Secretary
M. No - F12077
Place: Gurugram
Date: September 25, 2025

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	28	1,744.68	283.62
Other income	29	1,235.89	371.75
Total income		2,980.57	655.37
Expenses			
Construction expenses	30		
Cost of material consumed		1,274.89	-
Other construction expenses		68.17	-
Employee benefits expense	31	67.63	54.21
Finance cost	32	730.95	103.77
Depreciation and amortization expense	33	83.43	71.97
Other expenses	34	163.19	77.95
Total expenses		2,388.26	307.90
Profit before tax		592.31	347.47
Tax expense	35		
Current tax expense		103.52	62.12
Tax pertaining to earlier years		1.10	0.03
Deferred tax charge		54.49	55.25
Total tax expense		159.11	117.40
Profit after tax (A)		433.20	230.07
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement gains on defined benefit plans		(0.92)	0.67
Less: Income tax relating to above item		0.23	(0.17)
Other comprehensive income for the year, net of tax (B)		(0.69)	0.50
Total comprehensive income for the year, net of tax (A+B)		432.51	230.57
Earnings per equity share: [Nominal value of share: ₹10]	36		
(1) Basic (₹)		1.17	1.09
(2) Diluted (₹)		1.17	1.09
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: September 25, 2025

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Mumbai
Date: September 25, 2025

Sanjay Kumar Baldiwal
Director
DIN: 01942991
Place: Singapore
Date: September 25, 2025

Parag Agrawal
Chief Financial Officer
Place: Mumbai
Date: September 25, 2025

Prashant Pandia
Company Secretary
M. No. - F12077
Place: Gurugram
Date: September 25, 2025

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Standalone statement of Cash Flows for the year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A Operating activities			
Profit before tax		592.31	347.47
Adjustment to reconcile profit before tax to net cash flows			
Depreciation and amortization expense		83.43	71.97
Interest income		(869.83)	(180.05)
Interest income on OCD investment in subsidiary companies		(295.22)	(162.07)
Interest income using effective interest rate method as per IND AS 109		(48.15)	(22.12)
Interest expenses on lease liabilities		11.39	4.61
Interest expenses on decommissioning provision		3.02	2.80
Foreign exchange gain (net)		(0.35)	-
Finance cost		716.54	96.36
Profit on sale of investments in mutual fund		(20.96)	(7.49)
Profit on disposal of property plant and equipment		(1.31)	(0.01)
		170.87	**151.47**
Working capital adjustments:			
Change in inventories		(68.17)	-
Change in trade receivable		(887.29)	(48.85)
Change in other financial assets		(41.30)	(0.95)
Change in other assets		(330.20)	(57.82)
Change in provisions		1.53	0.95
Change in trade payable		362.91	5.75
Change in other liabilities		193.04	-
Change in other financial liabilities		0.29	4.02
		(598.32)	**54.57**
Income tax paid (net of refund)		(178.90)	(38.86)
Net cash flow (used in)/ from operating activities	**(A)**	**(777.22)**	**15.71**
B Investing activities			
Purchase of property plant and equipment including capital work in progress, capital creditors and capital advances		(727.54)	(12.03)
Proceeds from sale of property plant and equipment		9.58	0.04
Purchase of intangible assets / Intangible assets under development		-	(0.10)
Interest received		534.12	117.40
Loan given to related parties		(18,766.26)	(4,532.16)
Loan repaid by related parties		7,225.37	3,021.88
Investment in / subscription to optionally convertible debentures of subsidiary companies		(2,739.60)	(569.80)
Investment in equity shares of subsidiary companies		(5,621.90)	(2,385.61)
Proceed from sale of mutual funds (net)		20.96	7.49
(Investment)/redemption from bank deposits (net)		(2,699.56)	(4,559.53)
Net cash flow used in investing activities	**(B)**	**(22,764.83)**	**(8,912.42)**
C Financing activities			
Proceeds from issue of equity shares (including securities premium)		10,659.00	7,579.44
Proceeds from issue of Compulsorily Convertible Debentures (refer note 20)		5,635.00	-
Buy back of class B equity shares (including tax)		(369.81)	-
Share application money received pending allotment		-	1,500.00
Payment of lease liabilities (including interest paid on lease liabilities)		(293.13)	(7.32)
Proceeds from issue of Non Convertible Debentures		6,000.00	-
Proceeds from loan from bank		4,000.00	-
Repayment of loan to financial institution		(70.98)	(70.63)
Finance cost (including other incidental cost) paid		(714.99)	(95.64)
Net cash flow from financing activities	**(C)**	**24,845.09**	**8,905.85**
Net increase in cash and cash equivalents	**(A+B+C)**	**1,303.04**	**9.14**
Cash and cash equivalents at the beginning of the year		59.26	50.12
Cash and cash equivalents at the end of the year*		**1,362.30**	**59.26**

Juniper Green Energy Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Standalone statement of Cash Flows for the year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
***Components of cash and cash equivalents (refer note 12)**		
Cash on hand	0.06	0.06
Balances with schedule banks:		
- On current accounts	312.24	59.20
- Deposits with original maturity for less than 3 months	1,050.00	-
Total cash and cash equivalents	**1,362.30**	**59.26**

Notes:

There are no non cash movements in financing & investing activities except those disclosed above and under note 13

Summary of material accounting policy information (Refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: September 25, 2025

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Mumbai
Date: September 25, 2025

Sanjay **Kumar Bakliwal**
Director
DIN: 01942991
Place: Singapore
Date: September 25, 2025

Parag Agrawal
Chief Financial Officer
Place: Mumbai
Date: September 25, 2025

Prashant **Pandia**
Company Secretary
M. No. - F12077
Place: Gurugram
Date: September 25, 2025

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Standalone statement of changes in equity for the year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

(a) Equity share capital

Particulars	Number of share	₹ in millions
Balance at April 1, 2023	13,807,243	138.07
Issue of equity share capital during the year	12,098,397	120.98
Balance at March 31, 2024	25,905,640	259.06
Equity shares issued during the year (refer note - 17)	18,549,932	185.50
Bonus equity shares issued during the year (refer note-51)	444,535,720	4,445.36
Less: Class B Equity Shares buy back during the year (refer note - 17)	(2,000)	(0.02)
Balance at March 31, 2025	488,989,292	4,889.90

(b) Other equity

Particulars	Reserves and Surplus					Share Application Money pending allotment	Total
	Securities premium	Capital reserve	Capital redemption reserve	Debenture redemption reserve	Retained Earnings		
Balance at April 1, 2023	7,313.99	(0.13)	-	-	312.40	-	7,626.26
Profit for the year	-	-	-	-	230.07	-	230.07
Other comprehensive income for the year, net of tax	-	-	-	-	0.50	-	0.50
Share application money received (refer note - 18)	-	-	-	-	-	9,079.44	9,079.44
On shares issued during the year	7,458.45	-	-	-	-	(7,579.44)	(120.99)
Balance at March 31, 2024	14,772.44	(0.13)	-	-	542.97	1,500.00	16,815.28
Profit for the year	-	-	-	-	433.20	-	433.20
Other comprehensive income for the year, net of tax	-	-	-	-	(0.69)	-	(0.69)
Premium paid on buy back of Equity shares	(0.86)	-	-	-	(299.22)	-	(300.08)
Tax paid on buy back of Equity shares	-	-	-	-	(69.71)	-	(69.71)
Transfer to Capital redemption reserve upon buy back of Equity shares	-	-	0.02	-	(0.02)	-	-
Transfer to/from Debenture Redemption Reserve	-	-	-	600.00	(600.00)	-	-
Share application money received (refer note -18)	-	-	-	-	-	10,659.00	10,659.00
Shares issued during the year (refer note - 17)	17,608.50	-	-	-	-	(12,159.00)	5,449.50
Amount utilised on issue of bonus shares (refer note -51)	(4,445.36)	-	-	-	-	-	(4,445.36)
Balance at March 31, 2025	27,934.72	(0.13)	0.02	600.00	6.53	-	28,541.14

Summary of material accounting policy information (Refer note 2)

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For Walker Chandiok & Co. LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

Deepak Mittal
Partner
Membership No 503843

Place: Gurugram
Date: September 25, 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
(formerly known as Juniper Green Energy Private Limited)

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Parag Agrawal
Chief Financial Officer

Place: Mumbai
Date: September 25, 2025

Prashant Pandia
Company Secretary
M. No - F12077
Place: Gurugram
Date: September 25, 2025

1. Corporate information

Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) is domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The Company has been converted to a public company namely 'Juniper Green Energy Limited' vide revised Certificate of Incorporation as issued by the Ministry of Corporate Affairs ('MCA') consequent upon conversion from private company to public company dated 26 May 2025. The Company is subsidiary of Juniper Renewable Holdings Pte Ltd. The registered office of the Company is located at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi- 110019.

The Company was incorporated on December 05, 2011. The Company is primarily engaged in the business of setting up, operating, maintaining, generation, supply and sale of power in the field of renewable energy. The Company had commissioned 30 MW Solar Power Project in the state of Maharashtra ("Project") and electricity generated from it is sold to Maharashtra State Electricity Distribution Company Limited.

The Company is also in the process of constructing 150 MW hybrid project in the state of Gujarat and electricity generated therefrom will be sold to Gujarat Urja Vikas Nigam Limited.

The standalone financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated September 25, 2025.

2. Basis of Preparation and Material accounting policy information

2.1 Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the section 133 of the Companies Act, 2013 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The standalone financial statements have been prepared on the accrual and going concern basis in accordance with the accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for derivative financial instruments and certain financial assets and financial liabilities which have been measured at fair value or revalued amount as explained in relevant accounting policies.

The standalone financial statements are presented in Rupees in millions, except when otherwise indicated.

2.2 Material accounting policy information

a) Use of Estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b) All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle of 12 months which is based on the nature of business of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Current assets do not include elements which are not expected to be realized within 12 months and Current liabilities do not include item which are due after 12 months, the period of 12 months being reckoned from the reporting date.

c) Amended Accounting Standards (Ind AS) and interpretations effective during the year

Ind AS 117 – Insurance contracts

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Juniper Green Energy Limited

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. As the Company is not engaged in insurance contracts, hence, this amendment did not have any impact on the Standalone Financial Statements.

ii) **Accounting for sale and leaseback transaction in the books of seller – lessee – Amendments to Ind AS 116**
On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements. As the Company has not undertaken any sale and lease back transactions, hence this amendment did not any impact on the Standalone Financial Statements.

d) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue is measured based on transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected form customers.

- **Sale of power:** The Company's revenue from sale of electricity generally includes one performance obligation. The revenue from supply of power is recognized over time when electricity is transferred to the customer i.e., on the supply of units generated from the plant to the grid. The revenue is recognized at the agreed tariff rate as per the terms of the Power Purchase Agreements ("PPA") entered into with the customer.

  Revenue from operations on account of change in law events in terms of PPA's with customers is accounted for based on the orders/ reports of respective regulatory authorities and management's best estimates wherever required.

- **Engineering, procurement and construction contract:** Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

  i.The amount of revenue can be measured reliably,

  ii. It is probable that the economic benefits associated with the contract will flow to the Group,

  iii.The stage of completion of the contract at the end of the reporting period can be measured reliably,

  iv.The costs incurred or to be incurred in respect of the contract can be measured reliably. Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is presented as the amount due to customers. Amount received before the related work is performed are disclosed in the financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the financial statement as trade receivables. Work performed but yet not billed to the customer are disclosed as unbilled revenue.

- **Business support services:** Consideration received for business support services is recognised as revenue in the year when the service is performed by reference to the stage of completion at the reporting date, when outcome can be assessed reliably. A contract's stage of completion is assessed by management by comparing the work completed with the scope of work.

- **Sale of Verified Emission Reductions (VER):** Revenue from sale of VER is recognised when following conditions have been satisfied:

  i. The significant risks and rewards of ownership of the VER have been passed on to the buyer;
  ii. The amount of revenue can be measured reliably;
  iii. It is probable that the economic benefits associated with the sale of VER will flow to the entity; and
  iv. The cost incurred or to be incurred in respect to sale of VER can be measured reliably.

- **Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

- **Trade receivables:** A receivable represents the company's right to an amount of consideration that is unconditional i.e., only the passage of time is required before payment of the consideration is due).

e) Property Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, and subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

Capital work-in-progress/ Assets under construction

Capital work-in-progress represents expenditure incurred in respect of capital projects under development and is stated at cost, net of accumulated impairment loss, if any. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

Depreciation

Depreciation on property, plant and equipment is provided on a straight-line basis, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

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Juniper Green Energy Limited

Assets category	Useful life (in years)
Plant and Equipment *	25
Office equipment	5
Furniture and fixtures	10
Computers (including servers)	3-6
Vehicles	8
Lease hold improvements	Over the period of lease term

* The useful life of plant & equipment is different from the useful life as prescribed under Part C of Schedule II of the Companies Act, 2013. The Company, based on technical assessment made by internal expert, has estimated the useful life of solar power project as 25 years and believes that it reflects fair approximation of the period over which the asset will generate economic benefit and is likely to be used.

The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

Derecognition
An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f) Intangible Assets
Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in statement of profit & loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. The software's are amortised over a period of three years.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

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Juniper Green Energy Limited

g) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets are follows:

- Leasehold Land 28-30 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of certain plant & machinery, vehicle etc. (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

h) Borrowing costs

Borrowing costs are capitalized as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalization of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings, other costs that an entity incurs in connection with the borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the borrowing cost.

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i) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through statement of Profit & Loss (FVTPL)
- Equity instruments, measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Company's trade receivables, unbilled revenue, other bank balances, security deposits etc.

Debt instrument at fair value through other comprehensive income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

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Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized(i.e. removed from the Company's balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

a) The contractual rights to receive cash flows from the asset have expired, or

b) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and Either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the asset to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits, trade receivables and bank balances
- Financial asset that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for financial instruments is described below:

For financial assets measured at amortised cost: ECL is presented as an allowance i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

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Non derivative financial liabilities

Initial Recognition and Measurement
Financial liabilities are classified, at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit or loss.

Reclassification of Financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassifications are made for financial assets and financial liabilities.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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j) Foreign currencies

The financial statements are presented in Indian Rupees (INR or ₹) which is also the functional and reporting currency of the Company.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transactions.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in other comprehensive income or profit or loss are also recognized in other comprehensive income or profit or loss, respectively).

k) Taxes

Current Income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

l) Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Retirement benefit in the form of gratuity is a defined benefit scheme. The costs of providing benefits under the scheme are determined on the basis of actuarial valuation at each year-end using the projected unit credit method. The actuarial valuation is carried out for the plan using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

m) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

n) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Decommissioning liability

The Company records a provision for decommissioning costs of its solar power plants. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

o) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in the statement of profit & loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

p) Contingent Assets/liabilities

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

q) Cash and cash equivalents

Cash and cash equivalents in the Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r) Fair value measurement

The Company measures financial instruments such as derivates at Fair value at each balance sheet date. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

At each reporting date, the management of the Company analysis the movements in the values of the assets and liabilities which are required to be measured or reassessed as per the accounting policies of the Company.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

s) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities. The Company does not adjust the amount recognized in its financial statements to reflect non-adjusting events after the reporting period. The Company make disclosures in the financial statement in case of significant events.

t) **Investments in equity instruments of subsidiaries**

Investments in equity instruments of subsidiaries are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements.

u) **Inventories**

Inventories are stated at the lower of cost and net realisable value (NRV). Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on weighted average basis.

Solar plant or related infrastructure acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation or for own use is held as inventory and is measured at the lower of cost and NRV.

Cost incurred in bringing each project to its present location and condition includes:
- Amounts paid to contractors for development
- Other related costs

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale. When an inventory is sold, the carrying amount is recognised as an expense in the period in which the related revenue is recognised. The carrying amount of inventory property recognised in profit or loss is determined with reference to the directly attributable costs incurred on the project sold and an allocation of any other related costs based on the relative size of the project sold.

v) Recent accounting pronouncement issued but not made effective

MCA has notified below new standards/ amendments which shall be effective from 01 April 2025:

a) Ind AS 21- Effects of Changes in Foreign Exchange Rates

This amendment requires the entities to specify how they should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The Company has evaluated the amendment and believes that there shall be no material impact on the Company's standalone financial statements.

b) Ind AS 1- Presentation of Financial Statements

This amendment elaborates on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period:
  a) must have substance, and
  b) must exist at the end of the reporting period

- stating that management's expectations around whether they will defer settlement or not does not impact the classification of the liability;

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- including requirements for liabilities that can be settled using an entity's own instruments; and

- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current.

The Company has evaluated the amendment and believes that there shall be no material impact on the Company's standalone financial statements.

c) Ind AS 7 - Statement of Cash Flows and Ind AS 107 - Financial Instruments: Disclosures

The above amendments are effective for the period on or after 01 April 2025. The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments does not have a significant impact on the Company's standalone Financial Statements.

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JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)

CIN-U40100DL2011PLC228318

Notes to Standalone financial statements for year ended March 31, 2025

(All amounts are stated in ₹ millions, unless otherwise stated)

3. (i) Property, plant and equipment

	Computers (including servers)	Land*	Plant and equipment	Office equipment	Vehicles	Lease hold improvement	Furniture and fixture	Total
Gross block, At cost								
Opening as at April 01, 2023	**4.86**	**0.14**	**1,484.25**	**3.88**	**8.83**	**12.48**	**1.98**	**1,516.42**
Additions during the year	1.97	-	-	1.51	-	9.49	-	12.97
Disposals during the year	0.68	-	-	-	-	-	-	0.68
At March 31, 2024	**6.15**	**0.14**	**1,484.25**	**5.39**	**8.83**	**21.97**	**1.98**	**1,528.71**
Additions during the year	0.77	0.17	-	0.11	-	-	-	1.05
Disposals during the year	0.31	-	9.57	-	-	-	-	9.88
At March 31, 2025	**6.61**	**0.31**	**1,474.68**	**5.50**	**8.83**	**21.97**	**1.98**	**1,519.88**
Depreciation/ Amortisation								
Opening as at April 01, 2023	**3.76**	-	**183.65**	**3.51**	**2.79**	**5.89**	**0.83**	**200.43**
Charge during the year	0.60	-	59.56	0.42	1.05	1.90	0.19	63.72
Disposals during the year	0.65	-	-	-	-	-	-	0.65
At March 31, 2024	**3.71**	-	**243.21**	**3.93**	**3.84**	**7.79**	**1.02**	**263.50**
Charge during the year	0.90	-	59.29	0.38	1.05	2.36	0.19	64.17
Disposals during the year	0.30	-	1.31	-	-	-	-	1.61
At March 31, 2025	**4.31**	-	**301.19**	**4.31**	**4.89**	**10.15**	**1.21**	**326.06**
Net carrying value								
At March 31, 2025	**2.30**	**0.31**	**1,173.49**	**1.19**	**3.94**	**11.82**	**0.77**	**1,193.82**
At March 31, 2024	**2.44**	**0.14**	**1,241.04**	**1.46**	**4.99**	**14.18**	**0.96**	**1,265.21**

Refer Note - 20 for information on Property, plant and equipment mortgaged/ pledged as security for borrowings of the Group.

(ii) Capital Work-in-Progress

At March 31, 2024	-
Addition during the year	246.59
Transfer to Property, plant and equipment	-
At March 31, 2025	**246.59**

Following are the details of expenditure incurred during construction phase. During the year, Company has capitalised the following expenses under 'capital work in progress'. Consequently, expenses disclosed under the respective expense heads are net off by amount capitalised.

Particulars	April 01, 2024	Additions	Capitalised under Plant and Machinery	March 31, 2025
Land and site Development	-	71.99	-	71.99
Other construction cost	-	28.89	-	28.89
Employee benefit expenses	-	10.75	-	10.75
Depreciation and amortization expense	-	11.56	-	11.56
Finance cost (including borrowing cost* and net off of interest income)	-	33.36	-	33.36
Other expenses	-	90.04	-	90.04
Total	**-**	**246.59**	**-**	**246.59**

*Refer Note 22 for interest rate on borrowings.

Contractual obligations: Refer Note 41(b) for disclosure of contractual commitment for acquisition of property, plant and equipment

*The weighted average capitalisation rate on the Company's general borrowings is 11.11% per annum.

CWIP Ageing Schedule

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	246.59	-	-	-	246.59
Projects temporarily suspended	-	-	-	-	-
Total	**246.59**	-	-	-	**246.59**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

***Land**

Description of item of property	Gross Carrying Value (₹ millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Land	0.14	JGEL	No	Year 2019-20	NA
Land	0.17	JGEL	No	Year 2024-25	NA

(iii) Right-of-use assets#

Particulars	Leasehold Land	Office Building	Total
Opening as at April 01, 2023	**79.07**	-	**79.07**
Addition during the year	37.73	6.72	**44.45**
Depreciation for the year	(3.74)	(2.93)	**(6.67)**
Balance as at March 31, 2024	**113.06**	**3.79**	**116.85**
Addition during the year	1,119.26	270.78	**1,390.04**
Depreciation for the year	(16.25)	(12.54)	**(28.79)**
Balance as at March 31, 2025	**1,216.07**	**262.03**	**1,478.10**

Right-of-use assets: Refer note 43 for relevant disclosures.

