

INDEPENDENT AUDITOR'S REPORT

To the Members of Juniper Green Sigma Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Juniper Green Sigma Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 audit opinion on the financial statements.

Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the 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.



Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.
- 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 management's 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 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.



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

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;
 - (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts as at March 31, 2022 including derivative contracts for which there were any material foreseeable losses.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



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iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S.R. Batliboi & Co LLP
Chartered Accountants
ICAI Firm Registration Number:301003E/E300005

per Ajay Bansal
Partner
Membership Number: 502243
UDIN: 22502243APOSZW5004
Place of Signature: Gurugram
Date: 22-08-2022



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ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT ON EVEN DATE

Re: Juniper Green Sigma Private Limited ('the Company')

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 state that:

- (i)(a)(A) The Company has maintained proper records showing full particulars, including situation and quantitative details of Property, Plant and Equipment.
- (i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (i) (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii) (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.



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- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) This clause is applicable for the Companies engaged in the generation of electricity if the turnover is more than Rs. 35 crore in the immediately preceding financial year. The turnover in the immediately preceding financial year is less than Rs. 35 crore. Hence this clause is not applicable for financial year 2021-22.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. Undisputed statutory dues including duty of custom, duty of excise, value added tax, sales-tax, service tax, are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.
- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.



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- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our



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attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) (a) There are no unspent amounts in respect of projects other than ongoing projects, that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (xx) (b) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 29 to the financial statements.
- (xxi) The company does not have any subsidiaries, associates, joint ventures. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Ajay Bansal

Partner

Membership Number: 502243

UDIN: 22502243APOSZW5004

Place of Signature: Gurugram

Date: 22-08-2022



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ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JUNIPER GREEN SIGMA PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal financial controls with reference to financial statements of Juniper Green Sigma Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on 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 its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial control with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these financial statements includes 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.



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Inherent Limitations of Internal Financial Controls with Reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these 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 these financial statements to future periods are subject to the risk that the internal financial control with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Ajay Bansal
Partner

Membership Number: 502243
UDIN: 22502243APOSZW5004
Place of Signature: Gurugram
Date: 22-08-2022



JUNIPER GREEN SIGMA PRIVATE LIMITED

Balance Sheet as at March 31, 2022

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

| Particulars | Notes | As at March 31, 2022 | As at March 31, 2021 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 46,460.10 | 47,415.61 |
| Capital Work-in-Progress | 3 | - | 633.79 |
| Right-of-use assets | 3 | 3,866.70 | 3,641.88 |
| Financial Assets | | | |
| Security Deposit | 4 | - | 13.18 |
| Non current tax assets (net) | 5 | 55.11 | 27.61 |
| Other non current assets | 6 | 4.00 | 0.30 |
| Sub total (A) | | 50,385.91 | 51,732.37 |
| Current assets | | | |
| Financial assets | | | |
| Security Deposit | 7 | 17.40 | 5.11 |
| Investments | 8 | 150.22 | - |
| Trade Receivables | 9 | 778.53 | 762.93 |
| Cash and cash equivalents | 10 | 675.15 | 1,864.19 |
| Other bank balances | 11 | 5,042.33 | 2,142.56 |
| Other current financial assets | 12 | 93.78 | 14.51 |
| Other current assets | 13 | 88.00 | 284.07 |
| Sub total (B) | | 6,845.41 | 5,073.37 |
| TOTAL ASSETS (A+B) | | 57,231.32 | 56,805.74 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 14 | 7,205.00 | 7,205.00 |
| Other equity | 15 | 1,349.32 | 380.62 |
| Sub total (C) | | 8,554.32 | 7,585.62 |
| Non-current liabilities | | | |
| Deferred tax liabilities (net) | 16 | 875.05 | 325.69 |
| Financial liabilities | | | |
| Borrowings | 17 | 42,294.26 | 16,043.47 |
| Lease Liabilities | | 3,161.28 | 2,650.49 |
| Provisions | 18 | 6.62 | 4.99 |
| Sub total (D) | | 46,337.21 | 19,024.64 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 19 | 1,627.62 | 26,733.23 |
| Trade payables | 20 | | |
| Total outstanding dues of micro enterprises and small enterprises | | 9.38 | 30.97 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 117.20 | 87.72 |
| Other current financial liabilities | 21 | 569.73 | 3,245.39 |
| Other current liabilities | 22 | 8.97 | 92.08 |
| Provisions | 23 | 6.89 | 6.09 |
| Sub total (E) | | 2,339.79 | 30,195.48 |
| TOTAL EQUITY AND LIABILITIES (C+D+E) | | 57,231.32 | 56,805.74 |

Basis of preparation and summary of significant accounting policies

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The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm registration number :- 311003E/E300005

Chartered Accountants



per Ajay Bansal

Partner

Membership No. 502243

Place: Gurugram

Date: August 22, 2022

For and on behalf of the Board of Directors of
Juniper Green Sigma Private Limited

Devendra Singh

Director

DIN: 07209457

Place: Gurugram

Ankush Malik

Director

DIN: 07978604

Place: Gurugram



JUNIPER GREEN SIGMA PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

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

| Particulars | Notes | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-------|--------------------------------------|--------------------------------------|
| Income | | | |
| Revenue from operations | 24 | 8,716.45 | 2,644.82 |
| Other income | 25 | 227.40 | 216.54 |
| Total income | | 8,943.85 | 2,861.36 |
| Expenses | | | |
| Employee benefits expense | 26 | 193.03 | 284.58 |
| Depreciation and amortization expense | 27 | 2,145.30 | 790.75 |
| Finance cost | 28 | 5,038.15 | 1,381.43 |
| Other expenses | 29 | 600.29 | 243.76 |
| Total expenses | | 7,976.77 | 2,700.52 |
| Profit before tax | | 967.08 | 160.84 |
| Tax expense | 30 | | |
| Tax pertaining to earlier years | | - | 0.91 |
| Deferred tax charge | | 410.69 | 171.18 |
| Total tax expense | | 410.69 | 172.09 |
| Profit/(Loss) after tax (A) | | 556.39 | (11.25) |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit and loss in subsequent periods : | | | |
| Re-measurement gain on defined benefit plans | | 0.24 | - |
| Tax impact | | (0.06) | - |
| Items that will be reclassified to profit or loss in subsequent periods : | | | |
| Recognition of (losses)/gains in fair value of hedging instrument (Net) | | 550.74 | (2,055.25) |
| Tax impact | | (138.61) | 517.26 |
| Other comprehensive income for the year, net of tax (B) | | 412.31 | (1,537.99) |
| Total comprehensive income for the year, net of tax (A+B) | | 968.70 | (1,549.24) |

Earnings per equity share: [Nominal value of share : ₹ 10]

| | | | |
|-----------------|----|------|--------|
| (1) Basic (₹) | 31 | 0.77 | (0.02) |
| (2) Diluted (₹) | | 0.77 | (0.02) |

Basis of preparation and summary of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm registration number :- 301003E/E300005

per Ajay Bansal

Partner

Membership No. 502243

Place: Gurugram

Date: August 22, 2022



**For and on behalf of the Board of Directors of
Juniper Green Sigma Private Limited**

 Devendra Singh

Director

DIN: 07209457

Place: Gurugram

 Ankush Malik

Director

DIN: 07978604

Place: Gurugram



| Particulars | For the Year Ended March 31, 2022 | For the Year Ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| A Operating activities | | |
| Profit before tax | 967.08 | 160.84 |
| Adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation and amortization expense | 2,145.30 | 790.75 |
| Interest income on Fixed deposit and others | (202.15) | (208.12) |
| Profit on sale of Mutual Fund | (0.86) | (0.84) |
| Net gain on investment in Mutual Fund measured at fair value through profit and loss | (0.48) | - |
| Foreign exchange Loss (net) | 3.47 | 2.04 |
| Interest on loan from financial institution | 3,133.45 | 362.34 |
| Interest on Buyers Credit | 72.06 | 91.13 |
| Interest expenses on lease liabilities | 276.43 | 76.53 |
| Interest on loan from holding company using effective interest rate method as per IND AS 109 | 660.58 | 504.21 |
| Other borrowing cost (hedging cost, bank guarantee and other charges) | 895.63 | 347.22 |
| | 7,950.51 | 2,126.10 |
| Working capital adjustments: | | |
| (Increase) in other financial assets | (50.95) | (18.87) |
| (Increase) in Trade Receivables | (15.60) | (762.93) |
| Decrease/(Increase) in other assets | 51.42 | (143.02) |
| Increase/(Decrease) in provisions | 2.67 | (3.18) |
| Increase in trade payable | 7.89 | 105.78 |
| (Decrease)/Increase in other current financial liabilities | (109.91) | 120.84 |
| (Decrease)/Increase in other current liabilities | (83.11) | 59.08 |
| | 7,752.92 | 1,483.80 |
| Income tax paid (net of refund) | (27.50) | (28.52) |
| Net cash flow from operating activities | (A) | 7,725.42 |
| | | 1,455.28 |
| B Investing activities | | |
| Purchase of property plant and equipment including capital work in progress | (1,859.55) | (45,747.41) |
| Proceeds on disposal of property, plant and equipment | 54.60 | - |
| Interest received | 174.72 | 194.69 |
| Investment in mutual fund | (675.43) | (1,000.00) |
| Proceed from sale of mutual fund | 526.55 | 1,000.84 |
| Investment in bank deposits pledged (net) (refer note 11) | (4,592.93) | (388.19) |
| Net Redemption/(Investment) in bank deposits having maturity more than 3 months (financial instruments) | 1,693.16 | (1,754.37) |
| Net cash flow (used in) investing activities | (B) | (4,678.88) |
| | | (47,694.44) |
| C Financing activities | | |
| Proceeds from issue of equity shares | - | 6,305.00 |
| Proceeds from loan from financial institution | 28,400.00 | 10,585.00 |
| Repayment of loan from financial institution | (701.73) | - |
| Proceeds from loan from holding company (refer note 34) | - | 6,922.00 |
| Repayment of loan from holding company (refer note 34) | (1,132.00) | - |
| Proceeds from Buyers credit | 102.70 | 25,983.23 |
| Repayment of Buyers credit | (27,357.05) | - |
| Change in ROU and lease liabilities | (158.76) | (1,063.63) |
| Other borrowing cost paid (bank guarantee and other incidental charges) | (187.61) | (347.22) |
| Interest paid on loan(s) | (3,201.13) | (344.45) |
| Net cash flow (used in) from financing activities | (C) | (4,235.58) |
| | | 48,039.93 |
| Net increase/(decrease) in cash and cash equivalents | (A+B+C) | 1,189.04 |
| Cash and cash equivalents at the beginning of the year | | 1,800.77 |
| Cash and cash equivalents at the end of the year* | | 675.15 |
| | | 1,864.19 |

*Components of cash and cash equivalents (refer note 10)

Cash on hand

0.14

0.14

Balances with schedule banks:

- On current accounts

71.65

149.73

- Deposits with original maturity for less than 3 months

603.36

1,714.32

Total cash and cash equivalents

675.15

1,864.19



JUNIPER GREEN SIGMA PRIVATE LIMITED

Statement of Cash Flows for the year ended March 31, 2022

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

Notes:

There are no non cash movements in financing & investing activities except those disclosed above and note 11.

Basis of preparation and summary of significant accounting policies (refer note 2)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm registration number :- 301003E/E300005
Chartered Accountants



per Ajay Bansal
Partner
Membership No. 502243
Place: Gurugram
Date: August 22, 2022

For and on behalf of the Board of Directors of
Juniper Green Sigma Private Limited


Devendra Singh
Director
DIN: 07209457
Place: Gurugram


Ankush Malik
Director
DIN: 07978604



JUNIPER GREEN SIGMA PRIVATE LIMITED**Statement of change in equity for the year ended March 31, 2022**

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

(a) Equity Share Capital

| Particulars | Number | ₹ in lakhs |
|--|--------------------|-----------------|
| At April 01, 2020 | 90,00,000 | 900.00 |
| Issue of share capital during the year | 6,30,50,000 | 6,305.00 |
| Balance at March 31, 2021 | 7,20,50,000 | 7,205.00 |
| Issue of share capital during the year | - | - |
| Balance at March 31, 2022 | 7,20,50,000 | 7,205.00 |

(b) Other equity

| Particulars | Reserves and Surplus | | Other Equity | Other Comprehensive Income | Total |
|---|----------------------|-------------------|---------------|----------------------------|-----------------|
| | Securities premium | Retained Earnings | | Cash flow Hedge Reserve | |
| At April 01, 2020 | - | (67.64) | - | 1,125.86 | 1,058.22 |
| (Loss) for the year | - | (11.25) | - | - | (11.25) |
| Adjustment on account of equity component as per Ind AS 109 | - | - | 871.64 | - | 871.64 |
| Hedging reserve, net of tax (refer note - 15) | - | - | - | (1,537.99) | (1,537.99) |
| Balance at March 31, 2021 | - | (78.89) | 871.64 | (412.13) | 380.62 |
| Profit for the year | - | 556.57 | - | - | 556.57 |
| Hedging reserve, net of tax (refer note - 15) | - | - | - | 412.13 | 412.13 |
| Balance at March 31, 2022 | - | 477.68 | 871.64 | - | 1,349.32 |

Basis of preparation and summary of significant accounting policies (refer note 2)**The accompanying notes are an integral part of the financial statements**

As per our report of even date

For S.R. Batliboi & Co. LLP

Firm registration number :- 301003E/E300005

Chartered Accountants

Ajay Bansal
per Ajay Bansal
Partner
Membership No. 502243
Place: Gurugram
Date: August 22, 2022

**For and on behalf of the Board of Directors of
Juniper Green Sigma Private Limited**

Devendra Singh
Devendra Singh
Director
DIN: 07209457
Place: Gurugram

Ankush Malik
Ankush Malik
Director
DIN: 07978604



Juniper Green Sigma Private Limited

Notes to financial statements for the year ended March 31, 2022

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

1. Corporate information

Juniper Green Sigma Private Limited is a private Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company is subsidiary of Juniper Green Energy Private Limited. The registered office of the Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi-110075.

The Company was incorporated on March 1, 2019. The Company is primarily engaged in the business of setting up, operating, generation, supply and sale of power in the field of renewable energy. The Company has commissioned 120 MW Solar Power Project in the state of Gujarat (“Project”) and electricity generated from it is sold to Gujarat Urja Vikas Nigam Limited. Further, since the Company is engaged into infrastructural facilities as provided under schedule VI of Companies Act, 2013, the provisions of section 186 except 186 (1) are not applicable to the Company.

The financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated August 22, 2022.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of preparation

The 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 financial statements have been prepared on the accrual and going concern basis in accordance with the accounting principles generally accepted in India. Further, the 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.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

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

2.2 Summary of significant accounting policies

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) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

c) The accounting policies adopted are consistent with those of previous financial years, except below amendments applicable to company:

(i) Amendments to Ind AS 105, Ind AS 16 and Ind AS 28: Definition of Recoverable amount

The definition of “Recoverable amount” is amended such that the words “the higher of an asset’s fair value less costs to sell and its value in use” are replaced with “higher of an asset’s fair value less costs of disposal and its value in use”. The consequential amendments are made in Ind AS 105, Ind AS 16 and Ind AS 28. The amendments to the definition of material are not expected to have an impact on the company’s financial statements.

(ii) Amendments to Ind AS 107, Ind AS 109, Ind AS 104 and Ind AS 116: Interest Rate Benchmark Reform Phase 2.

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments are not expected to have an impact on the company’s financial statements.

(iii) Amendments to Ind AS 116: Covid-19-Related Rent Concessions.

MCA issued an amendment to Ind AS 116 Covid-19-Related Rent Concessions beyond 30 June 2021 to update the condition for lessees to apply the relief to a reduction in lease payments originally due on or before 30 June 2022 from 30 June 2021. The amendment applies to annual reporting periods beginning on or after 1 April 2021. In case a lessee has not yet approved the financial statements for issue before the issuance of this amendment, then the same may be applied for annual reporting periods beginning on or after 1 April 2020. This amendment had no impact on the company’s financials.



(iv) Amendments to Ind AS 103 Business Combinations

The amendment to Ind AS 103 Business Combinations states that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards* issued by the Institute of Chartered Accountants of India at the acquisition date. Therefore, the acquirer does not recognise those costs as part of applying the acquisition method. Instead, the acquirer recognises those costs in its post-combination financial statements in accordance with other Ind AS. This amendments had no impact on the financial statements of the company's financials.