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Juniper Green Energy Limited

4. (i) Intangible Assets

	Software	Total
Gross block		
Opening as at April 01, 2023	5.90	5.90
Additions during the year	0.10	0.10
Disposals during the year	-	-
At March 31, 2024	**6.00**	**6.00**
Additions during the year	-	-
Disposals during the year	-	-
At March 31, 2025	**6.00**	**6.00**
Depreciation/ Amortisation		
Opening as at April 01, 2023	3.57	3.57
Charge during the year	1.60	1.60
Disposals during the year	-	-
At March 31, 2024	**5.17**	**5.17**
Charge during the year	0.58	0.58
Disposals during the year	-	-
At March 31, 2025	**5.75**	**5.75**
Net Block		
At March 31, 2025	**0.25**	**0.25**
At March 31, 2024	**0.83**	**0.83**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Notes to Standalone financial statements for year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
5 Investment in subsidiaries		
Non-current investments		
Unquoted equity shares		
In subsidiaries (equity shares of ₹ 10 each, fully paid up) (refer note 40)*		
Juniper Green Sigma Private Limited [7,20,50,000 shares (March 31, 2024: 7,20,50,000)]	720.50	720.50
Nisagra Renewable Energy Private Limited [7,50,40,000 shares (March 31, 2024: 7,50,40,000)]	750.40	750.40
Juniper Green Field Private Limited [107,370,000 shares (March 31, 2024: 107,370,000)]	1,073.70	1,073.70
Juniper Green Three Private Limited [131,300,000 shares (March 31, 2024: 131,300,000)]	1,313.00	1,313.00
Juniper Green Gem Private Limited [560,000 shares (March 31, 2024: 5,60,000)]	5.60	5.60
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited) [10,000 Shares (March 31, 2024: 10,000)]	0.10	0.10
Juniper Green Beam Private Limited [12,43,50,000 Shares (March 31, 2024: 7,25,80,000)]	1,243.50	725.80
Juniper Green Cosmic Private Limited [7,07,90,000 Shares (March 31, 2024: 7,07,90,000)]	707.90	707.90
Juniper Green Stellar Private Limited [2,87,44,892 Shares (March 31, 2024: 1,67,80,000)]	3,142.80	167.80
Juniper Green Beta Private Limited [2,50,05,558 Shares (March 31, 2024: 1,50,00,000)]	1,590.00	150.00
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)[18,85,000 Shares (March 31, 2024: 18,70,000)]	18.85	18.70
Juniper Green Kite Private Limited [19,78,189 Shares (March 31, 2024: 10,000)]	443.10	0.10
Juniper Green Infinite Private Limited [95,000 Shares (March 31, 2024: 95,000)]	0.95	0.95
Juniper Green Power Five Private Limited [10,000 Shares (March 31, 2024: 10,000)]	0.10	0.10
Juniper Green Sigma Six Private Limited [10,000 Shares (March 31, 2024: 10,000)]	0.10	0.10
Juniper Green India Eight Private Limited [25,000 Shares (March 31, 2024: 25,000)]	0.25	0.25
Juniper Green Alpha Three Private Limited [35,000 Shares (March 31, 2024: 35,000)]	0.35	0.35
Juniper Green Theta Five Private Limited [40,000 Shares (March 31, 2024: 40,000)]	0.40	0.40
Juniper Green Gamma One Private Limited [3,00,00,000 Shares (March 31, 2024: 3,00,00,000)]	300.00	300.00
Juniper Green Gamma Two Private Limited [2,05,000 Shares (March 31, 2024: 2,05,000)]	2.05	2.05
Juniper Green Beta Six Private Limited [75,000 Shares (March 31, 2024: 75,000)]	0.75	0.75
Juniper Green ETA Five Private Limited [45,000 Shares (March 31, 2024: 45,000)]	0.45	0.45
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited) [2,96,30,000 Shares (March 31, 2024: 99,00,000)]	318.81	121.51
Juniper Green Ray Two Private Limited [99,00,000 Shares (March 31, 2024: 99,00,000)]	99.00	99.00
Juniper Green Beam Eight Private Limited [1,50,000 Shares (March 31, 2024: 1,50,000)]	1.50	1.50
Juniper Green Beam Six Private Limited [25,000 Shares(March 31, 2024: 25,000)]	0.25	0.25
Juniper Green Spark Four Private Limited [60,000 Shares (March 31, 2024: 60,000)]	0.60	0.60
Juniper Green Light Ten Private Limited [40,000 Shares (March 31, 2024: 40,000)]	0.40	0.40
Juniper Green Ray One Private Limited [11,00,000 Shares (March 31, 2024: 11,00,000)]	11.00	11.00
Juniper Green India Alpha Private Limited [40,000 Shares (March 31, 2024: 25,000)]	0.40	0.25
Juniper Green Spark Ten Private Limited [50,000 Shares (March 31, 2024: 50,000)]	0.50	0.50
Juniper Green Light Four Private Limited [65,000 Shares (March 31, 2024: 15,000)]	0.65	0.15
Juniper Green India Six Private Limited [95,00,000 Shares (March 31, 2024: 95,00,000)]	95.00	95.00
Juniper Green Sigma Eight Private Limited [15,000 Shares (March 31, 2024: 15,000)]	0.15	0.15
Juniper Green Beam Alpha Private Limited [10,000 Shares (March 31, 2024: Nil)]	0.10	-
Juniper Green Ray Zeta Private Limited [10,000 Shares (March 31, 2024: Nil)]	0.10	-
Juniper Green Bess One Private Limited [10,000 Shares (March 31, 2024: Nil)]	0.10	-
Juniper Green Bess Two Private Limited [10,000 Shares (March 31, 2024: Nil)]	0.10	-
Juniper Green Power Omega Private Limited [10,000 Shares (March 31, 2024: Nil)]	0.10	-
Juniper Green Hybrid Seven Private Limited [10,000 Shares (March 31, 2024: Nil)]	0.10	-
Juniper Green Power Trading Private Limited [45,00,000 Shares (March 31, 2024: Nil)]	45.00	-
Satara Power and Energy Private Limited [1,000 Shares (March 31, 2024: Nil)]	2.50	-
Total investment in subsidiaries (A)	**11,891.21**	**6,269.31**
In Subsidiary		
Deemed investment in subsidiaries accounted in terms of IND AS 109		
Juniper Green Sigma Private Limited	87.16	87.16
Juniper Green Cosmic Private Limited	43.92	42.44
Juniper Green Gamma One Private Limited	30.17	30.17
Total (B)	**161.25**	**159.77**
Optionally convertible debentures (OCDs)		
In subsidiaries (debentures of ₹ 100 each) (refer note 40)		
Juniper Green Field Private Limited ('JGFPL') [1,03,14,000 debentures (March 31, 2024: 1,03,14,000)][1]	1,031.40	1,031.40
Juniper Green Three Private Limited ('JGTPL') [1,26,14,000 debentures (March 31, 2024: 1,26,14,000)][2]	1,261.40	1,261.40
Juniper Green Beam Private Limited ('JGBPL') [10,71,000 debentures (March 31, 2024: 6,98,000)][3]	107.10	69.80
Juniper Green Gamma One Private Limited ('JGGOPL') [50,00,000 debentures (March 31, 2024: 50,00,000)][4]	500.00	500.00
Juniper Green Cosmic Private Limited ('JGCPL') [34,70,000 debentures (March 31, 2024: Nil)][5]	347.00	-
Juniper Green Stellar Private Limited [1,54,00,000 debentures (March 31, 2024: Nil)][6]	1,540.00	-
Juniper Green Beta Private Limited [64,13,000 debentures (March 31, 2024: Nil)][7]	641.30	-
Juniper Green Kite Private Limited [17,40,000 debentures (March 31, 2024: Nil)][8]	174.00	-
Total Investment in OCDs of subsidiaries (C)	**5,602.20**	**2,862.60**
Total investment in subsidiaries (D = A+B+C)	**17,654.66**	**9,291.68**
Non current investment	**17,654.66**	**9,291.68**
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	17,654.66	9,291.68
Aggregate amount of impairment in value of investments	-	-

*All the investment in equity shares of subsidiaries are stated at cost as per Ind AS 27 'Separate Financial Statements'.

1. Investment in OCDs at a rate of 8.50% p.a. is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on or before March 31, 2042. No interest shall accrue or charged or become due or receivable till June 30, 2023 or one year from the Project Commercial Operation Date ('COD') or first payment of installment of term loan facility by the subsidiary company, whichever is later.

2. Investment in OCDs at a rate of 8.50 % p.a. is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on or before March 31, 2043. No interest shall accrue or charged or become due or receivable till March 31, 2023 or one year from the Project Commercial Operation Date ('COD') or first payment of installment of term loan facility by the subsidiary company, whichever is later.

Juniper Green Energy Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Particulars	As at March 31, 2025	As at March 31, 2024

3. Investment in OCDs (6,98,000 debentures) at a rate of 9.15% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on or before March 31, 2046. No interest shall accrue or charged or become due or receivable till September 30, 2025 or one year from the Project Commercial Operation Date ('COD') or first payment of installment of term loan facility by the subsidiary company, whichever is later.
Investment in OCDs (3,73,000 debentures) at a rate of 9.15% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) are convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on May 31, 2044.

4. Investment in OCDs at a rate of 9.45% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on June 30, 2048. No interest shall accrue or charged or become due or receivable till March 31, 2025 or one year from the Project Commercial Operation Date ('COD') or first payment of installment of term loan facility by the subsidiary company, whichever is later.

5. Investment in OCDs at a rate of 9.30% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on March 31, 2044.

6. Investment in OCDs at a rate of 9.40% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on March 31, 2046.

7. Investment in OCDs at a rate of 9.40% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on June 30, 2048.

8. Investment in OCDs at a rate of 9.55% p.a. (at a rate 0.05% lower than the applicable interest rate on Term Loan facility provided by project Lender) is convertible into Equity shares at the option of the Company in accordance with the conditions of the subscription agreement or is redeemable on March 31, 2047.

6 Loans (Unsecured, considered good unless otherwise stated)

Loans to related parties (refer note 40)		
- To subsidiary company*	50.80	47.80
- To subsidiary company**	579.00	579.00
- To subsidiary company***	407.14	107.00
- To subsidiary company#	200.30	226.44
- To subsidiary company##	304.35	271.05
- To subsidiary company###	2,165.85	-
- To subsidiary company####	4,571.87	-
- To subsidiary company#####	592.90	-
Total	**8,872.21**	**1,231.29**

* Represents unsecured loan to subsidiary company which is receivable on or before March 31, 2042. The applicable interest rate is 8.45%.
** Represents unsecured loan to subsidiary company which is receivable on or before March 31, 2039. The applicable interest rate is 8.10%.
*** Represents unsecured loan to subsidiary company which is receivable on or before March 31, 2042. The applicable interest rate is 8.45%.

Represents unsecured loan to subsidiary company which is receivable on or before June 30, 2048. The interest is receivable from March 31, 2025 or Project Commerical Operation Date ('COD') or till repayment of first installment of term loan by the subsidiary company, whichever is later. Gross loan amount is INR 200.30 millions (adjustment under IND AS 109 amounting to INR Nil millions).(March 31, 2024: Gross loan amount is INR 252.50 millions (adjustment under IND AS 109 amounting to INR 26.06 millions).

Represents unsecured loan to subsidiary company which is receivable on or before March 31, 2044. The interest is receivable from January 31, 2026 or Project Commerical Operation Date ('COD') or till repayment of first installment of term loan by the subsidiary company, whichever is later. Gross loan amount is INR 333.10 millions (adjustment under IND AS 109 amounting to INR 28.75 millions).(March 31, 2024: Gross loan amount is INR 319.90 millions (adjustment under IND AS 109 amounting to INR 48.85 millions).

Represents unsecured loan to subsidiary companies. The applicable interest rate is 9.40%.
Represents unsecured loan to subsidiary company. The applicable interest rate is 9.00%.
Represents unsecured loan to subsidiary company. The applicable interest rate is 9.55%.

7 Other financial assets		
- Fixed Deposits*	-	1.16
- Fixed Deposits**	183.40	-
Interest accrued on fixed deposits	0.44	-
Security deposit	29.10	4.91
Total	**212.94**	**6.07**

*Under lien with bank for the purpose of DSRA.
** Fixed deposit under lien as margin money with bank for issuance of letter of credit and bank guarantee.

8 Non current tax assets (net)		
Advance income-tax / tax deducted at source (net of provision for income tax amounting to INR 103.52 millions (March 31, 2024: Nil))	58.68	7.67
Total	**58.68**	**7.67**

9 Other non-current assets (Unsecured, considered good unless otherwise stated)		
Prepaid expenses	0.03	-
Capital advances	592.99	-
Total	**593.02**	**-**

10 Inventories		
Others		
Infrastructure under development related to EPC Contract	68.17	
Total	**68.17**	**-**

11 Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured (refer note 40 for related party receivables)	979.41	92.12
Total Trade receivables	**979.41**	**92.12**

Trade receivables carries interest as per the terms of agreements with customers and are generally on terms of 0 to 30 days.

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Current but not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
–Considered good*	22.14	20.30	924.46	12.51	-	-	-	979.41
–Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total trade receivables	**22.14**	**20.30**	**924.46**	**12.51**	**-**	**-**	**-**	**979.41**
Less: Loss allowances	-	-	-	-	-	-	-	-
Total	**22.14**	**20.30**	**924.46**	**12.51**	**-**	**-**	**-**	**979.41**

*There are no disputed trade receivable. Hence, the same is not disclosed in the ageing schedule.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

Particulars	As at March 31, 2025	As at March 31, 2024

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Current but not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
–Considered good*	22.76	68.88	0.48	-	-	-	-	92.12
–Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total trade receivables	**22.76**	**68.88**	**0.48**	-	-	-	-	**92.12**
Less: Loss allowances	-	-	-	-	-	-	-	-
Total	**22.76**	**68.88**	**0.48**	-	-	-	-	**92.12**

*There are no disputed trade receivable. Hence, the same is not disclosed in the ageing schedule.

	As at March 31, 2025	As at March 31, 2024
12 Cash and cash equivalents		
Cash in hand	0.06	0.06
Balances with banks:		
-on current accounts	312.24	59.20
-Deposits with original maturity of less than 3 months	1,050.00	-
Total	**1,362.30**	**59.26**

Cash and cash equivalents includes balance with banks which are unrestricted for withdrawal and usage.

13 Other bank balances		
- Fixed Deposits (with remaining maturity less than 12 months)*	4,905.30	2,567.42
- Fixed Deposits with banks (with remaining maturity less than 12 months)**	2.00	72.73
- Fixed Deposits (with remaining maturity less than 12 months)	2,255.89	2,005.72
Total	**7,163.19**	**4,645.87**

*Held as margin money lien against letter of credit/bank guarantee/overdraft limit.
**Deposits are under lien as per terms of contractual arrangement, but are readily accessible by the Company, on demand.

Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash flows	Commitment during the year	Fair value adjustment (other than cash flow) / Others	March 31, 2025
Non current - borrowings (including current maturities)	985.28	9,929.02	-	(113.76)	10,808.95
Interest accrued on borrowings	-	(547.69)	-	654.58	106.89
Lease liabilities	81.74	(293.13)	1,376.78	31.99	1,197.38
Total	**1,067.02**	**9,088.20**	**1,376.78**	**572.81**	**12,113.22**

Changes in liabilities arising from financing activities

Particulars	April 01, 2023	Cash flows	Commitment / Adjustment during the year	Fair value adjustment (other than cash flow) / Others	March 31, 2024
Non current - borrowings (including current maturities)	1,055.19	(70.63)	-	0.72	985.28
Interest accrued on borrowings	-	(95.64)	-	95.64	-
Lease liabilities	40.00	(7.32)	44.45	4.61	81.74
Total (A)	**1,095.19**	**(173.59)**	**44.45**	**100.97**	**1,067.02**

14 Loans		
Loans to related parties (refer note 40)		
- To subsidiary companies*	4,589.70	13.50
- To subsidiary companies**	13.50	-
- To subsidiary companies (unsecured, interest free and repayable within a year)	586.60	1,230.17
Total	**5,189.80**	**1,243.67**

*Loan to related party are chargeable to interest @ 9.00% p.a. and are repayable within one year.
**Loan to related party are chargeable to interest @ 8.45% p.a. and are repayable within one year.

Break-up for security details:		
Secured, considered good	-	-
Unsecured, considered good	5,189.80	1,243.67
Credit impaired	-	-
Total	**5,189.80**	**1,243.67**
Impairment allowance (Allowance for expected credit loss)		
Unsecured, considered good	-	-
Credit impaired	-	-
Total Loan	**5,189.80**	**1,243.67**

15 Other financial assets		
(Unsecured, considered good unless otherwise stated)		
Security Deposits	1.95	-
Interest accrued on fixed deposits	41.59	39.30
Interest accrued on security deposits	0.19	0.19
Interest accrued on loans to related party (refer note 40)	414.83	52.33
Interest accrued on OCD to related party (refer note 40)	411.56	145.86
Receivable from related parties (refer note 40)	20.55	18.65
Total	**890.67**	**256.33**

16 Other current assets		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	132.97	31.21
Initial public offer related transaction costs*	27.50	-
Other advance (including advance to employees)	12.52	1.42
Contract Assets**	29.09	-
Advance to vendor	54.28	27.22
Balance with government authorities	138.08	4.42
Total	**394.44**	**64.27**

*As at March 31, 2025, the Company has incurred an expenditure of INR 27.50 millions (March 31, 2024: Nil) towards proposed initial public offer, which has been classified as 'other current assets'.
**Recoverable from customer under contract for Engineering, procurement and Construction services.

Juniper Green Energy Limited

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17. Equity share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
Equity share capital		
1,00,00,00,000 (March 31, 2024: 3,50,00,000) equity shares of Rs.10 each	10,000.00	350.00
2,000 (March 31, 2024: 2,000) Class B equity shares of Rs.10 each	0.02	0.02
Total	**10,000.02**	**350.02**
Issued, subscribed and fully paid-up share capital:		
48,89,89,292 (March 31, 2024: 2,59,03,640) equity shares of Rs.10 each fully paid up	4,889.90	259.04
Nil (March 31, 2024: 2,000) Class B equity shares of Rs.10 each fully paid up	-	0.02
Total	**4,889.90**	**259.06**

A. Reconciliation of no. of equity shares

(i) Authorised share capital	No. of shares	Amount
At April 1, 2023	**25,002,000**	**250.02**
Equity Shares increased during the year	10,000,000	100.00
At March 31, 2024	**35,002,000**	**350.02**
Equity shares increased during the year	965,000,000	9,650.00
At March 31, 2025	**1,000,002,000**	**10,000.02**

(ii) Issued, subscribed and fully paid-up share capital	No. of shares	Amount
At April 1, 2023	**13,807,243**	**138.07**
Equity shares issued during the year	12,098,397	120.99
At March 31, 2024	**25,905,640**	**259.06**
Equity shares issued during the year*	18,549,932	185.50
Bonus equity shares issued during the year (refer note-51)	444,535,720	4,445.36
Class B Equity Shares buy back during the year (refer note 45)	(2,000)	(0.02)
At March 31, 2025	**488,989,292**	**4,889.90**

* includes conversion of 56,350,000 CCDs into 5,782,333 equity shares.

B. Terms/Rights attached to shares

Terms/Rights attached to equity shares

The Company has two classes of equity shares having a par value of Rs.10/- each as follows:
Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.
Each holder of class B Equity Share shall not carry any right to dividend, voting or any other economic right and collectively gain a percentage of voting, dividend and economic rights (of the total voting and economic rights available to the shareholders of the Company) as provided in Articles of Association.
During the year, Class B share were bought back and at the end of year, there were no Class B under issued and paid-up shares. On 4th June 2025, Class B shares under Authorised share capital were cancelled and reclassified under ordinary Equity shares.

C. Shares held by holding company

Out of equity shares issued by the Company, shares held by its holding company are as below:

Particulars	March 31, 2025	March 31, 2024
48,89,89,292 (March 31, 2024 :25,903,640) equity shares of Rs.10 each fully paid up held by Juniper Renewable Holdings Pte. Ltd., the holding company and its nominee	4,889.90	259.04

D. Details of shareholders holdings more than 5% Equity shares

Name of the shareholder	March 31, 2025		March 31, 2024	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the holding company and nominee	488,989,292	100.00%	25,903,640	100.00%

As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

E. Details of Equity shares held by promoters

As at March 31, 2025

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	25,903,640	463,085,652	488,989,292	100.00%	-

As at March 31, 2024

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	13,805,243	12,098,397	25,903,640	100.00%	-

F. No shares have been issued for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date except as mentioned in Note 45 and 51.

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Particulars	As at March 31, 2025	As at March 31, 2024
18 Other equity		
(a) Retained earnings*		
As per last balance sheet	542.97	312.40
Add : Net profit for the year	433.20	230.07
Add: Other Comprehensive Income, net of tax	(0.69)	0.50
Less: Premium paid on buy back of Equity shares	(299.22)	-
Less: Tax paid on buy back of Equity shares	(69.71)	-
Less: Transfer to Capital redemption reserve upon buy back of Equity shares	(0.02)	-
Less: Transfer to Debenture Redemption Reserve	(600.00)	-
Net surplus in statement of profit and loss	**6.53**	**542.97**

*Retained earning refer to the net profit retained by the Company for its business activities.

(b) Securities premium account		
As per last balance sheet	14,772.44	7,313.99
Add: Addition on issue of equity shares	17,608.50	7,458.45
Less: Bonus equity shares issued during the year [refer note-51]	(4,445.36)	-
Less: Adjustment on account of buy back of Equity shares	(0.86)	-
Total	**27,934.72**	**14,772.44**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(c) Share application money pending allotment		
As per last balance sheet	1,500.00	-
Add: Amount received	10,659.00	9,079.44
Less: Equity shares issued	(12,159.00)	(7,579.44)
Total	**-**	**1,500.00**
(d) Capital Reserve	(0.13)	(0.13)
Total	**(0.13)**	**(0.13)**

The excess of net assets taken over the investment carried in Demerged Company has been classified as capital reserve in earlier year and such capital reserve is not available for distribution to the shareholders.

(e) Capital Redemption Reserve		
Addition on account of buy back (refer note 45)	0.02	-
Total	**0.02**	**-**

During the current year, a sum equal to the nominal value of 2,000 Class B equity shares bought back has been transferred to Capital Redemption Reserve. Capital redemption reserve on account of buy back is not available for distribution to the shareholders.

(f) Debenture Redemption Reserve		
Amount transferred from Retained Earnings	600.00	-
Total	**600.00**	**-**

The Company is required to create Debenture Redemption Reserve out of the profits which are available for payment of dividend, for the purpose of redemption of debentures. Accordingly, debenture redemption reserve has been created out of profits during the year.

Total Other Equity (a+b+c+d+e+f)	**28,541.14**	**16,815.28**

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19. Deferred tax liability / (assets) (net)

(a) Components of deferred tax liability / (assets) (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability:		
Depreciation and amortisation on property, plant and equipment and intangible assets	70.45	61.61
Right to use assets	372.01	23.91
EIR adjustment of borrowings	28.63	2.12
Others	7.32	-
Gross deferred tax liability (A)	**478.41**	**87.64**
Deferred tax asset:		
Provision for employee benefits	2.30	2.13
Lease liability	369.90	21.67
Decommissioning provision	9.93	9.17
Equity component as per Ind AS 109	6.74	18.85
Expenses allowed on payment basis	1.03	1.07
Gross deferred tax asset (B)	**389.90**	**52.89**
Net Deferred tax liability / (assets) (A-B)	**88.51**	**34.75**

(b) Reconciliation of deferred tax liability / (assets) :

	March 31, 2025	March 31, 2024
Opening balance	**34.75**	**3.75**
Tax income/(expense) during the year recognised in statement profit and loss	54.49	55.25
Tax income/(expense) during the year recognised in Other comprehensive income	(0.23)	0.17
Tax expense on equity component as per Ind AS 109	(0.50)	(24.42)
Closing balance	**88.51**	**34.75**

(c) Movement in deferred tax liability / (assets) :

Movement in deferred liability / (assets) for year ended March 31, 2025

(₹ in millions)

Particulars	April 01, 2024	Recognised in Other comprehensive income	Equity component as per Ind AS 109	Recognised in profit and loss	March 31, 2025
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	61.61	-	-	8.84	70.45
Right to use assets	23.91	-	-	348.10	372.01
EIR adjustment of borrowings	2.12	-	-	26.51	28.63
Others	-	-	-	7.32	7.32
	87.64	**-**	**-**	**390.77**	**478.41**
Assets					
Provision for employee benefits	2.13	0.23	-	(0.06)	2.30
Lease liability	21.67	-	-	348.23	369.90
Decommissioning Provision	9.17	-	-	0.76	9.93
Equity component as per Ind AS 109	18.85	-	0.50	(12.61)	6.74
Expenses allowed on payment basis	1.07	-	-	(0.04)	1.03
	52.89	**0.23**	**0.50**	**336.28**	**389.90**
Net deferred tax liability / (assets)	**34.75**	**(0.23)**	**(0.50)**	**54.49**	**88.51**

Movement in deferred liability / (assets) for year ended March 31, 2024

(₹ in millions)

Particulars	March 31, 2023	Recognised in Other comprehensive income	Equity component as per Ind AS 109	Recognised in profit and loss	March 31, 2024
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	46.51	-	-	15.10	61.61
Right to use assets	14.14	-	-	9.77	23.91
EIR adjustment of borrowings	2.30	-	-	(0.18)	2.12
	62.95	**-**	**-**	**24.69**	**87.64**
Assets					
Provision for employee benefits	1.90	(0.17)	-	0.40	2.13
Lease liability	11.40	-	-	10.27	21.67
Decommissioning Provision	8.46			0.71	9.17
Equity component as per Ind AS 109	29.32	-	24.42	(34.89)	18.85
Unabsorbed depreciation	7.21	-	-	(7.21)	-
Expenses allowed on payment basis	0.91	-	-	0.16	1.07
	59.20	**(0.17)**	**24.42**	**(30.56)**	**52.89**
Net deferred tax liability / (assets)	**3.75**	**0.17**	**(24.42)**	**55.25**	**34.75**

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Juniper Green Energy Limited

Particulars	As at March 31, 2025	As at March 31, 2024
20 Borrowings		
Secured		
Term Loan from financial institutions[1]	915.01	985.28
Less: Amount clubbed under 'Current Borrowings' (Refer note 22)	(57.49)	(57.49)
Unsecured		
Loan from Bank[2]	3,955.76	-
Non Convertible Debentures[3]	5,938.18	-
Total	**10,751.46**	**927.79**

1. Represents term loan taken from Indian Renewable Energy Development Agency (IREDA) in INR specifically for the purpose of setting up 30 MW solar power project in Maharashtra which carries interest rate of 8.75%-8.95% p.a with annual reset upon expiry of 1 year from the date of first disbursement and every year thereafter. The loan shall be repaid over a tenure of 15 years in 60 quarterly instalments starting from March 31, 2021 and ending on December 31, 2035.

(i) Exclusive First Charge by way of Mortgage by deposit of title deeds in favour of IREDA on all the immovable properties, both present and future, wherever situated, pertaining to 30 MW.

(ii) Exclusive First Charge by way of hypothecation in favour of IREDA of all the movable assets/properties both present and future wherever situate, pertaining to 30 MW.

(iii) Corporate Guarantee of Holding Company M/s. Juniper Renewable Holdings Pte Limited which shall be released upon compliance of the certain conditions.

(iv) Pledge of 99% of the promoter's contribution (Equity) in the project. The same shall be reduced to 76% and retained during the tenure of the loan, upon compliance of the certain conditions.

(v) Conditional assignment of a) All the rights, title, interest, benefits, claims and demands of the project contract assignable by the company, b) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands in the Clearances pertaining to the project c) All the rights, title, interest, benefits, claims and demands in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation etc. provided by any party to the Project Documents.

2. Represents term loan availed from HSBC Bank in INR towards set up of renewable power plants of the group (including and not limited to making advance payments to equipment suppliers for supplies, construction of power evacuation infrastructure, various bid charges, connectivity approvals, govt fee). It carries interest at 10.50% per annum payable monthly, linked with 1 months HSBC MCLR (presently at 8.65%) and spread of 1.85%. Next reset shall be in 1 months from the date of disbursement of every tranche and every one month thereafter. The term loan is repayable on December 20, 2027. The term loan is secured by corporate guarantee of AT Holdings Pte Ltd, Singapore.

3. Non Convertible Debentures issued by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 6,000.00 millions:

(i) Represent 6,000 (Six Thousand) Unsecured Unrated Unlisted Redeemable Non-Convertible Debenture (NCDs) issued by the Company under Series 'A' to Series 'C', having a face value of INR 1,000,000 (Rupees Ten Lakhs only) each, aggregating up to INR 6,000,000,000 (Indian Rupees Six Thousand million Only). NCD carries fixed cash coupon rate of 10.30% p.a. payable quarterly. The Cash Coupon and other payment in respect of the NCDs is subject to tax deduction as per terms of their issue. Ultimate holding company, AT Holdings Pte. Ltd. has provided loss indemnity to the Subscriber as a security. NCDs are redeemable at the maturity date or any date on which the NCDs are required to be redeemed by the Company in accordance with terms contained in the Debenture Trust Deed. The maturity date for redemption of NCDs under Series 'A' to Series 'C' (a) 2,000 NCDs under Series 'A' on November 13, 2026; (b) 2,000 NCDs under Series 'B' on May 13, 2027; and (c) 2,000 NCDs under Series 'C' on November 13, 2027.

(ii) Proceeds to be used for capital expenditure for setting up greenfield renewable energy Projects of the Group including working capital, inter corporate loans etc, for general corporate purpose and for funding of Interest Service Reserve

4. During the current year, the Company had issued Compulsorily Convertible Debentures (CCDs) having face value of Rs. 100 each subscribed by the Holding Company which were convertible into Equity shares on the earlier of: (a) 30 September 2027 or (b) the date of the Parties' mutual agreement in respect thereof. CCD carried a coupon payment at 11.5% per annum. CCDs did not carry any voting rights. The CCDs were convertable into such number of Equity Shares, as may be arrived based on the valuation methodology as per terms of their issue.
During the year, the Company has converted 56,350,000 CCDs subscribed by the Holding Company into equity shares of Rs. 10 each as per agreed conversion terms of issuance and consequently, the balance of CCDs outstanding as at March 31, 2025 is Nil.

21 Provisions		
Non-current		
Provision for gratuity (Refer note 42)	5.17	3.89
Decommissioning provision	39.44	36.42
Total	**44.61**	**40.31**
Movement in decommissioning provision		
Balance at beginning of the year	36.42	33.62
Arose during the year	-	-
Accretion of Interest	3.02	2.80
Balance at end of the year	39.44	36.42
22 Borrowings		
Current		
Secured		
Current maturites of long term borrowings (refer note 20)	57.49	57.49
Total	**57.49**	**57.49**

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Particulars	As at March 31, 2025	As at March 31, 2024
23 Trade payables		
- Total outstanding dues of micro and small enterprises (refer note 38)	180.44	1.48
- Total outstanding dues of creditors other than micro and small enterprises (refer note 40 for dues of related party)	193.95	10.00
Total	**374.39**	**11.48**

Trade payables are non-interest bearing and are normally settled 0-90 days terms.

Trade Payables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	180.39	0.05	-	-	180.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	73.86	119.71	0.24	-	0.14	193.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**73.86**	**300.10**	**0.29**	**-**	**0.14**	**374.39**

*There are no disputed trade payables. Hence, the same is not disclosed in the ageing schedule.

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	1.48	-	-	-	1.48
Total outstanding dues of creditors other than micro enterprises and small enterprises	5.64	4.22	-	0.01	0.13	10.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**5.64**	**5.70**	**-**	**0.01**	**0.13**	**11.48**

*There are no disputed trade payables. Hence, the same is not disclosed in the ageing schedule.

24 Other financial liabilities		
At amortised cost		
Payable for purchase of Property, plant and equipment (includes INR 5.73 millions (March 31, 2024: INR 0.51 millions) payable to micro and small enterprises, refer note 38)	96.83	14.80
Payable to related parties (refer note 40)	1.14	1.03
Interest accrued but not due on term loan	31.29	-
Interest accrued but not due on Non Convertible Debentures	75.60	-
Employee related liabilities	0.99	0.81
Total	**205.85**	**16.64**
25 Other current liabilities		
Statutory dues	202.41	9.37
Total	**202.41**	**9.37**
26 Provisions		
Current		
Provision for gratuity (Refer note 42)	0.34	0.22
Provision for compensated absences	4.77	3.72
Total	**5.11**	**3.94**
27 Current tax liabilities (net)		
Provision for income tax (net of advance tax)	-	23.27
Total	**-**	**23.27**

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Juniper Green Energy Limited

JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Notes to Standalone financial statements for year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
28 Revenue from operations		
Sale of power	224.72	225.04
Less: Rebate and reactive charges	(0.30)	-
Engineering, procurement and Construction services	1,442.09	-
Other operating income		
Sale of voluntary emissions reductions (VERs)	5.51	14.19
Business support services	72.66	44.39
Total	**1,744.68**	**283.62**

Revenue from contracts with customers

a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of electricity	224.42	225.04
Revenue from engineering, procurement and construction services	1,442.09	-
Total revenue	**1,666.51**	**225.04**

b) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables		
Trade receivables	979.41	92.12
Less : Allowances for doubtful debts	-	-
Total receivables (a)	**979.41**	**92.12**
Contract assets		
Unbilled revenue other than passage of time	29.09	-
Unbilled revenue with passage of time	-	-
Total contract assets (b)	**29.09**	**-**
Contract liabilities		
Contract liability other than passage of time	-	-
Advance from customer	-	-
Total contract liabilities (c)	**-**	**-**
Total (a+b+c)	**1,008.50**	**92.12**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied.

Significant changes in the contract assets balances during the year are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	-	-
(Reversed)/ recognized during the year	29.09	-
Transfer during the year	-	-
Closing balance	**29.09**	**-**

Significant changes in the contract liabilities balances during the year are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Amount received	-	-
Performance obligations satisfied in current year	-	-
Closing balance	-	-

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract	1,666.51	225.04
Revenue from contract with customers	**1,666.51**	**225.04**

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
d) Timing of revenue recognition		
Revenue recognition over period of time	1,666.51	225.04
	1,666.51	**225.04**

e) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed till the reporting period.

29	**Other income**		
	Interest income on		
	Fixed deposits	395.19	123.79
	Income tax refund	0.34	-
	Security deposit	0.56	0.20
	Loan to subsidiary companies[1]	521.34	78.18
	OCD investment in subsidiary companies	295.22	162.07
	Late payment surcharge	0.55	-
	Profit on redemption of mutual fund	20.96	7.49
	Profit on disposal of property plant and equipment	1.31	0.01
	Foreign exchange gain (net)	0.35	0.01
	Other miscellaneous income	0.07	-
	Total	**1,235.89**	**371.75**

[1] includes interest as per Ind AS 109 (effective interest rate method) amounting to INR 48.15 millions (March 31, 2024: INR 22.12 millions).

30	**Construction expenses**		
	Cost of material consumed	1,274.89	-
	Other construction expenses	68.17	-
	Total	**1,343.06**	**-**

31	**Employee benefits expense***		
	Salaries, wages and bonus	53.72	44.61
	Contribution to provident and other funds	3.21	2.97
	Gratuity expenses	1.21	1.13
	Compensated absences	1.91	0.97
	Staff welfare expenses	7.58	4.53
	Total	**67.63**	**54.21**

32	**Finance cost***		
	Interest on loan from bank and financial institution	163.22	88.55
	Interest on Non Convertible Debentures	271.77	-
	Interest expenses on lease liabilities	11.39	4.61
	Interest on decommissioning liability	3.02	2.80
	Interest on CCDs from holding company	232.25	-
	Other borrowing cost (bank guarantee, hedging cost and other charges)	49.30	7.81
	Total	**730.95**	**103.77**

33	**Depreciation and amortization expense***		
	Depreciation of property plant and equipment (refer note 3)	64.16	63.70
	Amortisation of intangible assets (refer note 4)	0.58	1.60
	Depreciation on right to use assets (refer note 3)	28.79	6.67
	Less: Capitalised during the year	(10.10)	-
	Total	**83.43**	**71.97**

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Juniper Green Energy Limited *

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
34 Other expenses*		
Legal and professional expenses	21.93	11.94
Bid application & processing fees	21.62	13.65
Insurance expense	3.09	3.11
Security expenses	6.77	6.27
Travelling and conveyance	5.06	2.68
Operational expenses	6.16	4.77
Electricity charges	6.10	5.64
Subscription and membership fee	5.32	4.36
Payment to auditors (Note 1 below)	3.25	1.47
Rates & taxes	44.36	3.81
Rent expenses	14.10	10.92
Communication expenses	1.66	0.98
VER issuance expenses	2.33	1.44
Repair and maintenance (others)	0.89	0.24
CSR expenditure (Note 2 below)	2.51	0.34
Office expenses	8.85	1.33
Housekeeping expenses	5.46	3.93
Printing and stationery	0.94	0.50
Miscellaneous expenses	0.27	0.22
Website maintenance charges	0.28	0.35
Connectivity application fee	2.24	-
Total	**163.19**	**77.95**
Note - 1		
Payment to auditor comprises fee (Inclusive of GST)		
Audit fee	2.49	0.71
Tax audit fee	0.18	0.18
In other capacity		
Other services (group reporting & certification fee)	0.58	0.47
Reimbursement of expenses	-	0.11
Total	**3.25**	**1.47**
* refer note 3(ii)		
Note - 2		
Details of CSR expenditure		
a) 'Gross amount required to be spent by the Company for the year	2.51	0.34
b) Amount spent in cash during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	2.51	0.34
35 Income tax expenses		
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	103.52	62.12
Adjustment of tax relating to earlier years	1.10	0.03
Deferred tax charge/ (Credit) relating to origination and reversal of temporary differences	54.49	55.25
Income tax expense reported in the statement of profit and loss	**159.11**	**117.40**
(b) Statement of Other Comprehensive Income		
Net gain/ (loss) on remeasurement of defined benefit plans	0.23	(0.17)
Total	**0.23**	**(0.17)**
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before income tax	**592.31**	**347.47**
Applicable statutory income tax rate	25.17%	25.17%
Tax as per applicable statutory income tax rate	149.07	87.45
Adjustments for :		
Expenses not allowed under income tax act / allowable on payment basis	9.31	0.59
Other adjustments	0.73	29.36
Income tax expense reported in the statement of profit and loss	**159.11**	**117.40**

The tax rate used for the year 2024-25 and 2023-24 is the Corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Income Tax Act 1961.

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36 Earnings Per Share (EPS)

Earnings per share is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share has been computed by dividing the net profit or loss for the year attributable to equity shareholders of the Company, by the weighted average number of equity shares outstanding during the year, adjusted for the impact of bonus shares issued subsequent to the balance sheet date [to the extent of impact in the number of equity shares outstanding, without a corresponding change in resources in accordance with provisions of Ind AS 33 ('Earnings per share').

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

The following data reflects the inputs to calculation of basics and diluted EPS:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit as per statement of profit and loss for calculation of basic EPS and dilutive EPS	433.20	230.07
Weighted average number of equity shares considered for calculation of basic/diluted EPS, after considering bonus issue	368,823,536	211,364,858
Nominal value per share (₹)	10.00	10.00
Basic & Diluted earnings per share (₹)	1.17	1.09

37 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Refer note - 46)
- Financial risk management objectives and policies (Refer note - 48)
- Sensitivity analyses disclosures (Refer note - 48)

(A) Judgements

In the process of applying the Company accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as a lessee:
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). Refer to Note 48 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

(B) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Impairment of non-financial assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

(ii) Taxes:

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

(iii) Defined benefits plan (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexity of the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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(iv) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

Assumptions include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Useful life of property, plant and equipment

The Company uses its technical expert along with historical and industry trends for detaining the economic life of an asset. The useful life is reviewed by management atleast annually and revised, if appropriate. In case of revision, the unamortized depreciable amount is charged over the remaining useful life of the assets.

(vi) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available. The Company estimates the IBR as rate at which the borrowing is availed during the period.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(vii) Provision for decommissioning

As part of the identification and measurement of assets and liabilities for the commissioned 30 MW solar project in Maharashtra, the Company has recognised a provision amounting to INR 39.44 millions (March 31, 2024: INR 36.42 millions) for decommissioning obligations associated with projects constructed on freehold land and leasehold land.

In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Company estimates that the costs would be realised upon the expiration of the PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation basis on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

(viii) EPC revenue and inventories

The estimates around total budgeted cost i.e., outcomes of underlying construction and service contracts, which further require estimates to be made for changes in work scopes, claims (compensation, rebates, etc.), the cost of meeting other contractual obligations to the customers and other payments to the extent they are probable, and they are capable of being reliably measured. For the purpose of making these estimates, the Company used the available contractual and historical information and also its expectations of future costs. Such estimates are reviewed periodically and effect of any changes in such estimates is recognised in the period such changes are determined.

38 The Micro and Small Enterprises have been identified by management from the available information, which has been relied upon by the auditors. On the basis of the information and records available with the management, outstanding dues to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.

Particulars	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	186.17	1.99
Principal amount due to micro and small enterprises	186.17	1.99
Interest due on above*	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

* The amount of principal and interest is not due to Micro and Small Enterprises vendors as per the terms of the agreement entered into with such vendors.

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Juniper Green Energy Limited

39 List of subsidiaries at any time during the year:

The Company's interest in below mentioned subsidiaries are accounted for using the cost method in the financial statements in accordance with IND AS 27.