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 from 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 at point in 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 best estimates wherever required.

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

- The significant risks and rewards of ownership of the VER have been passed on to the buyer;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the sale of VER will flow to the entity; and
- 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 Receivable:** 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:

| Assets category | Useful life (in years) |
|------------------------|-------------------------------|
| Plant and Equipment * | 25 |
| Office equipment | 5 |
| Furniture and fixtures | 10 |
| Vehicles | 8 |
| Computers | 3 |

* 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.



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.

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 | 29.5 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 (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.

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').

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.

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.



Juniper Green Sigma Private Limited

Notes to financial statements for the year ended March 31, 2022

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

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.

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.

Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, the Company has classified its hedges into cash flow hedge i.e. hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Company will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Cash Flow Hedges: The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Company uses forward currency contracts as hedges of its exposure to foreign currency risk in forecast transactions. The ineffective portion relating to foreign currency contracts is recognised in statement of profit & loss. The Company designates only the spot element of a forward contract as a hedging instrument. The changes in fair value of the forward element of the derivative are recognized in other comprehensive income and are accumulated in 'Cash Flow Hedge Reserve'.



The difference between forward and spot element at the date of designation of the hedging instrument is amortised over the period of the hedge. Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment. The accumulated balance in cash flow hedge reserve is transferred to property, plant and equipment on settlement. However, if hedge accounting is discontinued for the hedging relationship that includes the changes in forward element of the hedging instrument, the net amount (i.e. including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into statement of profit or loss as a reclassification adjustment.

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.

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 using the liability method 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:

- 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.

I) 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.

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

General

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.



Juniper Green Sigma Private Limited
Notes to financial statements for the year ended March 31, 2022
(All amounts are stated in ₹ lakhs, unless otherwise stated)

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.

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 derivatives 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.



Juniper Green Sigma Private Limited

Notes to financial statements for the year ended March 31, 2022

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

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.

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.



3. (i) Property, plant and equipment

| | Plant and Machinery | Computers (including servers) | Furniture & Fixture | Office Equipment | Vehicles | Total |
|-------------------------------------|--------------------------------|--|------------------------------------|-----------------------------|-----------------|------------------|
| Gross block (at Cost) | | | | | | |
| Opening as at April 01, 2020 | | 19.45 | - | 0.06 | - | 19.51 |
| Additions | 48,038.98 | 40.42 | 0.41 | 15.10 | 47.41 | 48,142.32 |
| At March 31, 2021 | 48,038.98 | 59.87 | 0.41 | 15.16 | 47.41 | 48,161.83 |
| Additions | 1,010.69 | - | - | 50.57 | 14.83 | 1,076.09 |
| Disposals | 54.60 | - | - | 2.93 | - | 57.53 |
| At March 31, 2022 | 48,995.07 | 59.87 | 0.41 | 62.80 | 62.24 | 49,180.39 |
| Depreciation/ Amortisation | | | | | | |
| Opening as at April 01, 2020 | | 2.00 | - | - | - | 2.00 |
| Charge for the year | 728.58 | 12.58 | - | 0.76 | 2.30 | 744.22 |
| At March 31, 2021 | 728.58 | 14.58 | - | 0.76 | 2.30 | 746.22 |
| Charge for the year | 1,942.39 | 17.37 | 0.04 | 10.30 | 6.90 | 1,977.00 |
| Disposals/ Adjustments | 2.37 | - | - | 0.56 | - | 2.93 |
| At March 31, 2022 | 2,668.60 | 31.95 | 0.04 | 10.50 | 9.20 | 2,720.29 |
| Net Block | | | | | | |
| At March 31, 2021 | 47,310.40 | 45.29 | 0.41 | 14.40 | 45.11 | 47,415.61 |
| At March 31, 2022 | 46,326.47 | 27.92 | 0.37 | 52.30 | 53.04 | 46,460.10 |
| Capital Work-in-Progress | | | | | | |
| At March 31, 2022 | | | | | | 633.79 |

(ii) Capital work-in-progress

Following are the details of expenditure incurred during construction period. During the year, company has capitalised the following expenses to the cost of capital work in progress. Consequently, expenses disclosed under the respective expense heads are netted off by amount capitalised.

| Particulars | March 31, 2021 | Additions | Capitalised to Plant & Machinery | Disposal / Adjustment | March 31, 2022 |
|------------------------------------|----------------|---------------|----------------------------------|-----------------------|----------------|
| Balance of Plant construction cost | 633.79 | 383.36 | 1,010.69 | 6.46 | - |
| Total | 633.79 | 383.36 | 1,010.69 | 6.46 | - |

a) Refer Note 17 for information on Property, plant and equipment pledged / mortgaged as security for borrowings of the Company.
b) Contractual obligations: Refer Note 35 for disclosure of contractual commitment for acquisition of property, plant and equipment.

CWIP Ageing Schedule

As at 31 March 2022

| 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 | - | - | - | - | - |

As at 31 March 2021

| 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 | 633.79 | - | - | - | 633.79 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 633.79 | - | - | - | 633.79 |

(iii) Right-of-use assets*

| Particulars | Total |
|-------------------------------------|-----------------|
| Opening as at April 01, 2020 | 440.74 |
| Additions during the year | 3,296.86 |
| Depreciation for the year | (95.72) |
| Balance as at March 31, 2021 | 3,641.88 |
| Adjustment during the year | 393.12 |
| Depreciation for the year | (168.30) |
| Balance as at March 31, 2022 | 3,866.70 |

* Right-of-use assets: Refer Note 37 for disclosure.



| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| 4 Security Deposit - Non Current Financial Asset | | |
| Security Deposit | | 13.18 |
| Total | - | 13.18 |
| 5 Non Current tax assets (net) | | |
| Advance income-tax [net of provision for tax ₹ Nil] | 55.11 | 27.61 |
| Total | 55.11 | 27.61 |
| 6 Other non-current assets (Unsecured, considered good unless otherwise stated) | | |
| Prepaid expense | 4.00 | 0.30 |
| Total | 4.00 | 0.30 |
| 7 Security Deposit - Current Financial Asset | | |
| Security Deposit | 17.40 | 5.11 |
| Total | 17.40 | 5.11 |
| 8 Investments | | |
| Quoted Mutual Funds (measured at fair value through Profit and Loss) | | |
| HDFC Overnight Mutual Fund-Direct Plan - Growth Option [4,757.684 units (March 31, 2021: Nil)] | 150.22 | - |
| Total | 150.22 | - |
| Aggregate book value and market value of unquoted investments | - | - |
| Aggregate market value of Quoted investments | 150.22 | - |
| Aggregate amount of impairment in value of investments | - | - |
| 9 Trade Receivables | | |
| Trade receivables considered good - Secured | | 762.93 |
| Trade receivables considered good - Unsecured | 778.53 | 762.93 |
| Total | 778.53 | 762.93 |
| Break-up for security details: | | |
| Secured, considered good | - | - |
| Unsecured, considered good | 778.53 | 762.93 |
| Trade receivable - Credit impaired | - | - |
| Total | 778.53 | 762.93 |
| Impairment Allowance (Allowance for expected credit loss) | | |
| Unsecured, considered good | - | - |
| Trade receivable - Credit impaired | - | - |
| Total Trade receivables | 778.53 | 762.93 |

Trade receivables are non interest bearing and are generally on terms of 0 to 30 days.

Trade Receivables Ageing Schedule

As at 31 March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|--|---------------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Unbilled Receivables | Current but not Due | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables – considered good | 778.53 | - | - | - | - | - | - | 778.53 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Total | 778.53 | - | - | - | - | - | - | 778.53 |

As at 31 March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | | | | Total |
|---|--|---------------------|--------------------|-------------------|-----------|-----------|-------------------|---------------|
| | Unbilled Receivables | Current but not Due | Less than 6 Months | 6 months – 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed Trade Receivables – considered good | 762.93 | - | - | - | - | - | - | 762.93 |
| Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Undisputed Trade receivable – credit impaired | - | - | - | - | - | - | - | - |
| Disputed Trade receivables - considered good | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| Disputed Trade receivables – credit impaired | - | - | - | - | - | - | - | - |
| Total | 762.93 | - | - | - | - | - | - | 762.93 |



| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|-----------------|
| 10 Cash and cash equivalents | | |
| Cash in hand | 0.14 | 0.14 |
| Balances with banks: | | |
| - On current accounts | 71.65 | 149.73 |
| - Fixed Deposits with original maturity for less than 3 months | 603.36 | 1,714.32 |
| Total | 675.15 | 1,864.19 |

11 Other bank balances

| | | |
|--|-----------------|-----------------|
| - Balances held as margin money (refer note below) | 4,981.12 | 388.19 |
| - Fixed Deposits (with original maturity for more than 3 months) | 61.21 | 1,754.37 |
| Total | 5,042.33 | 2,142.56 |

Note: Bank deposits includes deposit amounting to INR 1329 lakhs for the purpose of DSRA and INR 3652.12 lakhs as marked lien in favor of Bank as per Permitted Investment clause of TRA Agreement.

Net debt reconciliation

This section sets out analysis of net debt and the movement in net debt for each of the period presented

Net debt as on 31 March 2022

| Particulars | Opening | Cash Flows | Commitment / Adjustment during the year | Fair value adjustment (Other than Cash Flow) / Others | March 31, 2022 |
|---|-------------------|-----------------|---|---|------------------|
| Non current - Borrowings (including current maturities) | 16,806.35 | 26,566.27 | - | 549.26 | 43,921.88 |
| Current - Borrowings | 25,970.35 | (27,254.35) | - | 1,284.00 | |
| Lease liabilities | 2,650.49 | (158.76) | 393.12 | 276.43 | 3,161.28 |
| Total (A) | 45,427.19 | (846.84) | 393.12 | 2,109.69 | 47,083.16 |
| Less: | | | | | |
| Cash and cash equivalents | (1,864.19) | 1,189.04 | - | - | (675.15) |
| Net cash & cash equivalent (B) | (1,864.19) | 1,189.04 | - | - | (675.15) |
| Net Debt (A- B) | 43,563.00 | 342.20 | 393.12 | 2,109.69 | 46,408.01 |

Net debt as on 31 March 2021

| Particulars | Opening | Cash Flows | Commitment / Adjustment during the year | Fair value adjustment (Other than Cash Flow) / Others | March 31, 2021 |
|---|----------------|-------------------|---|---|-------------------|
| Non current - Borrowings (including current maturities) | - | 17,507.00 | - | (700.65) | 16,806.35 |
| Current - Borrowings | - | 25,983.23 | - | (12.88) | 25,970.35 |
| Lease liabilities | 269.16 | (1,063.63) | 3,296.86 | 148.10 | 2,650.49 |
| Total (A) | 269.16 | 42,426.60 | 3,296.86 | (565.43) | 45,427.19 |
| Less: | | | | | |
| Cash and cash equivalents | (63.42) | (1,800.77) | - | - | (1,864.19) |
| Net cash & cash equivalent (B) | (63.42) | (1,800.77) | - | - | (1,864.19) |
| Net Debt (A- B) | 205.74 | 40,625.83 | 3,296.86 | (565.43) | 43,563.00 |

12 Other current financial assets

(Unsecured, considered good unless otherwise stated)

| | | |
|---|--------------|--------------|
| Interest accrued on Bank deposits | 40.13 | 13.43 |
| Interest accrued on security deposits | 0.95 | 0.22 |
| Receivable from related parties (refer note 34) | 52.70 | 0.50 |
| Other receivables | - | 0.36 |
| Total | 93.78 | 14.51 |

13 Other current assets

(Unsecured, considered good unless otherwise stated)

| | | |
|---|--------------|---------------|
| Prepaid expenses | 73.35 | 247.83 |
| Capital advances | - | 20.59 |
| Other Advances (including advance to employees) | 14.50 | 14.17 |
| Other taxes receivable | 0.15 | 1.48 |
| Total | 88.00 | 284.07 |



14. Equity Share Capital

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-----------------|-----------------|
| Authorised share capital: | | |
| Equity share capital | | |
| 73,000,000 (March 31, 2021: 73,000,000) equity shares of Rs.10/- each | 7,300.00 | 7,300.00 |
| | 7,300.00 | 7,300.00 |
| Issued, subscribed and fully paid-up share capital: | | |
| 72,050,000 (March 31, 2021: 72,050,000) equity shares of Rs.10/- each | 7,205.00 | 7,205.00 |
| | 7,205.00 | 7,205.00 |

A. Reconciliation of No. of Equity Shares

| Issued, subscribed and fully paid-up share capital | No. of shares | Amount |
|--|--------------------|-----------------|
| At March 01, 2020 | 90,00,000 | 900.00 |
| Issued during the year | 6,30,50,000 | 6,305.00 |
| At March 31, 2021 | 7,20,50,000 | 7,205.00 |
| Issued during the year | - | - |
| At March 31, 2022 | 7,20,50,000 | 7,205.00 |

B. Terms/Rights attached to shares

Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares 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.

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, 2022 | March 31, 2021 |
|---|----------------|----------------|
| 72,050,000 (March 31, 2021: 72,050,000) equity shares of Rs.10/- each held by Juniper Green Energy Private Limited, the holding company and its nominee | 7,205.00 | 7,205.00 |

D. Details of shareholders holdings more than 5% shares

| Name of the shareholder | Number of shares held | Percentage of Holding | Number of shares held | Percentage of Holding |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2021 |
| Equity shares of Rs 10 each fully paid | | | | |
| Juniper Green Energy Private Limited, the holding company and its nominee | 7,20,50,000 | 100.00% | 7,20,50,000 | 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, 2022

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Juniper Green Energy Private Limited and its nominee | 7,20,50,000 | - | 7,20,50,000 | 100.00% | - |

As at March 31, 2021

| Promoter Name | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total Shares | % change during the year |
|--|--|------------------------|--------------------------------------|-------------------|--------------------------|
| Juniper Green Energy Private Limited and its nominee | 90,00,000 | 6,30,50,000 | 7,20,50,000 | 100.00% | - |

15. Other Equity

Retained earnings

(a) Statement of profit and loss

| | | |
|--|---------------|----------------|
| Opening | (78.89) | (67.64) |
| Add : Net Profit / (loss) for the year | 556.57 | (11.25) |
| Net surplus / (deficit) in statement of profit and loss | 477.68 | (78.89) |

(b) OCI reserve

| | | |
|--|----------|-----------------|
| Opening | (412.13) | 1,125.86 |
| Cash flow hedge reserve, net of tax | - | (975.23) |
| Reversal of cash flow hedge reserves, net of tax | 412.13 | (1,125.86) |
| Capitalised during the year | - | 563.10 |
| Total | - | (412.13) |

(c) Equity component as per Ind AS 109

| | | |
|--|-----------------|---------------|
| Opening | 871.64 | - |
| Add: Adjustment on account of equity component as per Ind AS 109 | - | 871.64 |
| Total | 871.64 | 871.64 |
| Total Other Equity (a+b+c) | 1,349.32 | 380.62 |



16. Deferred tax liability / (asset) (net)

(a) Components of Deferred tax liability / (asset) (net)

Deferred tax liability:

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|-----------------|
| Depreciation on property, plant and equipment | 5,410.09 | - |
| DTL on equity component as per Ind AS 109 | 293.16 | 293.16 |
| Right to use assets | 973.17 | 916.59 |
| EIR Adjustment of Borrowings | 38.10 | 10.08 |
| Fair vale of investment and financial instruments at amortised cost | 0.12 | - |
| Gross deferred tax liability (A) | 6,714.64 | 1,219.83 |

Deferred tax asset:

| | March 31, 2022 | March 31, 2021 |
|---|-----------------|----------------|
| Cash flow hedge reserve | - | 138.61 |
| Depreciation on property, plant and equipment | - | 30.82 |
| Provision for employee benefits | 2.01 | 1.13 |
| Lease Liability | 737.92 | 589.05 |
| Prepayment of Land Lease | 26.59 | 53.87 |
| Expenses allowed in subsequent years | - | 0.02 |
| Unabsorbed depreciation* | 5,073.07 | 80.64 |
| Gross deferred tax asset (B) | 5,839.59 | 894.14 |