S. No.	Company Name	Relationship with JGEL	Proportion of the ownership interest as on March 31, 2025	Proportion of the ownership interest as on March 31, 2024	Principle place of business
1	Juniper Green Bess Zeta Private Limited^	Subsidiary	100.00%	100.00%	India
2	Nisagra Renewable Energy Private Limited	Subsidiary	100.00%	100.00%	India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%	100.00%	India
4	Juniper Green Field Private Limited	Subsidiary	100.00%	100.00%	India
5	Juniper Green Three Private Limited	Subsidiary	100.00%	100.00%	India
6	Juniper Green Gem Private Limited	Subsidiary	100.00%	100.00%	India
7	Juniper Green Beam Private Limited*	Subsidiary	100.00%	100.00%	India
8	Juniper Green Stellar Private Limited*	Subsidiary	100.00%	100.00%	India
9	Juniper Green Cosmic Private Limited	Subsidiary	100.00%	100.00%	India
10	Juniper Green Beta Private Limited*	Subsidiary	100.00%	100.00%	India
11	Juniper Green Bess Delta Private Limited* ^^	Subsidiary	100.00%	100.00%	India
12	Juniper Green Kite Private Limited*	Subsidiary	100.00%	100.00%	India
13	Juniper Green Infinite Private Limited	Subsidiary	100.00%	100.00%	India
14	Juniper Green Power Five Private Limited	Subsidiary	100.00%	100.00%	India
15	Juniper Green Sigma Six Private Limited	Subsidiary	100.00%	100.00%	India
16	Juniper Green India Eight Private Limited	Subsidiary	100.00%	100.00%	India
17	Juniper Green Alpha Three Private Limited	Subsidiary	100.00%	100.00%	India
18	Juniper Green Theta Five Private Limited	Subsidiary	100.00%	100.00%	India
19	Juniper Green Gamma One Private Limited	Subsidiary	100.00%	100.00%	India
20	Juniper Green Gamma Two Private Limited	Subsidiary	100.00%	100.00%	India
21	Juniper Green Beta Six Private Limited	Subsidiary	100.00%	100.00%	India
22	Juniper Green ETA Five Private Limited	Subsidiary	100.00%	100.00%	India
23	Juniper Green Ray Two Private Limited	Subsidiary	100.00%	100.00%	India
24	Juniper Green Beam Eight Private Limited	Subsidiary	100.00%	100.00%	India
25	Juniper Green Beam Six Private Limited	Subsidiary	100.00%	100.00%	India
26	Juniper Green Spark Four Private Limited	Subsidiary	100.00%	100.00%	India
27	Juniper Green Light Ten Private Limited	Subsidiary	100.00%	100.00%	India
28	Juniper Green Ray One Private Limited	Subsidiary	100.00%	100.00%	India
29	Juniper Green India Alpha Private Limited*	Subsidiary	100.00%	100.00%	India
30	Juniper Green Spark Ten Private Limited	Subsidiary	100.00%	100.00%	India
31	Juniper Green Light Four Private Limited*	Subsidiary	100.00%	100.00%	India
32	Juniper Green India Six Private Limited	Subsidiary	100.00%	100.00%	India
33	Juniper Green Sigma Eight Private Limited	Subsidiary	100.00%	100.00%	India
34	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited) ^^^	Subsidiary	54.24%	100.00%	India
35	Juniper Green Power Trading Private Limited***	Subsidiary	100.00%	NA	India
36	Satara Power and Energy Private Limited**	Subsidiary	100.00%	NA	India
37	Juniper Green Beam Alpha Private Limited	Subsidiary	100.00%	NA	India
38	Juniper Green Ray Zeta Private Limited	Subsidiary	100.00%	NA	India
39	Juniper Green Bess One Private Limited	Subsidiary	100.00%	NA	India
40	Juniper Green Bess Two Private Limited	Subsidiary	100.00%	NA	India
41	Juniper Green Power Omega Private Limited	Subsidiary	100.00%	NA	India
42	Juniper Green Hybrid Seven Private Limited	Subsidiary	100.00%	NA	India

* During the year, the Company has further invested in equity shares and holds 100% shares of the entity.
** During the year, the Company has acquired Satara Power and Energy Private Limited w.e.f. 13 December 2024.
*** During the year, the Company has subscribed and further invested to holds 100% shares of the entity.
^ Formerly known as Orange Gadag Wind Power Private Limited
^^ Formerly known as Juniper Green Transmission Private Limited
^^^ During the year the Company has further invested in equity shares.

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Juniper Green Energy Limited

40 Related Party Transactions

(A) Name of related parties and related parties relationship

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	AT Holdings Pte. Ltd.
Holding Company	Juniper Renewable Holdings Pte. Ltd.
Subsidiaries	Nisagra Renewable Energy Private Limited
	Juniper Green Sigma Private Limited
	Juniper Green Field Private Limited
	Juniper Green Three Private Limited
	Juniper Green Gem Private Limited
	Juniper Green Beam Private Limited
	Juniper Green Stellar Private Limited
	Juniper Green Cosmic Private Limited
	Juniper Green Beta Private Limited
	Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)
	Juniper Green Kite Private Limited
	Juniper Green Infinite Private Limited
	Juniper Green Power Five Private Limited
	Juniper Green Sigma Six Private Limited
	Juniper Green India Eight Private Limited
	Juniper Green Alpha Three Private Limited
	Juniper Green Theta Five Private Limited
	Juniper Green Gamma One Private Limited
	Juniper Green Gamma Two Private Limited
	Juniper Green Beta Six Private Limited
	Juniper Green ETA Five Private Limited
	Juniper Green Ray Two Private Limited
	Juniper Green Beam Eight Private Limited
	Juniper Green Beam Six Private Limited
	Juniper Green Spark Four Private Limited
	Juniper Green Light Ten Private Limited
	Juniper Green Ray One Private Limited
	Juniper Green India Alpha Private Limited
	Juniper Green Spark Ten Private Limited
	Juniper Green Light Four Private Limited
	Juniper Green India Six Private Limited
	Juniper Green Sigma Eight Private Limited
	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)
	Juniper Green Power Trading Private Limited (w.e.f. 10 April 2024)
	Satara Power and Energy Private Limited (w.e.f. 13 December 2024)
	Juniper Green Beam Alpha Private Limited (w.e.f. 01 January 2025)
	Juniper Green Ray Zeta Private Limited (w.e.f. 01 January 2025)
	Juniper Green Bess One Private Limited (w.e.f. 07 January 2025)
	Juniper Green Bess Two Private Limited (w.e.f. 08 January 2025)
	Juniper Green Power Omega Private Limited (w.e.f. 31 January 2025)
	Juniper Green Hybrid Seven Private Limited (w.e.f. 05 February 2025)
	Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)
Key Management Personnel	Mr. Arvind Tiku, Chairman and Non Executive Director (Chairman w.e.f. May 29, 2025)
	Mr. Hemant Tikoo, Non Executive Director
	Mr. Sanjay Kumar Bakliwal, Non Executive Director
	Mr. Naresh Mansukhani, Wholetime Director (up to 15 April 2025)
	Mr. Parag Agrawal, Chief Financial Officer w.e.f 29 May 2025 (Wholetime Director up to 29 May 2025)
	Mr. Devendra Singh, Director (up to 29 April 2024)
	Mr. Ankush Malik, Wholetime Director and Chief Executive Officer [Wholetime director w.e.f. 30 April 2024 and also Chief Executive Officer w.e.f. 29 May 2025]
	Mr. Balaji Viswanathan Swaminathan, Independent Director (w.e.f. 23 June 2025)
	Mr. Kottamasu Venkateswara Rao, Independent Director (w.e.f. 23 June 2025)
	Mrs. Maithreyi Swaminathan, Independent Director (w.e.f. 23 June 2025)
	Mr. Prashant Parashar, Independent Director (w.e.f. 23 June 2025)
	Mr. Prashant Pandia, Company Secretary and Compliance Officer

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Juniper Green Energy Limited

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to Standalone financial statements for year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

(B) Statement of Material Transactions with Related Parties

Particulars	Holding Company		Subsidiaries		Key Management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Issue of equity shares (Including share premium)						
Juniper Renewable Holdings Pte. Ltd.	17,794.00	7,579.44	-	-	-	-
Share application money pending allotment						
Juniper Renewable Holdings Pte. Ltd.	-	1,500.00	-	-	-	-
Issue of Compulsorily Convertible Debentures (CCDs)						
Juniper Renewable Holdings Pte. Ltd.	5,635.00	-	-		-	
Conversion of Compulsorily Convertible Debentures into equity shares (already included under Equity Shares issued during the year)						
Juniper Renewable Holdings Pte. Ltd.	5,635.00	-	-	-	-	-
Interest on Compulsorily Convertible Debentures						
Juniper Renewable Holdings Pte. Ltd.	232.25	-	-	-	-	-
Intercompany loan given						
Juniper Green Field Private Limited	-	-	300.14	107.00	-	-
Juniper Green Three Private Limited	-	-	3.00	12.90	-	-
Juniper Green Gem Private Limited	-	-	210.10	0.40	-	-
Juniper Green Beam Private Limited	-	-	11.00	792.50	-	-
Juniper Green Stellar Private Limited	-	-	3,555.89	398.24	-	-
Juniper Green Cosmic Private Limited	-	-	894.09	737.68	-	-
Juniper Green Beta Private Limited	-	-	1,050.86	292.24	-	-
Juniper Green Kite Private Limited	-	-	1,561.03	219.90	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	-	1.00	17.30	-	-
Juniper Green Power Five Private Limited	-	-	2,956.58	43.20	-	-
Juniper Green India Eight Private Limited	-	-	11.00	-	-	-
Juniper Green Alpha Three Private Limited	-	-	2.10	-	-	-
Juniper Green Theta Five Private Limited	-	-	28.69	-	-	-
Juniper Green Gamma One Private Limited	-	-	-	1,725.00	-	-
Juniper Green Gamma Two Private Limited	-	-	10.00	3.50	-	-
Juniper Green Beta Six Private Limited	-	-	28.37	0.10	-	-
Juniper Green Eta Five Private Limited	-	-	404.22	0.20	-	-
Juniper Green Ray Two Private Limited	-	-	4,275.75	443.50	-	-
Juniper Green Beam Eight Private Limited	-	-	232.43	0.50	-	-
Juniper Green Beam Six Private Limited	-	-	12.50	-	-	-
Juniper Green Spark Four Private Limited	-	-	520.70	-	-	-
Juniper Green Light Ten Private Limited	-	-	142.90	-	-	-
Juniper Green Ray One Private Limited	-	-	1.00	13.30	-	-
Juniper Green India Alpha Private Limited	-	-	1.15	-	-	-
Juniper Green Spark Ten Private Limited	-	-	522.29	-	-	-
Juniper Green Light Four Private Limited	-	-	4.50	-	-	-
Juniper Green India Six Private Limited	-	-	37.00	143.55	-	-
Juniper Green Sigma Eight Private Limited	-	-	24.40	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Spring Nirjara Energy Private Limited)	-	-	1,917.82	81.20	-	-
Juniper Green Power Trading Private Limited	-		0.50	-	-	
Juniper Green Ray Zeta Private Limited	-		3.25	-	-	
Juniper Green Bess Two Private Limited			0.50			
Satara Power and Energy Private Limited	-		41.50	-	-	
Intercompany loan received back						
Juniper Green Field Private Limited	-	-	-	93.00	-	-
Juniper Green Cosmic Private Limited	-	-	803.16	342.60	-	-
Juniper Green Light Ten Private Limited	-	-	-	0.30	-	-
Juniper Green Beam Private Limited	-	-	317.00	544.70	-	-
Juniper Green Gem Private Limited	-	-	-	4.30	-	-
Juniper Green Beta Private Limited	-	-	741.47	281.53	-	-
Juniper Green Kite Private Limited	-	-	489.27	9.90	-	-
Juniper Green Ray Two Private Limited	-	-	900.00	199.90	-	-
Juniper Green Ray One Private Limited	-	-	-	29.50	-	-
Juniper Green Spark Four Private Limited	-	-	-	0.50	-	-
Juniper Green Theta Five Private Limited	-	-	-	0.30	-	-
Juniper Green India Eight Private Limited	-	-	-	0.15	-	-
Juniper Green Gamma Two Private Limited	-	-	-	8.95	-	-
Juniper Green Gamma One Private Limited	-	-	52.20	1,473.65	-	-
Juniper Green Eta Five Private Limited	-	-	-	0.35	-	-
Juniper Green Stellar Private Limited	-	-	1,944.25	274.70	-	-
Juniper Green Spark Ten Private Limited	-	-	-	0.40	-	-
Juniper Green Beam Eight Private Limited	-	-	24.81	0.65	-	-
Juniper Green Light Four Private Limited	-	-	1.50	0.05	-	-
Juniper Green Beta Six Private Limited	-	-	-	0.65	-	-
Juniper Green Sigma Eight Private Limited	-	-	-	0.05	-	-
Juniper Green India Six Private Limited	-	-	10.00	143.50	-	-
Juniper Green Beam Six Private Limited	-	-	-	0.15	-	-
Juniper Green India Alpha Private Limited	-	-	0.15	0.15	-	-
Juniper Green Infinite Private Limited	-	-	-	0.85	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	-	-	29.70	-	-
Juniper Green Power Five Private Limited	-	-	41.66	19.90	-	-
Juniper Green Alpha Three Private Limited	-	-	-	0.25	-	-
Juniper Nirjara Energy Private Limited (formerly known as Spring Nirjara Energy Private Limited)	-	-	1,899.40	61.20	-	-
Juniper Green Power Trading Private Limited			0.50	-	-	

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Particulars	Holding Company		Subsidiaries		Key Management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Investment in equity share capital						
Juniper Green Gem Private Limited	-	-	-	4.30	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	-	-	197.30	121.51	-	-
Juniper Green Beam Private Limited	-	-	517.70	725.40	-	-
Juniper Green Cosmic Private Limited	-	-	-	700.50	-	-
Juniper Green Stellar Private Limited	-	-	2,975.00	158.20	-	-
Juniper Green Beta Private Limited	-	-	1,440.00	148.90	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	-	0.15	14.70	-	-
Juniper Green Infinite Private Limited	-	-	-	0.85	-	-
Juniper Green India Eight Private Limited	-	-	-	0.15	-	-
Juniper Green Alpha Three Private Limited	-	-	-	0.25	-	-
Juniper Green Theta Five Private Limited	-	-	-	0.30	-	-
Juniper Green Gamma One Private Limited	-	-	-	299.90	-	-
Juniper Green Gamma Two Private Limited	-	-	-	1.95	-	-
Juniper Green Beta Six Private Limited	-	-	-	0.65	-	-
Juniper Green ETA Five Private Limited	-	-	-	0.35	-	-
Juniper Green Ray Two Private Limited	-	-	-	98.90	-	-
Juniper Green Beam Eight Private Limited	-	-	-	1.40	-	-
Juniper Green Beam Six Private Limited	-	-	-	0.15	-	-
Juniper Green Spark Four Private Limited	-	-	-	0.50	-	-
Juniper Green Light Ten Private Limited	-	-	-	0.30	-	-
Juniper Green Ray One Private Limited	-	-	-	10.90	-	-
Juniper Green India Alpha Private Limited	-	-	0.15	0.15	-	-
Juniper Green Spark Ten Private Limited	-	-	-	0.40	-	-
Juniper Green Light Four Private Limited	-	-	0.50	0.05	-	-
Juniper Green India Six Private Limited	-	-	-	94.90	-	-
Juniper Green Sigma Eight Private Limited	-	-	-	0.05	-	-
Juniper Green Kite Private Limited	-	-	443.00	-	-	-
Juniper Green Power Trading Private Limited	-	-	45.00	-	-	-
Juniper Green Beam Alpha Private Limited	-	-	0.10	-	-	-
Juniper Green Ray Zeta Private Limited	-	-	0.10	-	-	-
Juniper Green Bess One Private Limited	-	-	0.10	-	-	-
Juniper Green Bess Two Private Limited	-	-	0.10	-	-	-
Juniper Green Power Omega Private Limited	-	-	0.10	-	-	-
Juniper Green Hybrid Seven Private Limited	-	-	0.10	-	-	-
Satara Power and Energy Private Limited	-	-	2.50	-	-	-
Subscription to Optionally Convertible Debentures ('OCDs')						
Juniper Green Beam Private Limited	-	-	37.30	69.80	-	-
Juniper Green Gamma One Private Limited^	-	-	-	500.00	-	-
Juniper Green Cosmic Private Limited	-	-	347.00	-	-	-
Juniper Green Stellar Private Limited	-	-	1,540.00	-	-	-
Juniper Green Beta Private Limited	-	-	641.30	-	-	-
Juniper Green kite Private Limited	-	-	174.00	-	-	-
Reimbursement of expenses						
Juniper Green Field Private Limited	-	-	(0.12)	-	-	-
Juniper Green Beta Private Limited	-	-	-	(0.51)	-	-
Juniper Green Stellar Private Limited	-	-	2.15	-	-	-
Juniper Green Cosmic Private Limited	-	-	(0.23)	(0.08)	-	-
Juniper Green Gamma One Private Limited	-	-	-	(0.06)	-	-
Business support services provided						
Juniper Green Spark Four Private Limited	-	-	1.96	-	-	-
Juniper Green Stellar Private Limited	-	-	28.54	5.84	-	-
Juniper Green Cosmic Private Limited	-	-	7.58	8.78	-	-
Juniper Green Beta Private Limited	-	-	7.64	8.69	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	-	-	1.82	-	-	-
Juniper Green Field Private Limited	-	-	0.79	0.66	-	-
Juniper Green Three Private Limited	-	-	0.79	0.92	-	-
Juniper Green Sigma Private Limited	-	-	0.53	0.64	-	-
Nisagra Renewable Energy Private Limited	-	-	0.53	0.56	-	-
Juniper Green Gamma One Private Limited	-	-	0.88	5.76	-	-
Juniper Green Beam Private Limited	-	-	0.42	6.42	-	-
Juniper Green Beam Eight Private Limited	-	-	-	0.59	-	-
Juniper Green Kite Private Limited	-	-	0.08	1.47	-	-
Juniper Green Power Five Private Limited	-	-	0.45	-	-	-
Juniper Green Power Trading Private Limited	-	-	0.33	-	-	-
Juniper Green Alpha Three Private Limited	-	-	1.45	-	-	-
Juniper Green Beta Six Private Limited	-	-	7.23	-	-	-
Juniper Green ETA Five Private Limited	-	-	0.51	-	-	-
Juniper Green India Eight Private Limited	-	-	1.52	-	-	-
Juniper Green Ray Two Private Limited	-	-	0.27	0.61	-	-
Juniper Green Sigma Six Private Limited	-	-	1.30	-	-	-
Juniper Green Infinite Private Limited	-	-	0.60	-	-	-
Juniper Green India Alpha Private Limited	-	-	1.25	-	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	-	0.72	0.02	-	-
Juniper Green Light Ten Private Limited	-	-	0.44	1.10	-	-
Juniper Green Light Four Private Limited	-	-	0.98	2.34	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	-	-	2.40	-	-	-
Juniper Green Bess Two Private Limited	-	-	0.27	-	-	-
Juniper Green Beam Alpha Private Limited	-	-	0.21	-	-	-
Juniper Green Beam six Private Limited	-	-	1.00	-	-	-
Juniper Green Spark Ten Private Limited	-	-	0.17	-	-	-

MEHTA GANDHI & CO LLP CHARTERED ACCOUNTANTS

Juniper Green Energy Limited

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to Standalone financial statements for year ended March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Holding Company		Subsidiaries		Key Management Personnel	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest income on Loan						
Juniper Green Sigma Private Limited	-	-	46.90	46.90	-	-
Juniper Green Field Private Limited	-	-	32.45	5.53	-	-
Juniper Green Three Private Limited	-	-	4.04	3.63	-	-
Juniper Green Beam Eight Private Limited	-	-	2.68	-	-	-
Juniper Green Stellar Private Limited	-	-	67.99	-	-	-
Juniper Green Beta Private Limited	-	-	19.61	-	-	-
Juniper Green Kite Private Limited	-	-	76.03	-	-	-
Juniper Green Power Five Private Limited	-	-	34.61	-	-	-
Juniper Green ETA Five Private Limited	-	-	10.06	-	-	-
Juniper Green Ray Two Private Limited	-	-	108.85	-	-	-
Juniper Green Spark Four Private Limited	-	-	18.44	-	-	-
Juniper Green Light Ten Private Limited	-	-	3.38	-	-	-
Juniper Green Spark Ten Private Limited	-	-	9.35	-	-	-
Juniper Green Beam Private Limited	-	-	0.02	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	-	-	38.76	-	-	-
Interest income on OCDs						
Juniper Green Field Private Limited	-	-	87.67	54.85	-	-
Juniper Green Three Private Limited	-	-	107.22	107.22	-	-
Juniper Green Cosmic Private Limited	-	-	31.63	-	-	-
Juniper Green Beam Private Limited	-	-	1.88	-	-	-
Juniper Green Kite Private Limited	-	-	5.92	-	-	-
Juniper Green Beta Private Limited	-	-	19.65	-	-	-
Juniper Green Stellar Private Limited	-	-	41.25	-	-	-
Sale of Engineering, procurement and Construction services						
Juniper Green Kite Private Limited	-	-	160.65	-	-	-
Juniper Green Beam Private Limited	-	-	114.75	-	-	-
Juniper Green Beta Private Limited	-	-	427.96	-	-	-
Juniper Green Stellar Private Limited	-	-	709.65	-	-	-
Buy back of Class B Equity Shares						
Naresh Mansukhani	-	-	-	-	93.03	-
Parag Agrawal	-	-	-	-	69.02	-
Devendra Singh	-	-	-	-	69.02	-
Ankush Malik	-	-	-	-	69.02	-
Salary and other benefits #						
Naresh Mansukhani	-	-	-	-	19.21	20.53
Parag Agrawal	-	-	-	-	14.21	13.80
Devendra Singh	-	-	-	-	7.41	12.35
Ankush Malik	-	-	-	-	11.18	-
Prashant Pandia	-	-	-	-	4.98	3.28

All related party transactions are at arm's length and in the normal course of business.
Post-employment benefits and other long term employee benefits are actuarially determined on overall basis and hence, not separately provided.
^ During the previous financial year, unsecured loan amounting to INR 500.00 millions given to Juniper Green Gamma One Private Limited, was converted into Optionally Convertible Debentures ('OCD').