Net Deferred tax liability / (assets) (A-B)

| | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| | 875.05 | 325.69 |

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

| | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Opening balance | 325.69 | 378.61 |
| Tax (income)/expense during the year recognised in statement profit and loss | 410.69 | 171.18 |
| Tax (income)/expense during the year recognised in OCI | 138.67 | (517.26) |
| Tax expense on equity component as per Ind AS 109 | - | 293.16 |
| Closing balance as at 31 March | 875.05 | 325.69 |

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

Movement in deferred liability / (assets) for current year ended March 31, 2022

| Particulars | April 1, 2021 | Recognised in OCI | Recognised in Reserve and Surplus | Recognised in profit and loss | March 31, 2022 |
|---|-----------------|-------------------|-----------------------------------|-------------------------------|-----------------|
| Liability | | | | | |
| Property, plant and equipment- depreciation | (30.82) | - | - | 5,440.91 | 5,410.09 |
| Right to use assets | 916.59 | - | - | 56.58 | 973.17 |
| Equity component as per Ind AS 109 | 293.16 | - | - | - | 293.16 |
| EIR Adjustment of Borrowings | 10.08 | - | - | 28.02 | 38.10 |
| Fair vale of investment and financial instruments at amortised cost | - | - | - | 0.12 | 0.12 |
| | 1,189.01 | - | - | 5,525.63 | 6,714.64 |
| Assets | | | | | |
| Cash flow hedge reserve | 138.61 | (138.61) | - | - | - |
| Provision for employee benefits | 1.13 | (0.06) | - | 0.94 | 2.01 |
| Lease Liability | 589.05 | - | - | 148.87 | 737.92 |
| Prepayment of Land Lease | 53.87 | - | - | (27.28) | 26.59 |
| Expenses allowed in subsequent years | 0.02 | - | - | (0.02) | - |
| Unabsorbed depreciation* | 80.64 | - | - | 4,992.43 | 5,073.07 |
| | 863.32 | (138.67) | - | 5,114.94 | 5,839.59 |
| Net Deferred tax liability / (assets) | 325.69 | 138.67 | - | 410.69 | 875.05 |



Movement in deferred liability / (assets) for previous year ended March 31, 2021

(₹ in lakhs)

| Particulars | April 1, 2020 | Recognised in OCI | Recognised in Reserve and Surplus | Recognised in profit and loss | March 31, 2021 |
|--|-----------------|-------------------|-----------------------------------|-------------------------------|-----------------|
| Liability | | | | | |
| Right to use assets | - | - | - | 916.59 | 916.59 |
| Equity component as per Ind AS 109 | - | - | 293.16 | - | 293.16 |
| EIR Adjustment of Borrowings | - | - | - | 10.08 | 10.08 |
| | - | - | 293.16 | 926.67 | 1,219.83 |
| Assets | | | | | |
| Cash flow hedge reserve | (378.65) | 517.26 | - | - | 138.61 |
| Property, plant and equipment- depreciation | (0.78) | - | - | 31.60 | 30.82 |
| Provision for employee benefits | - | - | - | 1.13 | 1.13 |
| Lease Liability | - | - | - | 589.05 | 589.05 |
| Prepayment of Land Lease | - | - | - | 53.87 | 53.87 |
| Expenses allowed in subsequent years | 0.02 | - | - | - | 0.02 |
| Unabsorbed depreciation* | 0.80 | - | - | 79.84 | 80.64 |
| | (378.61) | 517.26 | - | 755.49 | 894.14 |
| Net Deferred tax liability / (assets) | 378.61 | (517.26) | 293.16 | 171.18 | 325.69 |

*The Company has unabsorbed depreciation of INR 20156.83 Lakhs (March 31, 2021: INR 320.42 Lakhs). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Company. The Company has recognised deferred tax assets (on unabsorbed depreciation) of INR 5073.07 Lakhs (March 31, 2021: INR 80.64 Lakhs) utilisation of which is dependent on future profits. The future taxable profits are based on projection made by management considering the power purchase agreement with power procurer.



| Particulars | March 31, 2022 | March 31, 2021 |
|--|------------------|------------------|
| 17 Borrowings | | |
| Secured | | |
| Term Loan from Financial Institutions* | 38,131.88 | 10,544.93 |
| Unsecured | | |
| Liability component as per Ind AS 109** (refer note 34) | 5,790.00 | 6,261.42 |
| Amount disclosed under the head "Current Borrowings" (refer note 19) | (1,627.62) | (762.88) |
| Total | 42,294.26 | 16,043.47 |

Note*

Represents term loan taken from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 120 MW solar power project in Gujarat which carries interest at 8.10% - 10.65% per annum. Interest rate of 8.10% as on 31 March 2022 has next reset on 15 March 2025. The term loan shall be repaid over a tenure of 17 years in monthly installments starting from 15 January 2022 and ending on 15 December 2038. The term loan is secured by:

(i) Exclusive First Charge by way of Mortgage over:

- all the immovable properties, including any leasehold rights, if any, both present and future;
- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
- all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;
- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;
- all accounts including, the Trust and Retention Account and the Sub-Account(s), the DSRA, MMRA or any account created for any reserve to be created and maintained (or any account in substitution thereof), or any of the Project Documents or other accounts of the Borrower and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves of the Borrower present and future wherever

(ii) assignment (to the extent permitted under the Applicable Laws) of:

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, and all other Contracts);
- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
- all the rights, titles, interests, licenses, benefits, claims and demands in the Project Documents/ Contracts (including but not limited to package/construction contracts, operation and maintenance contracts, land lease agreements, service contracts, other Contracts, memorandum of understanding, guarantees under the Contracts, PPA(s), any letter of credit or such other security to be provided by the procurers of power under the terms of PPA(s)), letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee provided by any party under any of the Project Documents, excluding any bank guarantees provided to the Borrower by any party under any of the Contracts; and

(iii) pledge of 51% (fifty-one percent) of Equity Shares and Quasi Equity, both present and future, held by the Pledgor.

(iv) an irrevocable and unconditional Corporate Guarantee from the holding company for the purpose of repayment/payment of Secured Obligations and the same shall be released after compliance of certain conditions.

** Represents unsecured loan from the Holding Company which is repayable on or before March 31, 2039. The interest equivalent to the interest rate of term loan is payable from April 01, 2022 or Project Commercial Operation Date ('COD') or till repayment of first installment of term loan, whichever is later. In accordance with IND AS 109, this unsecured loan has been separated into liability and equity components. Equity components has been classified in the Other Equity (refer note 15) and liability component in the non-current borrowings. Interest on liability component is recognised using the effective interest method.

18 Provisions

Non-current

| | | |
|------------------------|-------------|-------------|
| Provision for Gratuity | 6.62 | 4.99 |
| Total | 6.62 | 4.99 |

19 Borrowings

Secured

| | | |
|---------------------------------------|-----------------|------------------|
| Buyers Credit* | - | 25,970.35 |
| Current maturities of long term loans | 1,627.62 | 762.88 |
| Total | 1,627.62 | 26,733.23 |

*Represents Buyer's Credit availed by the Company (secured against the Letter of credit issued by IndusInd Bank Limited) from SBI New York repaid during the year.



| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| 20 Trade payables | | |
| - Total outstanding dues of micro and small enterprises | 9.38 | 30.97 |
| - Total outstanding dues of creditors other than micro and small enterprises | 117.20 | 87.72 |
| Total | 126.58 | 118.69 |

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

Trade Payables Ageing Schedule

As at 31 March 2022

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|------------------|-------------|-----------|-------------------|
| | Unbilled Payables | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | 9.38 | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 75.65 | 41.09 | 0.46 | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 75.65 | 50.47 | 0.46 | - | - |
| | | | | | 126.58 |

As at 31 March 2021

| Particulars | Outstanding for following periods from due date of payment | | | | |
|--|--|------------------|-----------|-----------|-------------------|
| | Unbilled Payables | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Total outstanding dues of micro enterprises and small enterprises | - | 30.97 | - | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 57.94 | 29.78 | - | - | - |
| Disputed dues of micro enterprises and small enterprises | - | - | - | - | - |
| Disputed dues of creditors other than micro enterprises and small enterprises | - | - | - | - | - |
| Total | 57.94 | 60.75 | - | - | - |
| | | | | | 118.69 |

21 Other current financial liabilities

| | | |
|--|---------------|-----------------|
| Payable for purchase of Property, plant and equipment (includes INR 36.79 lakhs payables to micro and small enterprises refer note 33) | 67.80 | 1,087.94 |
| Retention Money Payable (includes INR 207.94 lakhs payables to micro and small enterprises refer note 33) | 337.46 | 751.69 |
| Interest accrued but not due on Buyers credit | - | 96.88 |
| Interest accrued but not due on term loan | 144.43 | 52.21 |
| Derivative Liability* | - | 1,126.72 |
| Payable to related parties (refer note 34) | 4.37 | 17.77 |
| Employee related liabilities | 7.28 | 103.52 |
| Other liabilities | 8.39 | 8.66 |
| Total | 569.73 | 3,245.39 |

*Derivative instruments at fair value through OCI reflect the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to payments for procurement of property, plant & equipment by the Company in foreign currency.

22 Other current liabilities

| | | |
|----------------|-------------|--------------|
| Statutory dues | 8.97 | 92.08 |
| Total | 8.97 | 92.08 |

23 Provisions

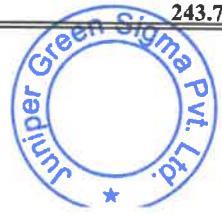
| | | |
|------------------------------------|-------------|-------------|
| Current | | |
| Provision for compensated absences | 6.88 | 6.09 |
| Provision for Gratuity | 0.01 | - |
| Total | 6.89 | 6.09 |



JUNIPER GREEN SIGMA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2022

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

| | Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|-----------------|--------------------------------------|--------------------------------------|
| 24 Revenue from operations | | | |
| Revenue from contracts with customers | | | |
| Sale of Power | 7,689.14 | 2,711.86 | |
| Less: Rebate and reactive charges | (98.92) | (67.04) | |
| Other operating income | | | |
| Sale of Voluntary Emission Reductions (VERs) | 1,126.23 | - | |
| Total | 8,716.45 | 2,644.82 | |
| 25 Other income | | | |
| Interest income on | | | |
| Fixed deposits | 201.38 | 207.90 | |
| Income tax refund | 0.01 | - | |
| Others | 0.76 | 0.22 | |
| Profit on sale of mutual fund (net) | 0.86 | 0.84 | |
| Net gain on investment in Mutual Fund measured at fair value through profit and loss | 0.48 | - | |
| Sale of scrap | 17.40 | 6.76 | |
| Miscellaneous income | 6.51 | 0.82 | |
| Total | 227.40 | 216.54 | |
| 26 Employee benefit expenses | | | |
| Salaries, wages and bonus | 155.00 | 245.69 | |
| Contribution to provident and other funds | 10.64 | 13.98 | |
| Gratuity expenses | 4.39 | 2.16 | |
| Leave encashment | 3.82 | 2.32 | |
| Staff welfare Expenses | 19.18 | 20.43 | |
| Total | 193.03 | 284.58 | |
| 27 Depreciation and amortization expense | | | |
| Depreciation of property plant and equipment (Refer note 3) | 1,977.00 | 744.22 | |
| Depreciation on Right to use assets (Refer note 3) | 168.30 | 95.72 | |
| Less: Capitalised during the year | - | (49.19) | |
| Total | 2,145.30 | 790.75 | |
| 28 Finance cost | | | |
| Interest on loan from financial institution | 3,133.45 | 362.34 | |
| Interest on Buyers Credit | 72.06 | 91.13 | |
| Interest on loan from holding company using effective interest rate method as per IND AS 109 | 660.58 | 504.21 | |
| Interest expenses on lease liabilities | 276.43 | 76.53 | |
| Other borrowing cost (hedging cost, bank guarantee and other charges) | 895.63 | 347.22 | |
| Total | 5,038.15 | 1,381.43 | |
| 29 Other expenses | | | |
| Operational Expenses | 172.39 | 57.29 | |
| Travelling and conveyance | 34.65 | 24.12 | |
| Printing and stationery | 0.48 | 0.93 | |
| Legal and professional expenses | 48.23 | 18.88 | |
| Payment to auditor (Note-A) | 14.56 | 10.03 | |
| Foreign Exchange Loss (net) | 3.47 | 2.04 | |
| Electricity expenses | 8.41 | 1.73 | |
| Rent expenses | 54.04 | 26.03 | |
| Office expenses | 1.86 | 4.95 | |
| Housekeeping expenses | 8.23 | - | |
| Communication expenses | 1.45 | 0.96 | |
| Security expenses | 79.87 | 20.92 | |
| Subscription & Membership expenses | 4.34 | 2.16 | |
| Rates & taxes | 29.88 | 27.54 | |
| Insurance Expense | 106.15 | 40.76 | |
| Donation | - | 5.00 | |
| CSR Expenditure (Note-B) | 5.98 | - | |
| VER Issuance expenses | 24.00 | - | |
| Miscellaneous expenses | 2.30 | 0.42 | |
| Total | 600.29 | 243.76 | |



JUNIPER GREEN SIGMA PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2022

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

| Particulars | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
|--|--------------------------------------|--------------------------------------|
| Note - A | | |
| Payment to auditor comprises fee (Inclusive of GST) | | |
| Audit fee | 6.49 | 5.31 |
| In other capacity | | |
| Other services (group reporting, certification fee and others) | 7.55 | 4.72 |
| Reimbursement of expenses | 0.52 | - |
| Total | 14.56 | 10.03 |

Note - B
Details of CSR expenditure

| | | |
|--|-------------|----------|
| a) Gross amount required to be spent by the Company for the year | 5.98 | - |
| b) Amount spent in cash during the year on | | |
| i) Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above | - | - |
| c) Details related to unspent obligations: | | |
| i) Construction/acquisition of any asset | - | - |
| ii) On purposes other than (i) above* | 5.98 | - |
| Total | 5.98 | - |

*Amount deposited in separate bank account within 30 days from the reporting date.

30 Income tax expenses
(a) Income tax expense reported in the statement of profit or loss comprises:

| | | |
|---|---------------|---------------|
| Tax pertaining to earlier years | - | 0.91 |
| Deferred tax charge relating to origination and reversal of temporary differences | 410.69 | 171.18 |
| Income tax expense reported in the statement of profit and loss | 410.69 | 172.09 |

(b) Statement of Other Comprehensive Income

| | | |
|---|---------------|-----------------|
| Net loss / (gain) on revaluation of cash flow hedges | 138.61 | (517.26) |
| Net loss / (gain) on remeasurement of defined benefit plans | 0.06 | - |
| Total | 138.67 | (517.26) |

(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :

| | | |
|--|---------------|---------------|
| Accounting profit before income tax | 967.08 | 160.84 |
| Applicable statutory income tax rate | 25.17% | 25.17% |
| Tax at applicable income tax rate | 243.39 | 40.48 |
| Tax As per Books [refer above note 30(a)] | 410.69 | 172.09 |

Adjustments for :

| | | |
|--|---------------|--------------|
| Adjustment of tax relating to earlier years | - | (0.91) |
| Expenses not allowed under income tax act and others | (167.30) | (130.70) |
| Total Tax | 243.39 | 40.48 |

a. The tax rate used for the year/period 2021-22 and 2020-21 is the Corporate tax rate of 25.2% payable by corporate entities in India on taxable profits under the Indian Tax law.

b. The rate used for calculation of deferred tax is 25.2% for 2021-22 and 2020-21.



31. Earnings Per Share (EPS):

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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 | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Net profit / (loss) as per statement of profit and loss for calculation of basic EPS and dilutive EPS | 556.39 | (11.25) |
| Weighted average number of equity shares for calculating basic/diluted EPS | 7,20,50,000 | 6,92,86,164 |
| Nominal value per share (₹) | 10.00 | 10.00 |
| Basic & Diluted earnings per share | 0.77 | (0.02) |

32. 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 - 39)
- Financial risk management objectives and policies (Refer Note - 41)
- Sensitivity analyses disclosures (Refer Note - 41)

A. Judgments

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 37 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.

a) 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.

b) 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.

Recognition of deferred tax liability on undistributed profits – The extent to which the Holding Company can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.

c) 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.

d) 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.

e) 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 year.