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

(C) Balances Outstanding as at year end

Particulars	March 31, 2025	March 31, 2024
Loan receivable		
Juniper Green Sigma Private Limited	579.00	579.00
Juniper Green Three Private Limited	50.80	47.80
Juniper Green Field Private Limited	420.64	120.50
Juniper Green Gem Private Limited	210.10	-
Juniper Green Beam Private Limited	11.00	317.00
Juniper Green Cosmic Private Limited	513.99	423.06
Juniper Green Stellar Private Limited	1,777.15	165.51
Juniper Green Beta Private Limited	365.89	56.50
Juniper Green Kite Private Limited	1,281.76	210.00
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	1.00	-
Juniper Green Power Five Private Limited	2,949.62	34.70
Juniper Green India Eight Private Limited	11.00	-
Juniper Green Alpha Three Private Limited	2.10	-
Juniper Green Theta Five Private Limited	28.69	-
Juniper Green Gamma One Private Limited	200.30	252.50
Juniper Green Gamma Two Private Limited	10.00	-
Juniper Green Beta Six Private Limited	28.37	-
Juniper Green ETA Five Private Limited	404.22	-
Juniper Green Ray Two Private Limited	3,698.75	323.00
Juniper Green Beam Eight Private Limited	207.63	-
Juniper Green Beam Six Private Limited	12.50	-
Juniper Green Spark Four Private Limited	520.70	-
Juniper Green Light Ten Private Limited	142.90	-
Juniper Green Ray One Private Limited	1.30	0.30
Juniper Green India Alpha Private Limited	1.00	-
Juniper Green Spark Ten Private Limited	522.29	-
Juniper Green Light Four Private Limited	3.00	-
Juniper Green India Six Private Limited	27.00	-
Juniper Green Sigma Eight Private Limited	24.40	-
Juniper Green Ray Zeta Private Limited	3.25	
Juniper Green Bess Two Private Limited	0.50	
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	38.42	20.00
Satara Power and Energy Private Limited	41.50	
Subscription to OCDs		
Juniper Green Field Private Limited	1,031.40	1,031.40
Juniper Green Three Private Limited	1,261.40	1,261.40
Juniper Green Gamma One Private Limited	500.00	500.00
Juniper Green Beam Private Limited	107.10	69.80
Juniper Green Stellar Private Limited	1,540.00	-
Juniper Green Cosmic Private Limited	347.00	-
Juniper Green Beta Private Limited	641.30	-
Juniper Green Kite Private Limited	174.00	-
Interest receivable on loan		
Juniper Green Sigma Private Limited	21.05	42.21
Juniper Green Field Private Limited	36.01	6.80
Juniper Green Three Private Limited	6.96	3.32
Juniper Green Beam Eight Private Limited	2.41	-
Juniper Green Stellar Private Limited	61.19	-
Juniper Green Beta Private Limited	17.65	-
Juniper Green Kite Private Limited	68.43	-
Juniper Green Beam Private Limited	0.02	
Juniper Green Power Five Private Limited	31.15	-
Juniper Green ETA Five Private Limited	9.05	-
Juniper Green Ray Two Private Limited	97.97	-
Juniper Green Spark Four Private Limited	16.60	-
Juniper Green Light Ten Private Limited	3.05	-
Juniper Green Spark Ten Private Limited	8.42	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	34.88	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

Particulars	March 31, 2025	March 31, 2024
Trade receivable - Business support services		
Juniper Green Spark Four Private Limited	2.11	-
Juniper Green Stellar Private Limited	30.82	6.31
Juniper Green Cosmic Private Limited	8.19	9.48
Juniper Green Beta Private Limited	8.25	9.38
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	1.97	-
Juniper Green Beam Eight Private Limited	-	0.64
Juniper Green Field Private Limited	0.85	0.71
Juniper Green Three Private Limited	0.85	0.99
Juniper Green Sigma Private Limited	0.57	0.69
Nisagra Renewable Energy Private Limited	0.57	0.60
Juniper Green Gamma One Private Limited	0.95	6.23
Juniper Green Beam Private Limited	0.46	6.94
Juniper Green Kite Private Limited	0.09	1.58
Juniper Green Power Five Private Limited	0.48	-
Juniper Green Power Trading Private Limited	0.36	-
Juniper Green Alpha Three Private Limited	1.56	-
Juniper Green Beta Six Private Limited	7.81	-
Juniper Green ETA Five Private Limited	0.55	-
Juniper Green India Eight Private Limited	1.64	-
Juniper Green Ray Two Private Limited	0.30	0.66
Juniper Green Sigma Six Private Limited	1.40	-
Juniper Green Infinite Private Limited	0.64	-
Juniper Green Beam Six Private Limited	1.08	-
Juniper Green India Alpha Private Limited	1.35	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.78	0.02
Juniper Green Light Ten Private Limited	0.47	1.19
Juniper Green Light Four Private Limited	1.06	2.53
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	2.59	-
Juniper Green Beam Alpha Private Limited	0.23	-
Juniper Green Bess Two Private Limited	0.29	-
Juniper Green Spark Ten Private Limited	0.18	-
Trade receivable - Engineering, procurement and Construction services		
Juniper Green Beam Private Limited	10.24	-
Juniper Green Stellar Private Limited	547.11	-
Juniper Green Beta Private Limited	285.32	-
Juniper Green Kite Private Limited	14.33	-
Interest receivable on OCDs		
Juniper Green Field Private Limited	128.27	49.37
Juniper Green Three Private Limited	192.99	96.50
Juniper Green Cosmic Private Limited	28.47	-
Juniper Green Beam Private Limited	1.69	-
Juniper Green Kite Private Limited	5.33	-
Juniper Green Beta Private Limited	17.69	-
Juniper Green Stellar Private Limited	37.12	-
Reimbursement of expenses receivable		
Juniper Green Field Private Limited	18.53	18.65
Juniper Green Stellar Private Limited	2.03	-
Reimbursement of expenses payable		
Juniper Green Gamma One Private Limited	0.06	0.06
Juniper Green Cosmic Private Limited	0.31	0.08
Juniper Green Stellar Private Limited	-	0.12
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.08	0.08
Juniper Green Beam Private Limited	0.10	0.11
Juniper Green Beta Private Limited	0.58	0.58
Corporate Guarantee Given		
Juniper Green Sigma Private Limited	-	3,898.50
Juniper Green Field Private Limited	6,315.40	6,315.40
Juniper Green Gamma One Private Limited	3,157.50	3,157.50
Juniper Green Beam Private Limited	7,231.90	4,186.90
Juniper Green Cosmic Private Limited	4,164.00	5,026.20
Juniper Green Three Private Limited	7,723.20	7,723.20

(D) Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee for borrowing availed by the Company amounting to INR 1,210.00 Million (March 31, 2024: INR 1,210.00 Million).

(E) Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee for non fund facility availed by the Company amounting to INR 1,364.89 Million (March 31, 2024: Nil)

(F) AT Holdings Pte. Ltd. has given Corporate Guarantee for borrowing availed by the Company amounting to INR 4,037.00 millions,(March 31, 2024: Nil)

41 Commitments and Contingency

(a) Operating Lease

Refer note 43 for lease related commitments

(b) Capital commitments

Estimated amount of contracts remaining to be executed (net off advances) on capital account and not provided is INR 45,059.08 million as on March 31, 2025 (March 31, 2024: INR Nil)

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Juniper Green Energy Limited

(c) Contingent Liabilities not provided for

Particulars	March 31, 2025	March 31, 2024
Performance bank guarantee issued by bank*	1,560.00	2,525.00
DSRA Bank Guarantee issued by bank	76.70	76.70
Bid Bond Bank Guarantee issued by bank	2,942.00	3,005.82
Bank Guarantee issued by bank***	4,681.00	-
Claims against the Company not acknowledged as debt[1]	3.72	-
Total	**9,263.42**	**5,607.52**

*Issued by bank (including bank guarantee on behalf of Subsidiary companies). For corporate guarantee given for borrowings taken by its subsidiary company, refer note 40.

*** Issued by Bank in favor of Central Transmission Utility of India Ltd., Gujarat Energy Transmission Corporation Limited and farmers for project lease land.

[1]During the COVID-19 pandemic, the Company had imported certain healthcare devices (Oxygen Concentrators), that were donated to Indo Tibetan Border Police, Sonipat ('ITBP') free of cost, towards COVID relief. The Company had availed the benefit of Nil Basic Customs Duty (BCD) and Nil rate of Integrated Goods and Services Tax (IGST) as per then then prevailing regulations. During the course of subsequent audit of Bill of Entry (BoE), it was highlighted that the acknowledgement from donee was not in the correct format and the Office of the Commissioner of Customs, Air Cargo Complex (Exports), New Delhi in its order dated 08 January 2025, has imposed differential IGST aggregating to Rs 1.32 million alongwith applicable interest plus penalty of Rs. 1.32 million and Rs. 1.08 million under 114A and 114AA of the Customs Act, 1962.

The Company has already obtained and submitted to the authorities the relevant documents, during hearing in respect of show cause notice. The Company has also filed an appeal against the above said order, that is currently pending disposal. The Company's management based on inputs from its external expert is of the view that the Holding Company has acted under the cover of valid documents and has complied with conditions prescribed under applicable law and that the alleged non- compliance is merely procedural and thus, the likelihood of any liability devolving upon the Company is not probable, requiring any adjustment in these financial statements.

(d) Damodar Valley Corporation ("DVC") filed a petition for adoption of tariff under the Electricity Act, 2003 before the Central Electricity Regulatory Commission ("CERC") in relation to the wind power generation facility, pursuant to which the CERC passed an order dated August 1, 2024 ("Order 1") on the adoption of tariff. Subsequently, the Company filed a petition dated August 7, 2024 under the Electricity Act, 2003, before the CERC against DVC and REC Power Development and Consultancy Limited ("RECPDCL", together with DVC, the "Respondents") seeking: (i) confirmation that the power purchase agreement to be executed between the Company and DVC is invalid due to the expiry of the bid period, that ended on June 30, 2024, in relation to the wind power generation facility to be connected to the main grid; and (ii) a direction against RECPDCL to return the bank guarantee amounting to ₹66.30 million deposited by the Company towards earnest money, in accordance with the terms of the request for selection dated July 31, 2023. The CERC passed an order dated March 24, 2025 ("Order 2") disposing the petition, without granting relief in favour of the Company. Pursuant to Order 2, RECPDCL issued a letter to the Company to execute the power purchase agreement with DVC and submit a performance bank guarantee of an amount of ₹99.40 million and pay an additional amount of ₹5.00 million towards successive charges, as per the terms of the request for selection and letter of award. Subsequently, the Company filed appeals dated April 4, 2025 before the Appellate Tribunal for Electricity at New Delhi, challenging Order 1 and Order 2, and for the respective orders to be set aside. With respect to Order 2, pursuant to an Interim Application filed, APTEL vide order dated April 21, 2025 allowed for return of the EMD for INR.6.63 Crores as the Company had already deposited the EMD equivalent amount with RECPDCL. Thereafter, both Interim Applications with respect to Order 1 and 2 were disposed off by APTEL, giving liberty to the Company to approach APTEL in case any coercive action is taken by RECPDCL with respect to execution of PPA. Both matters will now be listed in due course.

The Management, relying on inputs from legal experts, considers the likelihood of any liability devolving upon the Company to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in these Standalone Financial Statements.

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Juniper Green Energy Limited *

42 Employee Benefits

(a) Defined contribution plan

The Company makes contribution towards provident fund to a defined contribution retirement benefit plan for qualifying employees. The Company's contribution to the Employee Provident Fund is deposited with the Regional Provident Fund Commissioner.

During the year Company has recognized the following amounts charged to profit and loss/ capitalised to Capital work in progress:

Particulars	March 31, 2025	March 31, 2024
Employers' contribution to Employee's provident Fund and other funds charged to profit and loss	3.21	2.97
Employers' contribution to Employee's provident Fund capitalized under capital work in progress	0.57	-

(b) Defined benefit plan

Gratuity and other post-employment benefits

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. These benefits are unfunded and Company provides for liability in its books of accounts based on the actuarial valuations.

Risks associated with Gratuity plan provisions

The Company is exposed to number of risks in the defined benefit plans. Most significant risks pertaining to defined benefit plans and management's estimation of the impact of these risks are as follows:

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Interest rate risk

A decrease in interest rate in future years will increase the plan liability.

Life expectancy risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Withdrawals Risk

Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact the plan liability.

The following tables summaries the components of net benefit expense recognized in the statement profit and loss account and the funded status and amounts recognized in the balance sheet.

Employee benefit expenses recognised in statement of profits and Loss (recognised under employee cost)

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Current service cost	0.98	0.84
Interest cost on benefit liability	0.23	0.29
Benefit expense recognized in statement of profit and loss	**1.21**	**1.13**

Employee benefit expenses recognized in Other Comprehensive Income

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Actuarial (income)/loss recognized during the year	0.92	(0.67)
Components of defined benefit costs recognised in other comprehensive income	**0.92**	**(0.67)**

Balance Sheet:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Present value of defined benefit obligation	5.51	4.11
Total	**5.51**	**4.11**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Present value of obligation as at the beginning	**4.11**	**3.97**
Current service cost	0.98	0.84
Interest cost	0.23	0.29
Re-measurement (or Actuarial) (gain) / loss	0.92	(0.67)
Benefits paid	(1.76)	-
Transfer	1.03	(0.32)
Present Value of Obligation as at the year end	**5.51**	**4.11**
Current Liability (Short term)	0.34	0.22
Non-Current Liability (Long term)	5.17	3.89

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Juniper Green Energy Limited

The principal assumptions used in determining gratuity benefit obligation for the Company's plans are shown below:

Particulars	Gratuity	
	March 31, 2025	March 31, 2024
Discount rate	7.06%	7.22%
Attrition rate (per annum)	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

As the Company does not have any plan assets, the movement of present value of defined benefit obligation and fair value of plan assets has not been presented.

A quantitative sensitivity analysis for significant assumptions are as follows:

Particulars	March 31, 2025	March 31, 2024
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
Impact due to increase of 1%	(0.38)	(0.28)
Impact due to decrease of 1%	0.44	0.32
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
Impact due to increase of 1%	0.19	0.16
Impact due to decrease of 1%	(0.17)	(0.14)
c) Impact of the change in attrition rate		
Present value of obligation at the end of the year		
Impact due to increase of 1%	0.06	0.01
Impact due to decrease of 1%	(0.06)	(0.01)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

Weightage average duration of gratuity plan is 18.52 years (March 31, 2024: 15.99 years).

The expected maturity analysis of undiscounted defined benefit obligation (Unfunded) is as follows:

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	0.36	0.23
Between 2 and 5 years	2.85	2.40
Between 6 and 10 years	1.14	0.58
Beyond 10 years	6.97	5.37

43 Leases:

The Company has lease contracts for leasehold land and properties used in its operations. These lease contracts generally have lease terms of 5-28 years.

The Company also has certain leases with lease term of 12 months or less and leases of low value assets. The Company applies the 'short term lease' and 'leases of low value assets' recognition exemptions for these leases.

a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leasehold Land	Building	Total
Balance as at April 1, 2023	**79.07**	**-**	**79.07**
Adjustment during the year	37.73	6.72	44.45
Depreciation for the year	(3.74)	(2.93)	(6.67)
Balance as at April 1, 2024	**113.06**	**3.79**	**116.85**
Additions during the year	1,119.26	270.78	1,390.04
Depreciation for the year	(16.25)	(12.54)	(28.79)
Balance as at March 31, 2025	**1,216.07**	**262.03**	**1,478.10**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Juniper Green Energy Limited

b) Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
Balance as at the beginning of the year	81.74	40.00
Accretion of interest	31.99	4.61
Payments	(293.13)	(7.32)
Addition during the year	1,376.78	44.45
Balance as at the end of the year	**1,197.38**	**81.74**
Current	71.48	3.93
Non-current	1,125.90	77.81

The maturity analysis of lease liabilities are disclosed in Note 48.
The effective interest rate for lease liabilities is 8.30% - 10.85% with maturity till year 2055.

c) The following are the amounts capitalized in Capital Work in Progress / charged to profit and loss account:

Particulars	March 31, 2025	March 31, 2024
Depreciation of right-of-use assets	28.79	6.67
Interest expense on lease liabilities	31.99	4.61
Expenses related to short term leases	17.25	11.49
Total amount recognised in the profit or loss for the year	**78.03**	**22.77**

Total Company's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2025 is INR 310.38 millions (March 31, 2024 is INR 18.81 Million).

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Juniper Green Energy Limited *

44 Segment reporting

The Company is engaged in business of sale of electricity. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the company has a single reportable segment. The sale of power has been billed to a single customer. Further, the operations of the company are limited within one geographical segment. Hence, no further disclosure is required to be made.

45 In an earlier year, the Company had issued 2,000 Class B equity shares at fair value, in accordance with the terms of the agreement dated 11 August 2020 ('Agreement'), executed between the Company and certain employees. The Company taking into consideration the agreed terms and conditions between the parties, had accounted such transaction as "Equity Settled share-based payment transaction" at the then assessed Nil fair value on the date of allotment of shares, in accordance with IND AS 102 "Share based payment".

During the current year, pursuant to resolution passed by the Board of Directors in their meeting held on 26 April 2024, and in accordance with the terms of amendment to the Agreement, the Company had agreed to buy back 2,000 Class B equity shares for a total consideration of INR 300.10 millions, in accordance with the terms of the Agreement. The management has assessed that the aforesaid amendment would require the Company to account for the same as Cash settled Transaction with effect from the date of the aforesaid amended agreement. Such buy back was completed on May 16, 2024 and through utilisation of retained earning and securities premium amount of Rs. 299.24 millions and 0.86 millions respectively.

46 Capital management

For the purpose of the capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2025	March 31, 2024
Borrowings	10,808.95	985.28
Trade payables	374.39	11.48
Other current financial liabilities	205.85	16.64
Less: Cash and cash equivalents	1,362.30	59.26
Net debts (A)	**10,026.89**	**954.14**
Shareholders' Funds (B)	33,431.04	17,074.34
Capital and net debt (C=A+B)	**43,457.93**	**18,028.48**
Gearing ratio (%) (D=A/C)	**23.07%**	**5.29%**

In order the achieve this overall objective, the capital management of the Company, amongst other things, aims to ensure that they meet financials convents attached to interest -bearing loans and borrowings that define the capital structure requirements.

47 Fair value and Fair Value hierarchy

(a) Fair value

The following table shows the comparison by class of the carrying amounts and fair value of Company's financial assets, other than those with carrying amount that are reasonable approximations of fair values:

Particulars	Carrying Value	Fair value	Carrying Value	Fair value
	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Trade receivables	979.41	979.41	92.12	92.12
Cash & cash equivalent	1,362.30	1,362.30	59.26	59.26
Other Bank Balances	7,163.19	7,163.19	4,645.87	4,645.87
Other financial assets	1,072.56	1,072.56	257.49	257.49
Loans to related parties	14,062.01	14,062.01	2,474.96	2,474.96
Security deposit	31.05	31.05	4.91	4.91
FINANCIAL LIBILITES				
Financial liabilities measured at amortised cost				
Borrowings	10,808.95	10,808.95	985.28	985.28
Lease Liabilities	1,197.38	1,197.38	81.74	81.74
Trade Payable	374.39	374.39	11.48	11.48
Other current financial liabilities	205.85	205.85	16.64	16.64

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables other current financial liabilities , paid approximate their carrying amounts largely due to the short-term maturities of these instruments

The fair value of financials assets and liabilities is included at the amount at which the instruments could be exchange in a current transaction between willing parties, other than in a forced or liquidation sale. The following method and assumptions were used to estimate the fair value:

Quoted investment in mutual fund: The fair values of the mutual funds are derived from quoted market prices in active markets.

Other: The fair value of remaining financial instruments is determined by using discounted cash flow model.

(b) Fair Value hierarchy

The judgement and estimates made in determining the fair value of the financial instruments that are (a) recognized at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under accounting standard. An explanation of each level follows under the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized with in the fair value hierarchy, described as follows, based on lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market price in active markets for identical assets or liabilities.
Level 2 Valuation technique for which the lowest level input that significant to the fair value measurement is unobservable.
Level 3 Valuation technique for which the lowest level input that is significant to the fair value measurement in unobservable.

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Juniper Green Energy Limited

Quantitative disclosures fair value measurement hierarchy for assets and liability as on March 31, 2025

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Assets for which fair values are disclosed					
Security deposit	March 31, 2025	31.05	-	31.05	-
Loans (Non-current assets)	March 31, 2025	8,872.21	-	8,872.21	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Borrowings	March 31, 2025	10,808.95	-	10,808.95	-

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Assets for which fair values are disclosed					
Security deposit	March 31, 2024	4.91	-	4.91	-
Loans (Non-current assets)	March 31, 2024	1,231.29	-	1,231.29	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Borrowings	March 31, 2024	985.28	-	985.28	-

48 Financial risk management objective and policies

The Company principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to support the Company operations. The Company principal financial assets comprise investments, cash and bank balance, trade and other receivables that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

(i) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from their operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. Low credit risk - Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets. Moderate credit risk / High credit risk - Loans and other financial assets. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual fund units. The loans primarily represent security deposits given for office premises. Such deposit will be returned to the Company on return of premises as per the contract. The credit risk associated with such security deposits is relatively low. Loan to related parties given for business purpose and moderate risk associated.

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets and Contract assets in the Balance Sheet:

Particulars	March 31, 2025	March 31, 2024
- Loans to related parties	14,062.01	2,474.96
- Trade receivables	979.41	92.12
- Cash and Cash equivalents	1,362.30	59.26
- Other bank balances	7,163.19	4,645.87
- Contract Assets	29.09	-
- Other Financial assets	1,103.61	262.40

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables and contract assets. The amount of expected credit loss is immaterial.

(ii) Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company.

The Company has established an appropriate liquidity risk management framework for it's short-term, medium term and long-term funding requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

Financial liabilities:

March 31, 2025	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	10,808.95	-	1,248.85	12,103.79	828.97	14,181.61
Lease Liability	1,197.38	-	78.38	593.89	2,459.85	3,132.12
Trade payables	374.39	-	374.39	-	-	374.39
Other current financial liabilities	205.85	-	205.85	-	-	205.85
Total	**12,586.57**	**-**	**1,907.47**	**12,697.68**	**3,288.82**	**17,893.97**

* Includes interest payable amount.