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



Juniper Green Sigma Private Limited**Notes to financial statements for the year ended March 31, 2022****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

33. The Micro, Small and Medium 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, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period | 254.11 | 648.27 |
| Principal amount due to micro and small enterprises | 254.11 | 648.27 |
| 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 period | 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 period | 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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34. Related Party Transactions

A) Name of related parties and related parties relationship

| Relationship with the Company | Names of Related Parties | Period |
|-------------------------------|--|---------------------|
| Holding Company | Juniper Green Energy Private Limited | |
| Fellow Subsidiary Companies | Orange Gadag Wind Power Private Limited | |
| | Juniper Green Field Private Limited | |
| | Juniper Green Three Private Limited | |
| | Juniper Green Gem Private Limited | |
| | Juniper Green India Private Limited | |
| | Nisagra Renewable Energy Private Limited | |
| | Juniper Green Beam Private Limited | (w.e.f 17-08-2021) |
| | Juniper Green Stellar Private Limited | (w.e.f 23-08-2021) |
| | Juniper Green Cosmic Private Limited | (w.e.f 25-08-2021) |
| | Juniper Green Beta Private Limited | (w.e.f 08-10-2021) |
| Key Management Personnel | Juniper Green Transmission Private Limited | (w.e.f 13-01-2022) |
| | Juniper Green Kite Private Limited | (w.e.f 09-02-2022) |
| | Juniper Green Infinite Private Limited | (w.e.f 11-02-2022) |
| | Devendra Singh, Director | |
| Key Management Personnel | Ankush Malik, Director | |
| | Prashant Pandia, Company Secretary | (upto 09-07-2021) |
| | Nitika Garg, Company Secretary | (w.e.f. 20-09-2021) |

B) Statement of Transactions with Related Parties

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Issue of Equity Shares | | |
| Juniper Green Energy Private Limited | - | 6,305.00 |
| Intercompany Loan Taken / (Repaid) | | |
| Juniper Green Energy Private Limited (March 31, 2021: INR 6,922 lakhs net of adjustment as per Ind AS 109: INR 660.58 lakhs) | (1,132.00) | 6,261.42 |
| Reimbursement of expenses | | |
| Juniper Green Field Private Limited | 1.74 | 0.50 |
| Juniper Green Three Private Limited | 2.63 | 17.77 |
| Sale of assets (incl. GST amount) | | |
| Juniper Green Three Private Limited | 60.95 | - |
| Nisagra Renewable Energy Private Limited | 9.21 | - |
| Salary and other benefits | | |
| Devendra Singh | - | 70.08 |
| Ankush Malik | - | 63.00 |

*All related party transactions are at arm's length and normal course of business.



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C) Balances Outstanding as at Year end

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Intercompany Loan Payable | | |
| Juniper Green Energy Private Limited (gross loan amount INR 5,790 lakhs net of adjustment as per Ind AS 109: INR Nil) (March 31, 2021: INR 6,922 lakhs net of adjustment as per Ind AS 109: INR 660.58 lakhs) | 5,790.00 | 6,261.42 |
| Receivable for sale of assets / expenses | | |
| Juniper Green Three Private Limited | 43.49 | - |
| Nisagra Renewable Energy Private Limited | 9.21 | - |
| Juniper Green Field Private Limited | - | 0.50 |
| Payable for expenses | | |
| Juniper Green Field Private Limited | 1.74 | - |
| Juniper Green Three Private Limited | 2.63 | 17.77 |
| Corporate Guarantee | | |
| Juniper Green Energy Private Limited | 42,382.00 | 42,382.00 |

35. Commitments and Contingency

(a) Lease

Refer note 37 for lease related commitments.

(b) Capital commitments

Estimated amount of contracts remaining to be executed on capital account (net off advances) and not provided for amounted to INR 98.92 Lakhs as on March 31, 2022 (March 31, 2021: 144.15 Lakhs).

(c) Contingent Liabilities not provided for as at March 31, 2022, are as follows: – Nil

36. Employee Benefit

(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 / capitalized under capital work in progress:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|----------------|----------------|
| Employers' contribution to Employee's provident Fund capitalized under capital work in progress | - | 57.59 |
| Employers' contribution to Employee's provident Fund charged to profit and loss | 10.64 | 13.98 |

(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.



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

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 of profit and loss account and the funded status and amounts recognized in the balance sheet.

Employee benefit expenses recognised in charged to profit and loss / capitalized under capital work in progress:

| Particular | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Current service cost | 4.01 | 2.87 |
| Interest cost on benefit liability | 0.38 | 0.47 |
| Actuarial (gain) / loss | (0.24) | 7.01 |
| Benefit expense recognized in statement of profit and loss | 4.39 | 2.16 |
| Benefit expense recognized in statement of Other comprehensive income | (0.24) | - |
| Benefit expense capitalized under capital work in progress | - | 8.19 |

Balance Sheet:

| Particular | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Present value of defined benefit obligation | 6.63 | 4.99 |

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

| Particular | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Present value of obligation as at the beginning | 4.99 | 6.51 |
| Current service cost | 4.01 | 2.87 |
| Interest cost | 0.38 | 0.47 |
| Actuarial (gain) / loss | (0.24) | 7.01 |
| Others | (2.51) | (11.87) |
| Present Value of Obligation as at the end | 6.63 | 4.99 |
| Current Liability (Short term) | 0.01 | - |
| Non-Current Liability (Long term) | 6.62 | 4.99 |



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Notes to financial statements for the year ended March 31, 2022

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

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

| Particulars | March 31, 2022 | March 31, 2021 |
|------------------------|----------------|----------------|
| Discount rate | 7.59% | 7.22% |
| Attrition rate | 5.00% | 5.00% |
| Salary Escalation Rate | 10.00% | 10.00% |

The estimates of future salary increase, 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, 2022 | March 31, 2021 |
|---|----------------|----------------|
| 1) Impact of the change in discount rate | | |
| Present value of obligation at the end of the year | | |
| a) Impact due to increase of 1% | (1.04) | (0.78) |
| b) Impact due to decrease of 1% | 1.30 | 0.98 |
| 2) Impact of the change in salary | | |
| Present value of obligation at the end of the year | | |
| a) Impact due to increase of 1% | 1.22 | 0.92 |
| b) Impact due to decrease of 1% | (1.01) | (0.76) |
| 3) Impact of the change in attrition rate | | |
| Present value of obligation at the end of the year | | |
| a) Impact due to increase of 1% | (0.44) | (0.35) |
| b) Impact due to decrease of 1% | 0.51 | 0.41 |

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.

The following payments are expected contributions to the defined benefit plan in future years:

| Particulars | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Within the next 12 months (next annual reporting period) | 0.01 | - |
| Between 2 and 5 years | 0.02 | 0.02 |
| Between 6 and 10 years | 0.04 | 0.03 |
| Beyond 10 years | 6.56 | 4.94 |

Weighted average duration of Gratuity Plan – 18.20 as on March 31, 2022 (March 31, 2021: 18.88).

37. Leases:

The Company has lease contracts for leasehold properties used in its operations. These lease contracts generally have lease term of 29.5 years.

The Company has also 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.



Juniper Green Sigma Private Limited

Notes to financial statements for the year ended March 31, 2022

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

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

| Particulars | Leasehold Land |
|-------------------------------------|-----------------------|
| Balance as at April 01, 2020 | 440.74 |
| Additions during the year | 3,296.86 |
| Depreciation for the year | (95.72) |
| Balance as at March 31, 2021 | 3,641.88 |
| Adjustment during the year* | 393.12 |
| Depreciation for the year | (168.30) |
| Balance as at March 31, 2022 | 3,866.70 |

* Adjustment on account of interest rate reassessment and revision on decommissioning obligation for leasehold land.

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

| Particulars | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Balance as at the beginning of the year | 2,650.49 | 269.16 |
| On Leases committed during the year | - | 3,296.86 |
| Adjustment during the year | 393.12 | - |
| Accretion of interests / Others | 276.43 | 148.10 |
| Payments | (158.76) | (1,063.63) |
| Balance as at the end of the year | 3,161.28 | 2,650.49 |
| Current | - | - |
| Non-current | 3,161.28 | 2,650.49 |

The maturity analysis of lease liabilities is disclosed in Note 41.

The effective interest rate for lease liabilities is 8.10% - 11.08% with maturity in year 2050.