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March 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	985.28	-	143.92	537.48	992.40	1,673.80
Lease Liability	81.74	-	10.33	27.06	173.53	210.92
Trade payables	11.48	-	11.48	-	-	11.48
Other current financial liabilities	16.64	-	16.64	-	-	16.64
Total	**1,095.14**	**-**	**182.37**	**564.54**	**1,165.93**	**1,912.84**

* Includes interest payable amount.

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and bank deposits.

(a) Foreign Currency Risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

Foreign currency risk exposure:

Particular	Currency	March 31, 2025 (INR)	March 31, 2024 (INR)
Financial liabilities			
- Total outstanding dues of creditors other than micro and small enterprises	USD	30.23	-

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particular	March 31, 2025	March 31, 2024
Increase by 5%	(1.51)	-
Decrease by 5%	1.51	-

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term obligation with floating interest rate

Exposure to interest rate risk

The Company's interest rate risk arises majorly from the bank overdraft and borrowings carrying floating / variable rate of interest. This obligation exposes the Company to cash flow interest rate risk. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

Variable-rate instruments	March 31, 2025	March 31, 2024
Borrowings – from financial institution	4,870.77	985.28
Total	**4,870.77**	**985.28**

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax and equity is affected through the impact on floating rate borrowings, as follows:

Particulars	Statement of Profit and Loss and Equity	
	Increase by 0.50 %	Decrease by 0.50 %
Increase/ (decrease) in interest on Borrowings and Loan repayable on demand		
For the year ended March 31, 2025	(24.35)	24.35
For the year ended March 31, 2024	(5.22)	5.22

(c) Price Risk

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets. There are no price risk exposure on the Company on the reporting dates.

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49 Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	17.51	50.44	(65.29%)	Increase in current liabilities
Debt- Equity Ratio	Total Debt (Current and Non-current Borrowings)	Shareholder's Equity	0.32	0.06	460.30%	Increase in Borrowings
Debt Service Coverage ratio	Earnings for debt service = Net profit after tax + Deferred tax + Finance cost + Depreciation and Amortisation	Debt service = Total Finance cost (excluding non-cash expenses) + Due Instalments as per Debt arrangements	1.65	2.76	-40.12%	Increase in finance cost
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.72%	1.86%	(7.78%)	
Inventory Turnover ratio	Cost of goods sold	Average Inventory	19.70	NA	NA	
Trade Receivable Turnover Ratio	Total Revenue from Contract with customers	Average Trade Receivable	3.26	4.21	(22.72%)	
Trade Payable Turnover Ratio	Total other expenses	Average Trade Payables	0.85	9.70	(91.28%)	Increase in Trade Payables
Net Capital Turnover Ratio	Total Revenue from Contract with customers	Working capital = Current assets – Current liabilities	0.12	0.05	153.49%	Increase in revenue
Net Profit ratio	Net Profit after taxes	Total Revenue from operations	24.83%	81.12%	(69.39%)	Increase in revenue
Return on Capital Employed	Earnings before interest, finance cost and taxes ('EBIT')	Capital Employed = Tangible Net Worth + Debt + Deferred tax liability	2.99%	2.49%	19.88%	
Return on Investment	Finance Income (interest income from fixed deposits and income from mutual fund)	Investment (average investment fixed deposits and mutual fund)	6.94%	5.55%	25.05%	Increase in finance income

50 During the current year, the Company has acquired 100 per cent equity shares of Satara Power and Energy Private Limited, for purchase consideration of INR 2.50 millions, that has been accounted for as investment in subsidiary company.

51 The Board of Directors of the Company at its meeting held on 18 March 2025 approved the Bonus issue of ten new equity shares for every one share held on record date, which was approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 21 March 2025. Consequently, the Company allotted 444,535,720 equity shares of Rs. 10 each by way of bonus issue to its shareholders in the ratio of 1:10 on 26 March 2025.

52 Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to current year's classification. Such reclassification did not have any material impact on the current year standalone financial statements.

53 During the financial year 2023-24, the Ministry of Corporate Affairs (MCA) had prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (edit log) feature is not enabled at database level to log any direct data changes. Further, there is no instance of audit trail feature being tampered with where such feature is enabled. Additionally, the audit trail has been preserved by the company as per statutory requirement for records retention.

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Juniper Green Energy Limited *

54 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

(vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The Company has not been sanctioned a working capital limit by banks or financial institutions. Hence, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

(x) Disclosures related to Section 186 of Companies Act, 2013 are not applicable to the Company as it operates in the field of providing infrastructural facilities

As per our report of even date
For Walker Chandiok & Co. LLP
Chartered Accountants
Firm's registration number : 001076N/N500013

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: September 25, 2025

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For and on behalf of the Board of Directors of
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Mumbai
Date: September 25, 2025

Sanjay Kumar Bakliwal
Director

DIN: 01942991
Place: Singapore
Date: September 25, 2025

Parag Agrawal
Chief Financial Officer

Place: Mumbai
Date: September 25, 2025

Prashant Pandia
Company Secretary
M. No. - F12077
Place: Gurugram
Date: September 25, 2025

Juniper Green Energy Limited *

JUNIPER
Green Energy

BOARD'S REPORT
FOR THE FINANCIAL YEAR 2024-25

DEAR SHAREHOLDERS,

The Board of Directors ("Board") hereby present the 14th Board's Report of Juniper Green Energy Limited (**formerly known as Juniper Green Energy Private Limited**) (the "**Company**" or "**JGEL**") on the business and operations of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2025. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL PERFORMANCE

The audited financial statements (standalone and consolidated) of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Ind AS and the provisions of the Companies Act, 2013 ("**Act**").

THE SUMMARIZED FINANCIAL HIGHLIGHTS IS DEPICTED BELOW:

(Rs. million except otherwise stated)

Particulars	Standalone		Consolidate	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,744.68	283.62	5,086.78	3,915.50
Other Income	1,235.89	371.75	611.02	328.97
Total Revenue	**2,980.57**	**655.37**	**5,697.80**	**4,244.47**
Total Expenses	2,388.26	307.90	5,148.82	3,669.52
Profit/(Loss) before tax	**592.31**	**347.47**	**548.98**	**574.95**
Total tax expense	159.11	117.40	184.20	174.31
Net profit/(loss) for the year	**433.20**	**230.07**	**364.78**	**400.64**
Earnings per equity share (in Rs.)	**1.17**	**1.09**	**0.99**	**1.90**

STATE OF AFFAIRS/OPERATIONAL HIGHLIGHTS (STANDALONE AND CONSOLIDATED FINANCIAL PERFORMANCE)

Standalone

The standalone revenue from operations of the Company is Rs. 1,744.68 million during the financial year ended March 31, 2025 as against Rs. 283.62 million during the previous financial year ended March 31, 2024. The Net Profit for the year under review is Rs. 433.20 million, as against Rs. 230.07 million during the previous financial year ended March 31, 2024.

Consolidated

The consolidated revenue from operations of the Company is Rs. 5,086.78 million during the financial year ended March 31, 2025 as against Rs. 3,915.50 million during the previous financial year ended

Juniper Green Energy Limited

March 31, 2024. The Net Profit for the year under review is Rs. 364.78 million, as against Rs. 400.64 million during the previous financial year ended March 31, 2024.

Our business and operations

The Company along with its subsidiaries ("Juniper Green" or "We" or "Our"") engaged in the business of setting up, operating, maintaining, generation, supply and sale of power in the field of renewable energy with a diversified portfolio comprising solar, wind, hybrid & Firm and Dispatchable Renewable Energy (FDRE) projects. Juniper Green is one of the top 10 renewable energy independent power producer in India with an operational capacity of 854.3 MW and under construction capacity of 4,950 MW on contracted basis at the end of FY 2025. We generate long-term stable cashflows through the sale of electricity to various off-takers including state government-backed entities through long term contracted PPA typically for 25 years. We have in-house engineering, procurement, construction and operation & maintenance capabilities allowing it to control processes, costs and timelines and giving flexibility in the choice of technology and suppliers. In addition to this, we have acquired license for power trading and are actively engaged in the business of power trading.

We continue to scale our presence in the hybrid and FDRE space, our business is becoming more resilient and future ready. We are confident of delivering sustained growth and long-term value creation.

During the year, we have signed power purchase agreements for 1,835 MW on contracted basis comprising 720 MW FDRE , 875 MW hybrid , 150 MW solar , 90 MW Wind capacity and have been awarded projects for 3,295 MW on contracted basis, comprising 1,350 MW FDRE, 1,695 MW hybrid , 150 MW Solar and 100 MW Wind capacity.

DIVIDEND

The Board of Directors, keeping in view the growth opportunities that your Company is currently engaged with, do not recommended any dividend for the year under review.

Subsequent to close of the financial year, our Company has adopted Dividend Distribution policy with the approval of the Board on June 23, 2025 and the same is available on the website of the Company at https:// junipergreenenergy.com/investors/our-policies/. The Policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to its members and/or retaining profits of the Company.

RESERVE

For the year under review, no amount has been transferred to the general reserve. However, the Company has created Capital Redemption Reserve and Debenture Redemption Reserve, with balances of Rs 0.02 million and Rs. 600.00 million, respectively, as on March 31, 2025. The remaining profit, as available, is proposed to be retained in Retained Earnings.

DETAILS OF HOLDING/SUBSIDIARIES/ASSOCIATES/JOINT VENTURE OF THE COMPANY

As at end of March 31, 2025, our Company is a subsidiary of Juniper Renewable Holdings Pte. Ltd. (a company registered in Singapore).

As at end of March 31, 2025, our Company has 42 subsidiaries. A list of subsidiaries as at end of the year is enclosed to this report and marked as **Annexure I**. The following are the key changes in subsidiaries during FY 2025:

a) The Company has acquired 100% equity shares in Satara Power and Energy Private Limited ("**Satara Power**") pursuant to the share purchase agreement dated December 11, 2024 entered into by the Company with shareholders of Satara Power. Satara Power became our wholly-owned Subsidiary with effect from December 13, 2024.

b) The Company has subscribed further equity shares in Juniper Nirjara Energy Private Limited ("**Juniper Nirjara**") under a preferential issue in which another subsidiary of the Company has also subscribed the equity shares. Upon allotment of the equity shares by Juniper Nirjara under the preferential issue the shareholding of the Company in Juniper Nirjara have been reduced to 54.24% from 100%.

Further subsequent to the close of financial year the Company has:

a) acquired 100% equity shares in Kumarmyil Renewable Energy Private Limited ("Kumarmyil Renewable") pursuant to the share purchase agreement dated April 15, 2025 entered into by the Company with shareholders of Kumarmyil Renewable. Kumarmyil Renewable became our wholly-owned Subsidiary with effect from April 23, 2025;

b) incorporated Juniper Green Ray Delta Private Limited, as a wholly owned subsidiary of which the certificate of incorporation was received on June 9, 2025;

c) incorporated Juniper Green Spark Phi Private Limited, as a wholly owned subsidiary of which the certificate of incorporation was received on September 4, 2025; and

d) incorporated Juniper Green Light Phi Private Limited, as a wholly owned subsidiary of which the certificate of incorporation was received on September 13, 2025.

Our Company has adopted a policy for determining material subsidiaries pursuant to requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations") on June 23, 2025. The Policy can be viewed on the Company's website at https://www.junipergreenenergy.com/investors/our-policies/. In accordance with the said policy, Juniper Green Sigma Private Limited, Juniper Green Field Private Limited and Juniper Green Three Private Limited, the wholly owned subsidiaries of the Company have been identified as a Material Subsidiaries of the Company. The Company does not have any Associate or Joint Venture as at the end of March 31, 2025.

The information on the highlights of performance of the subsidiaries and their contribution to the overall performance of the company during the period under report are discussed in the consolidated financial statement and same is in compliance with the applicable accounting standards. Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of each subsidiary and joint venture in the prescribed Form AOC-1 is annexed as **Annexure II** to this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN

At the end of March 31, 2025, the Board of Directors and key managerial personnel of the Company comprises of:

a) Mr. Arvind Tiku (DIN: 00649116), Director
b) Mr. Hemant Tikoo (DIN: 01880241), Director
c) Mr. Sanjay Bakliwal (DIN: 01942991), Director
d) Mr. Naresh Mansukhani (DIN: 06990480), Wholetime Director
e) Mr. Parag Agrawal (DIN: 02463717), Wholetime Director
f) Mr. Ankush Malik (DIN: 07978604), Wholetime Director
g) Mr. Prashant Pandia, Company Secretary

During the period under review, the following changes took place in the Board of the Company:

(a) Mr. Devendra Singh (DIN: 07209457), Director have resigned form the Board of the Company w.e.f. April 29, 2024; and
(b) Mr. Ankush Malik (DIN: 07978604), has been appointed as additional director and designated as Wholetime director w.e.f. April 30, 2024. The shareholders in the annual general meeting held on September 30, 2024 have regularised the office of Mr. Malik.

Juniper Green Energy Limited

Further, subsequent to the close of financial year and up to date of this report, the following changes took place in the Board and KMP of the Company:

(a) Mr. Naresh Mansukhani (DIN: 06990480), Wholetime Director of the Company resigned from the office of Wholetime Director w.e.f. April 15, 2025;

(b) Mr. Ankush Malik (DIN: 07978604), Wholetime Director of the Company have also been appointed and designated as Chief Executive Officer of the Company w.e.f. May 29, 2025;

(c) Mr. Parag Agrawal (DIN: 02463717), Wholetime Director of the Company have resigned w.e.f. May 29, 2025 and have been appointed as Chief Financial Officer of the Company w.e.f. May 29, 2025;

(d) Mr. Arvind Tiku (DIN: 00649116) was re-identified as a Non-Executive Director and appointed as the Chairperson of the Board of the Company with effect from May 29, 2025. Mr. Hemant Tikoo (DIN: 01880241) and Mr. Sanjay Bakliwal (DIN: 01942991) were also re-identified as Non-Executive Directors on the Board of the Company

(e) Mr. Balaji Viswanathan Swaminathan (DIN: 01794148), Mr. Kottamasu Venkateswara Rao (DIN: 11122529), Mrs. Maithreyi Swaminathan (DIN: 06876944) and Mr. Prashant Parashar (DIN: 03644591) has been appointed as Non-Executive Independent Directors on the Board of the Company w.e.f. June 23, 2025 for a period of 5 (five) years from the date of their appointment; and

(f) Mr. Prashant Pandia, Company Secretary has been designated as Company Secretary and Compliance Officer of the Company w.e.f. June 12, 2025.

Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, the Companies (Management and Administration) Rules, 2014, and the Articles of Association of the Company, Mr. Hemant Tikoo, Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting. Being eligible, he has offered himself for reappointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, recommends his reappointment, while placing on record its appreciation of his invaluable contributions to the Board and the Company.

Declaration by Independent Director

The Company has appointment 4 (four) Independent Directors on the Board of the Company effective from June 23, 2025. At the time of their appointment, Independent Directors confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Act and in terms with Section 149(7) of the Act, they have submitted declarations that they meet the independence criteria as provided in Section 149(6) of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR") to the extent applicable. Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. The Independent Directors are also required to comply Code for Independent Directors as per Schedule IV of the Act.

The Board of Directors is of the opinion that the independent directors possess requisite qualifications, expertise, and experience, hold the highest standards of integrity, and will significantly contribute towards good governance of the Company.

Nomination & Remuneration Policy

Subsequent to the close of the financial year, the Company adopted its Nomination and Remuneration Policy with the approval of the Board on June 23, 2025. The Policy is available on the Company's website at https://junipergreenenergy.com/investors/our-policies/. The Policy lays down the criteria for the selection and appointment of Directors, Key Managerial Personnel, and Senior Management

Personnel, as well as for determining their remuneration. It also sets out the criteria relating to qualifications, positive attributes, independence of a Director, and such other matters as provided under Section 178(3) of the Companies Act, 2013 and provisions of SEBI LODR to the extent applicable.

Code of Conduct for Directors and Senior Management

Subsequent to the close of the financial year, the Company has also formulated a Code of Conduct for Directors and Senior Management Personnel.

MEETINGS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

The Board and Committee Meetings were held as and when required and the notice of meeting had been circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of special and urgent business, the meetings were called at shorter notices, as permitted by law. The intervening gap between any two meetings was within the limits prescribed under the Companies Act, 2013 and the applicable Secretarial Standards.

Board Meetings

During the financial year under review, the Board of Directors met 25 times. The details of all Board of Directors meetings are mentioned in the **Annexure - III** which forms part of the Board's Report.

Management Committee

Your Company had constituted Management Committee on 19th March 2024 and was during the year reconstituted on March 4, 2025, its composition as well as charter are in line with the requirements of the Companies Act, 2013. The detail of composition of the committee as at end of Financial Year is as under.

1. Mr. Naresh Mansukhani, Member
2. Mr. Parag Agrawal, Member
3. Mr. Ankush Malik, Member

During the financial year under review, the Management Committee met 21 times. The details of all Management Committee meetings are mentioned in the **Annexure III** which forms part of the Board's Report.

Subsequent to close of financial year on May 13, 2025 the committee was last reconstituted and after reconstitution the committee comprises of the following members:

1. Mr. Ankush Malik, Chairperson
2. Mr. Parag Agrawal, Member

Further, the Board of Directors in its meeting held on May 29, 2025 dissolved the Management Committee.

Other Committees

Subsequent to the close of financial year on and upon dissolution of the Management Committee on May 29, 2025, the Board of Directors of the Company has constituted Executive Committee which consist of following members:

1. Mr. Arvind Tiku, Chairperson
2. Mr. Ankush Malik, Member
3. Mr. Parag Agrawal, Chief Financial Officer as permanent Invitee

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Further, the Board in compliance with provisions of Companies Act, 2013 and SEBI Listing Regulations on June 23, 2025, constituted following committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Corporate Social Responsibility Committee
d) Risk Management Committee
e) Stakeholders' Relationship Committee

The constitution of these committees has been provided in the **Annexure IV** which forms part of the Board's Report and also placed at the website of the company at https://www.junipergreenenergy.com/investors/composition-of-committees/.

FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES, AND INDEPENDENT DIRECTORS

During the year under review, the provisions of the Companies Act, 2013 for carrying out annual performance evaluation of the Directors individually as well as evaluation of the working of the Board and of the Committee of the Board, are not applicable being the Company was a private limited company.

SECRETARIAL STANDARDS

In accordance with the Section 118(10) of the Act, during the reporting period, the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the reporting financial year except as disclosed elsewhere in this Report.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS AND RISK MANAGEMENT

The Company has well defined and adequate Internal Control System, commensurate with size, scale and complexity of its operation. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operation, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The statutory auditor had regularly reviewed these systems. As per the assessment, there are no major concerns and controls are strong. Report of Statutory auditor on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") forms part of Audit report on the financial statement for the period ended on March 31, 2025.

The internal audit of the Company was entrusted to M/s Jain Jindal & Co. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, as also benchmarking controls with the best industry practices.

The Company has also put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Risks are identified through a consistently applied methodology. The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness. Subsequent to close of the financial year, our Company has adopted revised a risk management policy with the approval of the Board on June 23, 2025 to identify, assess and mitigate risks. The Policy is available on the website of the Company at https://www.junipergreenenergy.com/investors/our-policies/ and the Board has also

constituted a Risk Management Committee to oversee the risk management processes and provide necessary guidance to the management.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, state the following:

a) that in the preparation of the annual financial statements (standalone and consolidated), the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b) that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c) that proper and sufficient care has been taken for the 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 fraud and other irregularities;
d) that the annual financial statements, have been prepared on a going concern basis; and
e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL

(a) Authorised share capital:

During the financial year under review, the members of the Company on December 16, 2024 and January 15, 2025 approved increase in the authorised share capital of the Company from Rs. 350,020,000 comprising of 35,000,000 equity shares of Rs. 10 each and 2,000 Class B Equity Shares of Rs. 10 each to Rs. 1,000,020,000 comprising of 100,000,000 equity shares of Rs. 10 each and 2,000 Class B Equity Shares of Rs. 10 each and from Rs. 1,000,020,000 comprising of 100,000,000 equity shares of Rs. 10 each and 2,000 Class B Equity Shares of Rs. 10 each to Rs. 10,000,020,000 comprising of 1,000,000,000 equity shares of Rs. 10 each and 2,000 Class B Equity Shares of Rs. 10 each, respectively.

Further subsequent to close of financial year, the members of the Company on June 4, 2025 approved cancellation of 2,000 (Two Thousand) unissued Class B Equity Shares of face value Rs. 10 each from the authorised share capital of the Company and reclassification of the said 2,000 unissued Class B Equity Shares into ordinary equity shares. Consequent to the reclassification, the authorised share capital of the Company stands revised to Rs. 1000,00,20,000 (Rupees One Thousand Crores and Twenty Thousand only) comprising of 100,00,02,000 (One Hundred Crore and Two Thousand only) Equity Shares of Rs. 10 each.

(b) Issued, subscribed and paid-up share capital, Conversion of Fully and Compulsorily Convertible Debentures into Equity shares and Bonus issuance

During the financial year under review, our Company have pursuant to the approval of the Board of Directors dated April 9, 2024, April 26, 2024, December 20, 2024 and March 13, 2025, respectively, approved the issuance and allotment of 127,67,599 Equity Shares having a face value of Rs. 10 each and pursuant to approval of the Board of Directors dated December 20, 2024 and as per the terms of Fully and Compulsorily Convertible Debenture (CCD) Subscription Agreement executed between the subscriber and the Company dated July 25, 2024 and request for conversion of CCD, 57,82,333 Equity Shares having a face value of Rs. 10 each were allotted upon conversion of 5,63,50,000 fully paid up CCDs of face value of Rs. 100/- each. Further, pursuant to approval of the Board of Directors dated March 18, 2025 and shareholders approval dated March 21, 2025, the Company issued and allotted 44,45,35,720 fully paid up equity shares having a face value of Rs. 10 each as bonus shares to its existing

equity shareholders, in the ratio of 10:1 (i.e., 10 (ten) equity shares for every 1 (one) equity share held), on March 26, 2025.

(c) Buy back of shares

During the financial year under review, pursuant to the approval of the Board of Directors dated April 26, 2024, the Company bought back 2,000 Class B Equity Shares upon tender and acceptance of shares under the buyback, comprising (i) 620 Class B Equity Shares from Mr. Naresh Mansukhani, (ii) 460 Class B Equity Shares from Mr. Parag Agrawal, (iii) 460 Class B Equity Shares from Mr. Ankush Malik, and (iv) 460 Class B Equity Shares from Mr. Devendra Singh. The buyback was completed on May 16, 2024.

During the financial year, the Company has not issued Equity Shares with differential rights, Sweat Equity Shares and Employee Stock Options.

DEBENTURES

a) **Fully and Compulsorily Convertible Debentures**

During the financial year under review, our Company have pursuant to the approval of the shareholders dated July 24, 2024 and Board of Directors dated July 30, 2024 and September 10, 2024 issued and allotted on preferential basis 4,00,00,000 and 1,63,50,000 CCDs to Juniper Renewable Holdings Pte. Ltd. Further, these CCDs were converted into 57,82,333 Equity Shares having a face value of Rs. 10 each on December 20, 2024.

b) Non-Convertible Debentures

During the year the Company has issued and allotted on a private placement basis under Series 'A' through 'C' 6000 (Six Thousand only) unlisted, unsecured, unrated, redeemable non-convertible debentures ("Debentures") of a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) per Debenture to DBS Bank Ltd. for an amount aggregating to INR 600,00,00,000 (Indian Rupees Six Hundred Crores Only).

DETAILS OF MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report. However, the material changes occurred between the end of the financial year, and the date of this report are as below:

Conversion of the company from Private Limited company to a Public Limited company

Our Company was converted into a Public Limited Company "Juniper Green Energy Limited" pursuant to the resolution passed by the Board on May 13, 2025, and Shareholders on May 22, 2025, and a fresh certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") dated May 26, 2025.

Identification of Promoters

The Board in its meeting held on June 23, 2025, have identified Mr. Arvind Tiku, Mrs. Niharika Tiku, Mr. Hemant Tikoo, Juniper Renewable Holdings Pte. Ltd. and AT Holdings Pte. Ltd. as the promoters of the Company and in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") to the extent applicable, and other applicable laws.

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Filing of Draft Red Herring Prospectus with SEBI and Stock Exchanges

The Company filed Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") dated June 27, 2025 for the purpose of raising funds by way of Initial Public Offerings ("IPO") of Equity Shares of face value of RS. 10 each (the "Equity Shares") of the Company aggregating up to INR 30,000 million by way of fresh issue of Equity Shares in pursuance of the approval granted by the Board and Shareholders on June 12, 2025 and June 23, 2025 respectively. The Company had also submitted an in-principal application along with the DRHP of the Company with Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited on June 28, 2025. BSE Limited and National Stock Exchange of India Limited vide their approval dated August 14, 2025 have granted In-principle approval. SEBI has also issued final observation letter dated August 29, 2025 and allowed the Company, subject to compliance, open the issue for subscription within 12 months from the date of letter.

Employees Stock Option Schemes (ESOP)

Subsequent to the close of financial year, our Company adopted the Juniper Green Employee Stock Option Plan 2025 ("ESOP 2025") pursuant to the resolutions passed by our Board on May 29, 2025 and our Shareholders on June 4, 2025. The ESOP 2025 is in compliance with the SEBI SBEB & SE Regulations and other Applicable Laws. The maximum number of Equity Shares that can be issued under the ESOP 2025 are 12,958,213 and an aggregate of 12,958,213 options have been granted, and no options have vested and exercised. Further, no employee stock options have been granted to any person other than the current employees of our Company. All grants of employee stock options under the ESOP 2025 are in compliance with the applicable laws.

Disclosure as per provisions of Section 62 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rule, 2014 for the financial year 2024-25 is not applicable.

Merger and Amalgamation

The Board, at its meeting held on May 13, 2025, noted and confirmed that the proposed scheme of amalgamation, as earlier approved by the Board at its meeting held on August 17, 2023, between Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited) and the Company, has not been filed with the National Company Law Tribunal (NCLT). The Board also confirmed that there is no intention to pursue or file such scheme of amalgamation with the NCLT, and accordingly, the same stands withdrawn.

STATUTORY AUDITOR AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139(2) of the Act read with rules made thereunder, as amended from time to time, M/s Walker Chandiok & Co LLP, Chartered Accountants (FRN: 001076N/N500013) was appointed as statutory auditors of the Company for the first term to hold office till the conclusion of the 17th Annual General Meeting (AGM) of the Company to be held in the calendar year 2028 to audit the books of accounts of the Company up to financial year ending on March 31, 2028.

The statutory auditor's report (including the Consolidated Financial Statements) does not contain any qualifications, reservations, or adverse remarks or disclaimer.

SECRETARIAL AUDITOR

M/s Manisha Gupta & Associates, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2024-25. The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. Secretarial audit report is attached to this report as **Annexure V**.

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INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Act read with rules made thereunder M/s Jain Jindal & Co. was appointed as Internal Auditor of the Company to conduct Internal Audit for the financial year 2024-25. The internal audit report for the financial year 2024-25 does not contain any qualifications, adverse remarks, or disclaimers.

COST RECORDS

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company was not required to maintain cost records for the FY 2024-25.

Details in Respect of Fraud Reported by Auditor under Section 143(12) Other than which are Reportable to the Central Government

There was no fraud reported in the Company during the FY 2025. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report under Section 143 (12) of the Act for the FY 2025.

DEPOSITS

The Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's Corporate Social Responsibility (CSR) activities are aligned to the requirements of Section 135 of the Act. The Policy can be viewed on the Company's website at https://www.junipergreenenergy.com/investors/our-policies/. During the year under review, CSR Committee was not required to be constituted in view of the fact that CSR obligations for the Financial Year 2024-25 was less than Rs. 50 lakhs. Accordingly, all duties and responsibilities of the CSR Committee was entrusted with the Board of Directors.

During the year under review, the Company spent an amount of Rs. 2.51 million in CSR Projects. The implementation of CSR Projects was completed before March 31, 2025. The Annual Report on CSR activities, in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed **Annexure VI** and forms part of this report.

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Conservation of Energy:

The Company is engaged in the business of electricity generation from renewable energy sources such as Solar and Wind and has also forayed into Battery Energy Storage Systems (BESS) to develop Hybrid Projects that can supply round-the-clock power to the National Grid. In addition, the Company continues to adopt measures to conserve and optimize energy usage at its premises and facilities by following prudent industry practices.

Significant capital-intensive initiatives have been undertaken, including the deployment of semi-automatic/automatic waterless solar module cleaning systems, provision of advanced testing equipment at sites, adoption of solar LED lamps, installation of control and monitoring systems, and replacement of conventional peripheral lighting with solar-powered lights.

These efforts collectively contribute to energy conservation, utilization of alternative energy sources and reduction of CO_2 emissions. Further, the Company is actively working on statistical models and

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condition-based monitoring of critical components to implement predictive analytics, enabling early detection of anomalies in generation units and ensuring reliable, uninterrupted supply of energy to the grid.

Technology Absorption:

The Company is focused on deploying innovative commercial technologies to increase overall business efficiencies. We have an experienced in-house technology, engineering & design team which evaluates the latest technological trends and developments across the solar industry. Most of the evaluated technologies are already deployed in our projects, such as high-efficiency Solar PV Modules, advanced Solar Inverters, robotic waterless solar module cleaning systems, multi-winding transformers, drone-based inspections, etc.

The Company has state-of-the-art data gathering and monitoring systems which help to monitor the entire portfolio by the in-house team of plant technicians, engineers, and subject matter experts, both at the site level and centrally from the Head Office. This ensures efficient operation and performance monitoring, reduces downtime, and enhances generation. All these efforts have helped to increase performance, profitability, and optimize operating and capital expenditures.

Foreign exchange earnings in terms of actual inflows and foreign exchange outgo in terms of actual outflows for financial year ending March 31, 2025 was Nil and Rs. 108.68 million respectively.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantee and investments, if any, made during the year under review are disclosed in the notes to the standalone financial statements. Being a company engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013, the Company is exempted under Section 186(11) of the Act from the applicability of sub-sections (2) to (10) of Section 186 of the Act.

DOWNSTREAM INVESTMENT

The Company has made downstream investments during the financial year under review. The Company is in compliance with the FDI policy, FEMA Rules and Regulations with respect to the downstream investment made by the Company being the first level Indian company. The Statutory Auditors have also certified in this regard.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts/ arrangements/ transactions with related parties for the financial year ended on March 31, 2025, were in ordinary course of business and on an arm's length basis and in accordance with the applicable provisions of the Companies Act, 2013.

The Company was a private limited company at end of March 31, 2025 and the disclosure of transactions at arm's length basis entered into during the year with related parties, as defined under provisions of the Act, as required under Section 134(3)(h) of the Act, has been disclosed in Form AOC 2 as **Annexure VII** to this report. For further details of related party transactions during FY 2024-25, please refer to note No.40 to the standalone financial statements which form part of this report.

Subsequent to the close of financial year, our Company with approval of the Board on June 23, 2025 has adopted the Policy on Related Party Transactions and on materiality of and dealing with related party transactions and the same is available on the website of the Company at https://www.junipergreenenergy.com/investors/our-policies/. As per the policy the provisions of the SEBI LODR will be applicable from the date of listing of equity shares of the Company.

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SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated vigil mechanism though Whistle Blower Policy which provides a detailed framework for dealing with genuine concerns & grievances.

Subsequent to the close of financial year and upon conversion of the Company to a public limited Company, it has adopted the revise framework on Whistle Blower Policy and audit committee has been vested with the power to oversee the Whistle Blower mechanism. The vigil mechanism and whistle blower policy may be accessed on the Company's website at https://www.junipergreenenergy.com/investors/our-policies/.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed at https://www.junipergreenenergy.com/investors/annual-returns/.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a comprehensive policy on "Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace" ("**Policy**"), formulated in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") and the rules made thereunder.

In compliance with the POSH Act, an Internal Complaints Committee has been duly constituted to consider and redress complaints of sexual harassment, if any. The Policy extends to all employees of the Company and its subsidiaries, including permanent, contractual, temporary and trainee staff, and is gender-neutral in its application.

During the year under review, and during the calendar year, the Company did not receive any complaint under the POSH Act.

OTHER DISCLOSURES

- The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
- There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).
- The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.
- The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

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ACKNOWLEDGEMENTS

The Board of Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. Their hard work and unstinted efforts enabled the Company to sustain its performance.

The Board of Directors would like to express their sincere appreciation for assistance and co-operation received from vendors and stakeholders, including financial institutions, banks, Central and State Government authorities, and other business associates, who continued to extend their valuable support during the year under review. It will be the Company's endeavour to nurture these relationships in strengthening business sustainability.

For **Juniper Green Energy Limited**

Juniper Green Energy Limited

Mr. Sanjay Bakliwal
(Non Executive Director)
DIN: 01942991
Add: 130 TG RHU RD, # 10-05 Pebble Bay, Singapore 436918
Place : Singapore
Date : September 25, 2025

Mr. Ankush Malik
(Whole time Director and Chief Executive Officer)
DIN: 07978604
Add: 1/38, Sadar Bazar, Delhi Cantt, New Delhi 110010
Place : Mumbai
Date : September 25, 2025

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Annexure- I

List of subsidiaries as at March 31, 2025

Sr. No	Name of Company
1.	Nisagra Renewable Energy Private Limited
2.	Juniper Green Sigma Private Limited
3.	Juniper Green Field Private Limited
4.	Juniper Green Three Private Limited
5.	Juniper Green Gem Private Limited
6.	Juniper Green Beam Private Limited
7.	Juniper Green Stellar Private Limited
8.	Juniper Green Cosmic Private Limited
9.	Juniper Green Beta Private Limited
10.	Juniper Green Bess Delta Private Limited
11.	Juniper Green Kite Private Limited
12.	Juniper Green Infinite Private Limited
13.	Juniper Green Power Five Private Limited
14.	Juniper Green Sigma Six Private Limited
15.	Juniper Green India Eight Private Limited
16.	Juniper Green Alpha Three Private Limited
17.	Juniper Green Theta Five Private Limited
18.	Juniper Green Gamma One Private Limited
19.	Juniper Green Gamma Two Private Limited
20.	Juniper Green Beta Six Private Limited
21.	Juniper Green ETA Five Private Limited
22.	Juniper Green Ray Two Private Limited
23.	Juniper Green Beam Eight Private Limited
24.	Juniper Green Beam Six Private Limited
25.	Juniper Green Spark Four Private Limited
26.	Juniper Green Light Ten Private Limited
27.	Juniper Green Ray One Private Limited
28.	Juniper Green India Alpha Private Limited
29.	Juniper Green Spark Ten Private Limited
30.	Juniper Green Light Four Private Limited
31.	Juniper Green India Six Private Limited
32.	Juniper Green Sigma Eight Private Limited
33.	Juniper Nirjara Energy Private Limited
34.	Juniper Green Power Trading Private Limited
35.	Satara Power and Energy Private Limited
36.	Juniper Green Bess Zeta Private Limited
37.	Juniper Green Beam Alpha Private Limited
38.	Juniper Green Ray Zeta Private Limited
39.	Juniper Green Bess One Private Limited
40.	Juniper Green Bess Two Private Limited
41.	Juniper Green Power Omega Private Limited
42.	Juniper Green Hybrid Seven Private Limited

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Annexure II

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A Subsidiaries

(Rs in Mn)

Name of the subsidiary	Juniper Green Bess Zeta Private Limited (Formerly known as Orange Gadag Wind Power Private Limited) &	Nisagra Renewable Energy Private Limited	Juniper Green Sigma Private Limited	Juniper Green Field Private Limited	Juniper Green Three Private Limited	Juniper Green Gem Private Limited&	Juniper Green Beam Private Limited	Juniper Green Stellar Private Limited&
	1	2	3	4	5	6	7	8
Date since when subsidiary was acquired	26-Sep-2018#	02 July 2018#	01 March 2019*	01 January 2020*	27 January 2020*	02 July 2020*	17 August 2021*	23 August 2021*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	-
Share capital	0.10	750.40	720.50	1,073.70	1,313.00	5.60	1,243.50	287.45
Reserves and surplus	36.48	412.48	702.15	(249.41)	(526.52)	(5.63)	650.04	2,863.20
Total assets	41.46	3,750.26	6,022.35	8,566.82	9,811.13	325.73	8,609.00	15,994.26
Total Liabilities	4.88	2,587.38	4,599.70	7,742.53	9,024.65	325.76	6,715.46	12,843.61
Investments	0.00	560.61	1,321.66	430.36	99.64	0.00	106.86	0.00
Turnover	2.13	540.76	862.14	1,091.90	1,142.95	0.00	523.76	13.57
Profit/(Loss) before taxation	2.03	109.18	203.28	(21.93)	(172.53)	(0.05)	(80.06)	12.96
Provision for taxation	0.53	28.20	52.40	(1.80)	(29.54)	0.00	(6.73)	3.53
Profit/(Loss) after taxation	1.50	80.98	150.88	(20.13)	(142.99)	(0.05)	(73.33)	9.43
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Represents date of incorporation
\# Represents date of acquisition

Juniper Green Energy Limited

JUNIPER Green Energy

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A Subsidiaries

Name of the subsidiary	Juniper Green Cosmic Private Limited	Juniper Green Beta Private Limited&	Juniper Green Bess Delta Private Limited (Formerly known as Juniper Green Transmission Private Limited) &	Juniper Green Kite Private Limited&	Juniper Green Infinite Private Limited&	Juniper Green Power Five Private Limited&	Juniper Green Sigma Six Private Limited&	Juniper Green India Eight Private Limited&	Juniper Green Alpha Three Private Limited&
	9	10	11	12	13	14	15	16	17
Date since when subsidiary was acquired	25 August 2021*	08-Oct-21*	13 January 2022*	09 February 2022*	11 February 2022*	05 July 2022*	05 July 2022*	05 July 2022*	07 July 2022*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	-	-
Share capital	707.90	250.06	18.85	19.78	0.95	0.10	0.10	0.25	0.35
Reserves and surplus	54.79	1,337.92	(18.78)	425.44	(0.92)	(0.67)	(0.10)	(0.31)	(0.40)
Total assets	5,372.01	7,489.49	2.03	5,485.44	0.77	3,793.01	1.56	12.75	3.78
Total Liabilities	4,609.32	5,901.51	1.96	5,040.22	0.74	3,793.58	1.56	12.81	3.83
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	404.45	0.56	0.00	2.61	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before taxation	35.02	0.15	(0.15)	2.52	(0.06)	(0.07)	(0.05)	(0.05)	(0.05)
Provision for taxation	14.23	0.15	0.00	0.68	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) after taxation	20.79	0.00	(0.15)	1.84	(0.06)	(0.07)	(0.05)	(0.05)	(0.05)
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Represents date of incorporation

Juniper Green Energy Limited

JUNIPER Green Energy

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A Subsidiaries

Name of the subsidiary	Juniper Green Theta Five Private Limited&	Juniper Green Gamma One Private Limited	Juniper Green Gamma Two Private Limited&	Juniper Green Beta Six Private Limited&	Juniper Green ETA Five Private Limited&	Juniper Green Ray Two Private Limited&	Juniper Green Beam Eight Private Limited&	Juniper Green Beam Six Private Limited&	Juniper Green Spark Four Private Limited&
	18	19	20	21	22	23	24	25	26
Date since when subsidiary was acquired	07 July 2022*	07 July 2022*	07 July 2022*	07 July 2022*	07 July 2022*	08 July 2022*	08 July 2022*	08 July 2022*	08 July 2022*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	-	-
Share capital	0.40	300.00	2.05	0.75	0.45	99.00	1.50	0.25	0.60
Reserves and surplus	(0.35)	(40.02)	(0.34)	(0.86)	(0.35)	(1.61)	(0.25)	(0.30)	(4.32)
Total assets	32.18	4,184.43	36.11	45.24	527.54	7,043.38	220.99	13.56	538.20
Total Liabilities	32.13	3,924.45	34.40	45.35	527.44	6,945.99	219.74	13.61	541.92
Investments	0.00	110.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	0.00	453.17	0.00	0.00	0.00	0.00	0.08	0.00	0.00
Profit/(Loss) before taxation	(0.05)	(136.77)	(0.05)	(0.05)	(0.05)	(0.10)	0.03	(0.05)	(0.05)
Provision for taxation	0.00	(12.77)	0.00	0.00	0.00	0.00	0.02	0.00	3.86
Profit/(Loss) after taxation	(0.05)	(124.00)	(0.05)	(0.05)	(0.05)	(0.10)	0.01	(0.05)	(3.91)
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Represents date of incorporation

Juniper Green Energy Limited

JUNIPER Green Energy

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures
Part A Subsidiaries

Name of the subsidiary	Juniper Green Light Ten Private Limited&	Juniper Green Ray One Private Limited&	Juniper Green India Alpha Private Limited&	Juniper Green Spark Ten Private Limited&	Juniper Green Light Four Private Limited&	Juniper Green India Six Private Limited&	Juniper Green Sigma Eight Private Limited&	Juniper Nirjara Energy Private Limited	Juniper Green Power Trading Private Limited
	27	28	29	30	31	32	33	34	35
Date since when subsidiary was acquired	08 July 2022*	08 July 2022*	11 July 2022*	13 July 2022*	13 July 2022*	15 July 2022*	19 July 2022*	23-06-2023#	10-04-2024*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-	-	-	10-04-2024 to 31-03-2025
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-	-	-
Share capital	0.40	11.00	0.40	0.50	0.65	95.00	0.15	546.30	45.00
Reserves and surplus	(0.34)	(4.39)	(0.30)	(0.22)	(0.20)	1.44	(0.12)	(43.77)	(13.63)
Total assets	214.40	8.38	2.59	633.92	4.65	355.48	69.73	2,476.33	42.52
Total Liabilities	214.34	1.77	2.49	633.64	4.20	259.04	69.70	1,973.80	11.15
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	2.58	0.00	5.37	169.88
Profit/(Loss) before taxation	(0.05)	(0.07)	(0.05)	(0.05)	(0.05)	2.40	(0.06)	(8.06)	(13.63)
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.67	0.00	(1.06)	0.00
Profit/(Loss) after taxation	(0.05)	(0.07)	(0.05)	(0.05)	(0.05)	1.73	(0.06)	(7.00)	(13.63)
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of shareholding (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	54.24%^^	100.00%

* Represents date of incorporation
\# Represents date of acquisition
^^remaining percentage hold by wholly owned subsidiary of the Company.

Juniper Green Energy Limited

JUNIPER Green Energy

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part A Subsidiaries

Name of the subsidiary	Satara Power and Energy Private Limited&	Juniper Green Beam Alpha Private Limited&	Juniper Green Ray Zeta Private Limited&	Juniper Green Bess One Private Limited&	Juniper Green Bess Two Private Limited&	Juniper Green Power Omega Private Limited&	Juniper Green Hybrid Seven Private Limited&
	36	37	38	39	40	41	42
Date since when subsidiary was acquired	13-12-2024#	01-01-2025*	01-01-2025*	07-01-2025*	08-01-2025*	31-01-2025*	05-02-2025*
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	01-01-2025 to 31-03-2026	01-01-2025 to 31-03-2026	07-01-2025 to 31-03-2026	08-01-2025 to 31-03-2026	31-01-2025 to 31-03-2026	05-02-2025 to 31-03-2026
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-	-	-	-	-	-
Share capital	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Reserves and surplus	(2.35)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Total assets	270.31	0.34	3.41	0.08	0.90	0.09	0.09
Total Liabilities	272.56	0.27	3.34	(0.01)	0.83	0.02	(0.02)
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Turnover	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) before taxation	(1.94)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Provision for taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit/(Loss) after taxation	(1.94)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Proposed Dividend	-	-	-	-	-	-	-
Extent of shareholding (%)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

* Represents date of incorporation
\# Represents date of acquisition

Note:
1. &Indicates names of subsidiaries which are yet to commence operations and having no operational revenue.
2. Names of subsidiaries which have been liquidated or sold during the year:- Not applicable
3. Reserves and surplus represents the other equity
4. Turnover represents total income

Juniper Green Energy Limited

JUNIPER Green Energy

Part "B":
Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	-
Latest audited Balance Sheet Date	-
Date on which the Associate or Joint Venture was associated or acquired	-
Shares of Associate/Joint Ventures held by the company on the year end:	-
a) Number	-
b) Amount of Investment in Associates/Joint Venture (actual in Lakh)	-
Extend of Holding %	-
Description of how there is significant influence	-
Reason why the associate/joint venture is not consolidated	-
Net worth attributable to Shareholding as per latest audited Balance Sheet#	-
Profit / Loss for the year	-
a) Considered in Consolidation (Rs. In Lakh)	-
b) Not Considered in Consolidation (Rs. In Lakh)	-

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

For Juniper Green Energy Limited

Mr. Sanjay Bakliwal
(Non Executive Director)
DIN: 01942991
Add: 125, Meyer Rd., #14-04, Singapore 437 936
Place : Singapore
Date : September 25, 2025

Mr. Ankush Malik
(Whole time Director and Chief Executive Officer)
DIN: 07978604
Add: 1/38, Sadar Bazar, Delhi Cantt, New Delhi 110010
Place : Mumbai
Date : September 25, 2025

Mr. Parag Agrawal
(Chief Financial Officer)
Add: F07,- 701, The Palm Drive, Sector- 66, Badshahpur, Gurugram, Haryana-122101
Place : Mumbai
Date : September 25, 2025

Mr. Prashant Pandia
(Company Secretary)
M. No. F12077
Add: F-202, T15, Avenue 71, Sector 71, Gurgaon, Haryana- 122101
Place : Gurugram
Date : September 25, 2025

Juniper Green Energy Limited

JUNIPER
Green Energy

Annexure III- Date of Board and committee meetings

A. Board Meeting

Sr. No.	Date of Board meeting
1.	09-Apr-24
2.	26-Apr-24
3.	30-Apr-24
4.	22-May-24
5.	07-Jun-24
6.	20-Jun-24
7.	22-Jul-24
8.	01-Aug-24
9.	21-Aug-24
10.	02-Sep-24
11.	26-Sep-24
12.	08-Oct-24
13.	22-Oct-24
14.	05-Nov-24
15.	15-Nov-24
16.	22-Nov-24
17.	10-Dec-24
18.	20-Dec-24
19.	26-Dec-24
20.	09-Jan-25
21.	31-Jan-25
22.	14-Feb-25
23.	04-Mar-25
24.	18-Mar-25
25.	26-Mar-25

B. Management Committee Meetings

Sr. No.	Date of Meeting
1.	10-Apr-24
2.	30-Apr-24
3.	08-May-24
4.	26-Jun-24
5.	15-Jul-24
6.	02-Aug-24
7.	23-Aug-24
8.	18-Sep-24
9.	26-Sep-24
10.	25-Oct-24
11.	29-Oct-24
12.	15-Nov-24
13.	11-Dec-24
14.	20-Dec-24
15.	26-Dec-24
16.	13-Jan-25
17.	31-Jan-25
18.	17-Feb-25
19.	04-Mar-25
20.	18-Mar-25
21.	26-Mar-25

Juniper Green Energy Limited

JUNIPER
Green Energy

Annexure IV- Constitution of various committees

A. Composition of the Audit Committee:

1. Mrs. Maithreyi Swaminathan, Non-Executive Independent Director (Chairperson);
2. Mr. Balaji Viswanathan Swaminathan, Non-Executive Independent Director (Member); and
3. Mr. Ankush Malik, Wholetime Director and Chief Executive Officer (Member)

B. Composition of the Nomination and Remuneration Committee:

1. Mrs. Maithreyi Swaminathan, Non-Executive Independent Director (Chairperson);
2. Mr. Kottamasu Venkateswara Rao, Non-Executive Independent Director (Member); and
3. Mr. Hemant Tikoo, Non-Executive Director (Member)

C. Composition of the Stakeholders' Relationship Committee:

1. Mr. Sanjay Bakliwal, Non-Executive Director (Chairperson);
2. Mr. Kottamasu Venkateswara Rao, Non-Executive Independent Director (Member); and
3. Mr. Ankush Malik, Wholetime Director and Chief Executive Officer (Member)

D. Composition of the Corporate Social Responsibility Committee:

1. Mr. Arvind Tiku, Non-Executive Director (Chairperson);
2. Mr. Sanjay Bakliwal, Non-Executive Director (Member); and
3. Mr. Prashant Parashar, Non-Executive Independent Director (Member);

E. Composition of the Risk Management Committee:

1.Mrs. Maithreyi Swaminathan, Non-Executive Independent Director (Chairperson);
2. Mr. Prashant Parashar, Non-Executive Independent Director (Member); and
3. Mr. Parag Agrawal, Chief Financial Officer (Member)

Juniper Green Energy Limited

Annexure V

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

Form-MR-3
SECRETARIAL AUDIT REPORT
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

To
The Members
JUNIPER GREEN ENERGY LIMITED
(CIN: - U40100DL2011PLC228318)
1103A &1103B, 11TH Floor, Hemkunt Chambers,
89, Nehru Place, South Delhi
Delhi 110019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUNIPER GREEN ENERGY LIMITED** (hereinafter called the 'company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31stMarch, 2025, Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31stMarch, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

Manisha Gupta & Associates New Delhi Company Secretaries

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules framed thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-**Not Applicable**;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008-**Not Applicable**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-Not Applicable; **Not Applicable**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable; **Not Applicable**

(vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating :-

(a) The Electricity Act, 2003

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standard on Meetings of the Board of Directors and Secretarial Standard on General Meetings as issued and revised thereof by The Institute of Company Secrelaries of India ("ICSI").

Manisha Gupta & Associates New Delhi Company Secretaries

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that

The Board of Directors of the Company is duly constituted the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors to schedule the Board Meetings, agenda and generally detailed notes on agenda were sent at least seven days in advance except in case of special and urgent business, where the meetings were called at shorter notices and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that during the period under audit, the following specific events / actions have taken place in pursuance of the above referred laws, rules, regulations and standards:

a) The Company has changed the Registered Office address within the local limits.

b) The Company Bought Back2000 (Two Thousand) fully paid-up Class B equity shares of Rs.10/- each of the Company representing less than 0.01% of the total number of equity shares of the company.

c) The Company has Issued and allotted 5,63,50,000 CCDs to Juniper Renewable Holdings Pte. Ltd. Further, these CCDs were converted into 57,82,333 Equity Shares having a face value of Rs. 10 each on December 20, 2024.

Manisha Gupta & Associates
New Delhi
Company Secretaries

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

d) The Company has issued and allotted on a private placement basis under Series 'A' through 'C' 6000 (Six Thousand only) unlisted, unsecured, unrated, redeemable non-convertible debentures ("Debentures") of a face value of INR 10,00,000/- (Indian Rupees Ten Lakhs Only) per Debenture to DBS Bank Ltd. for an amount aggregating to INR 600,00,00,000 (Indian Rupees Six Hundred Crores Only).

e) The Company increased Authorised Share Capital from Rs. 35,00,20,000/- (Thirty Five Crores Twenty Thousand only) comprised of 3,50,00,000 equity shares and 2000 Class B equity Shares both having face value of Rs. 10 each to Rs. 10,00,00,20,000/- (Rupees One Thousand crores and Twenty Thousand only) comprised of 100,00,00,000 equity shares and 2000 Class B equity shares both having face value of Rs. 10 each.

f) The Company issued and allotted 1,27,67,599 equity shares of Rs. 10/- each on rights issue basis.

g) The Company issued and allotted 44,45,35,720 equity shares of Rs. 10/- each as bonus shares to the existing shareholders in the ratio of 10:1 (i.e. 10 bonus equity shares for every 1 equity share).

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company has no specific events/actions other than as disclosed above having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

I further report that subsequent to the close of financial year:

a) Pursuant to the Shareholders approval vide Extra Ordinary General Meeting held on 22.05.2025 and Certificate of Incorporation issued by Registrar of Companies NCT of Delhi & Haryana dated 26.05.2025, the Company has been converted to Public Limited Company.

Manisha Gupta & Associates
New Delhi
Company Secretaries

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

b) The Company filed Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") dated June 27, 2025 for the purpose of raising funds by way of Initial Public Offerings ("IPO") of Equity Shares of face value of RS. 10 each (the "Equity Shares") of the Company aggregating up to INR 30,000 million by way of fresh issue of Equity Shares in pursuance of the approval granted by the Board and Shareholders on June 12, 2025 and June 23, 2025 respectively. The Company had also submitted an in-principal application along with the DRHP of the Company with Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited on June 28, 2025. BSE Limited and National Stock Exchange of India Limited vide their approval dated August 14, 2025 have granted In-principle approval. SEBI has also issued final observation letter dated August 29, 2025.

For Manisha Gupta & Associates
(Company Secretaries)

Manisha Gupta & Associates New Delhi Company Secretaries

Manisha Gupta
Practicing Company Secretary
Mem. No. F6378
CP No. 6808

Date: -25.09.2025
Place: - Delhi
UDIN: - F006378G001336377

Note :-

1. This report is to be read with my letter of even date which is annexed as' Annexure A' and forms an integral part of this report.

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

'ANNEXURE A'

To
The Members
JUNIPER GREEN ENERGY LIMITED
(CIN: - U40100DL2011PLC228318)
1103A &1103B, 11TH Floor, Hemkunt Chambers,
89, Nehru Place, South Delhi
Delhi 110019

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Manisha Gupta & Associates
New Delhi
Company Secretaries

Manisha Gupta
B. Com (H), L.L.B, FCS

MANISHA GUPTA & ASSOCIATES
COMPANY SECRETARIES
WZ-1003, IInd Floor, Rani Bagh, Delhi-110034
Ph: - 011-45053912
Mobile: - 9911662021,9911433045
E-mail : manisha.pcs@gmail.com

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Manisha Gupta & Associates
(Company Secretaries)

Manisha Gupta & Associates New Delhi Company Secretaries

Manisha Gupta
Practicing Company Secretary
Mem. No. F6378
CP No. 6808

Date: -25.09.2025
Place: - Delhi
UDIN: - F006378G001336377

JUNIPER Green Energy

Annexure VI

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in Board's Report for Financial Year 2024-25

1	Brief outline on CSR Policy of the Company	:	The CSR Policy is formulated in accordance with the provisions of section 135 of the Companies Act, 2013 (the "Act") and rules made thereunder as amended from time to time and other applicable laws to the Company. The revised Policy can be viewed on the Company's website at https://www.junipergreenenergy.com/investors/our-policies/. The Company invests in the activities enlisted in the CSR Policy individually. The CSR projects undertaken by the Company are within the broad framework of Schedule VII to the Act.
2	Composition of CSR Committee	:	The CSR Committee was not constituted as at financial year ended March 31, 2025 as the amount to be spent by the Company under sub-section (5) of Section 135 of the Act does not exceed Rs. 50 Lakh. Subsequent to close of financial year, the Company has constituted CSR Committee pursuant to the approval of Board of Directors in the meeting held on June 23, 2025. The Composition is as follows:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Arvind Tiku	Chairperson (Non-Executive Director)	Not applicable	Not applicable
2	Mr. Sanjay Bakliwal	Member (Non-Executive Director)	Not applicable	Not applicable
3	Mr. Prashant Parashar	Member (Non-Executive Independent Director)	Not applicable	Not applicable

3	Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company	web-link(s) where Composition of CSR Committee, CSR Policy is as below https://www.junipergreenenergy.com/investors/our-policies/. & https://www.junipergreenenergy.com/investors/composition-of-committees/
4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	NA

Juniper Green Energy Limited

5	(a) Average net profit of the company as per sub-section (5) of section 135.	Rs. 125.64 million
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 2.51 million
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	-
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Rs. 2.51 million
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Rs. 2.51 million
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable.	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Rs. 2.51 million
	(e) CSR amount spent or unspent for the Financial Year:	

Total Amount Spent for the Financial Year. (in Rs million)	Amount Unspent (Rs. million)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
2.51	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(1)	(2)	(3)
	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 2.51 million
	Total amount spent for the Financial Year	Rs. 2.51 million
	Excess amount spent for the Financial Year [(ii)-(i)]	-
	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

Juniper Green Energy Limited

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7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in million)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in million)**	**Amount Spent in the Financial Year (in Rs)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**	**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
	NA	NA	NA	NA	NA	NA	NA
	Total						

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ **Yes** ☑ **No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	**Short particulars of the property or asset(s) [including complete address and location of the property]**	**Pincode of the property or asset(s)**	**Date of creation**	**Amount of CSR amount spent**	**Details of entity/ Authority/ beneficiary of the registered owner**		
					CSR Registration Number, if applicable	**Name**	**Registered address**

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

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9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. – **N. A.**

For **Juniper Green Energy Limited**

Juniper Green Energy Limited

Mr. Arvind Tiku
(Non Executive Director)
(Chairperson CSR Committee)
DIN: 00649116
Add: House 7, Anthony Road #19-27 Orchard Scotts, Singapore 229955
Place : Mumbai
Date : September 25, 2025

Mr. Ankush Malik
(Whole time Director and Chief Executive Officer)
DIN: 07978604
Add: 1/38, Sadar Bazar, Delhi Cantt, New Delhi 110010
Place : Mumbai
Date : September 25, 2025

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Annexure VII

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis- Not applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis.
(below transactions are with related party in ordinary course and on arms' length basis)

SL. No.	Particulars	Details		
		1		2
1	Name (s) of the related party & nature of relationship	Juniper Green Stellar Private Limited, Subsidiary Company and having director in common		Juniper Green Cosmic Private Limited, Subsidiary Company and having director in common
2	Nature of contracts/arrangements /transaction	Business support services	Engineering, procurement and Construction services to develop evacuation infrastructure to inject electrical energy into the power substation as particularly specified in Engineering, procurement and Construction Agreement	Business support services
3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	as per the work schedule of the engineering, procurement and construction services as per the Engineering, procurement and Construction Agreement	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 28.54 million	Engineering, procurement and commissioning work to the Company for setting up of pooling substation, transmission line, bay extension etc. in order to evacuate the power generated from the power project which is to be connected	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 7.58 million

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			to the power substation as per the value and scope mentioned in the agreement. For value of transaction during the year refer note 40 to the financial statement.	
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.		Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6	Amount paid as advances, if any	Nil		Nil

SL. No.	Particulars	Details		
		3	4	5
1	Name (s) of the related party & nature of relationship	Juniper Green Gamma One Private Limited, Subsidiary Company and having director in common	Juniper Green Power Trading Private Limited, Subsidiary Company and having director in common	Juniper Nirjara Energy Private Limited, Subsidiary Company and having director in common
2	Nature of contracts/arrangements/transaction	Business support services	Business support services	Business support services
3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	For the financial year 24-25	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.88 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.33 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 1.82 million
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6	Amount paid as advances, if any	Nil	Nil	Nil

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SL. No.	Particulars	Details		
		6	7	8
1	Name (s) of the related party & nature of relationship	Juniper Green Three Private Limited, Subsidiary Company and having director in common	Juniper Green Field Private Limited, Subsidiary Company and having director in common	Juniper Green Sigma Private Limited, Subsidiary Company and having director in common
2	Nature of contracts/arrangements/transaction	Business support services	Business support services	Business support services
3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	For the financial year 24-25	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.79 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.79 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.53 million
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6	Amount paid as advances, if any	Nil	Nil	Nil

SL. No.	Particulars	Details		
		9	10	
1	Name (s) of the related party & nature of relationship	Nisagra Renewable Energy Private Limited, Subsidiary Company and having director in common	Juniper Green Beam Private Limited, Subsidiary Company and having director in common	
2	Nature of contracts/ arrangements/transaction	Business support services	Engineering, procurement and Construction services to develop evacuation infrastructure to inject electrical energy into the power substation as particularly specified in Engineering, procurement and Construction Agreement	Business support services

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3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	as per the work schedule of the engineering, procurement and construction services as per the Engineering, procurement and Construction Agreement	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.53 million	Engineering, procurement and commissioning work to the Company for setting up of pooling substation, transmission line, bay extension etc. in order to evacuate the power generated from the power project which is to be connected to the power substation as per the value and scope mentioned in the agreement. For value of transaction during the year refer note 40 to the financial statement.	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.42 million
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	
6	Amount paid as advances, if any	Nil	Nil	

SL. No.	Particulars	Details		
		11	12	13
1	Name (s) of the related party & nature of relationship	Juniper Green Alpha Three Private Limited, Subsidiary Company and having director in common	Juniper Green Beta Six Private Limited, Subsidiary Company and having director in common	Juniper Green ETA Five Private Limited, Subsidiary Company and having director in common
2	Nature of contracts/arrangements/transaction	Business support services	Business support services	Business support services
3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	For the financial year 24-25	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms	Infrastructure support services as per terms	Infrastructure support services as per terms

		provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 1.45 million	provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 7.23 million	provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.51 million
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6	Amount paid as advances, if any	Nil	Nil	Nil

SL. No.	Particulars	Details		
		14	15	16
1.	Name (s) of the related party & nature of relationship	Juniper Green Sigma Six Private Limited, Subsidiary Company and having director in common	Juniper Green India Eight Private Limited, Subsidiary Company and having director in common	Juniper Green Infinite Private Limited, Subsidiary Company and having director in common
2	Nature of contracts/arrangements/transaction	Business support services	Business support services	Business support services
3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	For the financial year 24-25	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 1.30 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 1.52 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.60 million
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6	Amount paid as advances, if any	Nil	Nil	Nil

SL. No.	Particulars	Details	
		17	18
1.	Name (s) of the related party & nature of relationship	Juniper Green Beta Private Limited, Subsidiary Company and having directors in common	Juniper Green Bess Zeta Private Limited, Subsidiary Company and

				having director in common
2.	Nature of contracts/arrangements /transaction	Engineering, procurement and Construction services to develop evacuation infrastructure to inject electrical energy into the power substation as particularly specified in Engineering, procurement and Construction Agreement	Business support services	Business support services
3.	Duration of the contracts/ arrangements/ transactions	as per the work schedule of the engineering, procurement and construction services as per the Engineering, procurement and Construction Agreement	For the financial year 24-25	For the financial year 24-25
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Engineering, procurement and commissioning work to the Company for setting up of pooling substation, transmission line, bay extension etc. in order to evacuate the power generated from the power project which is to be connected to the power substation as per the value and scope mentioned in the agreement. For value of transaction during the year refer note 40 to the financial statement.	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 7.64 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 2.40 million
5.	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.		Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6.	Amount paid as advances, if any	Nil		Nil

SL. No.	Particulars	Details		
		19	20	
1	Name (s) of the related party & nature of relationship	Juniper Green Power Five Private Limited, Subsidiary Company and having director in common	Juniper Green Kite Private Limited, Subsidiary Company and having director in common	
2	Nature of contracts/ arrangements/transaction	Business support services	Business support services	Engineering, procurement and Construction services to develop evacuation infrastructure to inject electrical energy into the power substation as particularly specified in Engineering, procurement and Construction Agreement

3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	For the financial year 24-25	as per the work schedule of the engineering, procurement and construction services as per the Engineering, procurement and Construction Agreement
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.45 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.08 million	Engineering, procurement and commissioning work to the Company for setting up of pooling substation, transmission line, bay extension etc. in order to evacuate the power generated from the power project which is to be connected to the power substation as per the value and scope mentioned in the agreement. For value of transaction during the year refer note 40 to the financial statement.
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.
6	Amount paid as advances, if any	Nil	Nil	

SL. No.	Particulars	Details	
		21	22
1	Name (s) of the related party & nature of relationship	Juniper Green India Alpha Private Limited, Subsidiary Company and having director in common	Juniper Green Bess Delta Private Limited, Subsidiary Company and having director in common
2	Nature of contracts/arrangements/transaction	Business support services	Business support services
3	Duration of the contracts/ arrangements/ transactions	For the financial year 24-25	For the financial year 24-25
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 1.25 million	Infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.72 million
5	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board is not applicable.

6.	Amount paid as advances, if any	Nil	Nil

For **Juniper Green Energy Limited**

Mr. Sanjay Bakliwal
(Non Executive Director)
DIN: 01942991
Add: 130 TG RHU RD, # 10-05 Pebble Bay, Singapore 436918
Place : Singapore
Date : September 25, 2025

Mr. Ankush Malik
(Whole time Director and Chief Executive Officer)
DIN: 07978604
Add: 1/38, Sadar Bazar, Delhi Cantt, New Delhi 110010
Place : Mumbai
Date : September 25, 2025

Juniper Green Energy Limited