As part of the identification and measurement of assets and liabilities for the commissioned 120 MW solar project in Gujarat, the Company has recognised a provision amounting to INR 1,013.10 lakhs (March 31, 2021: INR 520.16 lakhs) for decommissioning obligations associated with projects constructed on leased 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 provision as at March 31, 2022 was INR 1,013.10 lakhs (March 31, 2021: INR 520.16 lakhs). The Company estimates that the costs would be realised in 25 years' time upon the expiration of the lease and 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.

c) The following are the amounts recognised in the statement of profit and loss:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Depreciation of right-of-use assets | 168.30 | 46.53 |
| Interest expense on lease liabilities | 276.43 | 76.53 |
| Expenses related to short term leases | 81.94 | 42.45 |
| Expenses relating to leases of Low value assets | 1.01 | 0.30 |
| Total amount recognised in the profit or loss for the year | 527.68 | 165.81 |



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Notes to financial statements for the year ended March 31, 2022

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

The following are the amounts capitalized in Capital Work in Progress:

| Particulars | March 31, 2022 | March 31, 2021 |
|---|-----------------------|-----------------------|
| Depreciation of right-of-use assets | - | 49.19 |
| Interest expense on lease liabilities | - | 71.59 |
| Expenses related to short term leases | - | 94.12 |
| Expenses relating to leases of Low value assets | - | 0.64 |
| Total amount capitalised in Capital Work in Progress | - | 215.54 |

Total Company's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2022 is INR 241.71 lakhs (March 31, 2021: INR 1,201.14 lakhs).

38. Operating Segment:

The Company is having one reportable segment i.e., renewable energy hence disclosure requirement of the standard is not applicable.

39. Capital management

For the purpose of capital management, capital includes issued equity capital, 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, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Borrowings | 43,921.88 | 42,776.70 |
| Add: Trade payables | 126.58 | 118.69 |
| Add: Other current financial liabilities | 569.73 | 3,245.39 |
| Less: Cash and cash equivalents | 675.15 | 1,864.19 |
| Net debts (A) | 43,943.04 | 44,276.59 |
| Shareholders' Funds (B) | 8,554.32 | 7,585.62 |
| Capital and net debt (C=A+B) | 52,497.36 | 51,862.21 |
| Gearing ratio (%) (D=A/C) | 83.71% | 85.37% |

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



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40. 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, 2022 | March 31, 2022 | March 31, 2021 | March 31, 2021 |
| FINANCIAL ASSETS | | | | |
| Financial assets measured at amortised cost | | | | |
| Trade receivables | 778.53 | 778.53 | 762.93 | 762.93 |
| Cash & cash equivalent | 675.15 | 675.15 | 1,864.19 | 1,864.19 |
| Other Bank Balances | 5,042.33 | 5,042.33 | 2,142.56 | 2,142.56 |
| Security deposits | 17.40 | 17.40 | 18.29 | 18.29 |
| Other current financial assets | 93.78 | 93.78 | 14.51 | 14.51 |
| Financial assets measured at fair value through profit or loss | | | | |
| Investment in Mutual Fund - Quoted | 150.22 | 150.22 | - | - |
| FINANCIAL LIABILITIES | | | | |
| Financial liabilities measured at fair value through OCI | | | | |
| Derivative Liabilities | - | - | 1,126.72 | 1,126.72 |
| Financial liabilities measured at amortised cost | | | | |
| Trade Payable | 126.58 | 126.58 | 118.69 | 118.69 |
| Other current financial liabilities | 569.73 | 569.73 | 2,118.67 | 2,118.67 |
| Lease Liability | 3,161.28 | 3,161.28 | 2,650.49 | 2,650.49 |
| Borrowings | 43,921.88 | 43,921.88 | 42,776.70 | 42,776.70 |

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

The fair value of financial assets and liabilities is included at the amount at which the instruments could be exchanged 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.

Derivative Liabilities / Assets- For hedge related effectiveness review and related valuation, details are presented in note 42.

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.



Juniper Green Sigma Private Limited**Notes to financial statements for the year ended March 31, 2022****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

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

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2022

| Particulars | Date of Valuation | Total | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs | | |
|--|-------------------|----------|---------------------------------|-------------------------------|---------------------------------|--|--|
| | | | (Level 1) | (Level 2) | (Level 3) | | |
| FINANCIAL ASSETS | | | | | | | |
| Financial assets measured at fair value through profit/loss | | | | | | | |
| Investment in mutual fund – quoted | March 31, 2022 | 150.22 | 150.22 | | | | |
| Investment in mutual fund – quoted | March 31, 2021 | - | - | - | - | | |
| FINANCIAL LIBILITIES | | | | | | | |
| Financial liabilities measured at fair value through OCI | | | | | | | |
| Derivative Liabilities | March 31, 2022 | - | - | - | - | | |
| Derivative Liabilities | March 31, 2021 | 1,126.72 | - | 1,126.72 | - | | |

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2022 (Previous year: Nil)

41. 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, cash and bank balance, 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. Provision for expected credit loss is based on 12 month expected credit loss/life-time expected credit loss.



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

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 fixed deposits.

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

| Particulars | March 31, 2022 | March 31, 2021 |
|----------------------------------|----------------|----------------|
| - Cash and cash equivalents | 675.15 | 1,864.19 |
| - Other bank balances | 5,042.33 | 2,142.56 |
| - Security deposits | 17.40 | 18.29 |
| - Other current financial assets | 93.78 | 14.51 |
| - Trade receivables | 778.53 | 762.93 |

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.

(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 its 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, 2022 | Carrying amount | Contractual cash flows | | | | |
|-------------------------------------|------------------|------------------------|--------------------|----------------------------|----------------------|------------------|
| | | On Demand | Less than one year | Between one and five years | More than five years | Total |
| Borrowings* | 43,921.88 | - | 5,133.52 | 19,801.46 | 56,312.95 | 81,247.93 |
| Lease Liability | 3,161.28 | - | 379.37 | 790.08 | 11,889.89 | 13,059.34 |
| Trade payables | 126.58 | - | 126.58 | - | - | 126.58 |
| Other current financial liabilities | 569.73 | - | 569.73 | - | - | 569.73 |
| Total | 47,779.47 | - | 6,209.20 | 20,591.54 | 68,202.84 | 95,003.58 |

* This includes Interest payable amount.

| March 31, 2021 | Carrying amount | Contractual cash flows | | | | |
|-------------------------------------|------------------|------------------------|--------------------|----------------------------|----------------------|------------------|
| | | On Demand | Less than one year | Between one and five years | More than five years | Total |
| Borrowings* | 42,776.70 | - | 27,434.65 | 5,875.44 | 21,782.02 | 55,092.11 |
| Lease Liability | 2,650.49 | - | 371.64 | 734.51 | 12,125.86 | 13,232.01 |
| Trade payables | 118.69 | - | 118.69 | - | - | 118.69 |
| Other current financial liabilities | 3,245.39 | - | 3,245.39 | - | - | 3,245.39 |
| Total | 48,791.27 | - | 31,170.37 | 6,609.95 | 33,907.88 | 71,688.20 |

* This includes Interest payable amount.



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(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, 2022 (INR) | March 31, 2021 (INR) |
|--|----------|-------------------------|-------------------------|
| Financial liabilities | | | |
| Buyers Credit | USD | - | 25,970.35 |
| Payables for Property, plant and equipment | USD | - | 286.34 |
| Retention money payable | USD | 34.80 | 33.74 |
| Derivative contract | USD | - | 1,126.72 |

Sensitivity

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

| Particular | March 31, 2022 | March 31, 2021 |
|----------------|----------------|----------------|
| Increase by 5% | 1.74 | 1,370.86 |
| Decrease by 5% | (1.74) | (1,370.86) |

(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 borrowings carrying 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, 2022 | March 31, 2021 |
|---------------------------|------------------|------------------|
| Loan and bank borrowings | 38,131.88 | 10,544.93 |
| Total | 38,131.88 | 10,544.93 |

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 is affected through the impact on floating rate borrowings, as follows:

| Particulars | March 31, 2022 | March 31, 2021 |
|------------------|----------------|----------------|
| Increase by 0.5% | 160.85 | 52.81 |
| Decrease by 0.5% | (160.85) | (52.81) |



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(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.

Price risk exposure:

| Particular | March 31, 2022 | March 31, 2021 |
|--|----------------|----------------|
| Financial assets measured at fair value through profit & Loss | | |
| Investment in Mutual fund | 150.22 | - |

Sensitivity analysis

Profit or loss and equity is sensitive to higher/lower prices of instruments on the Company's profit for the year:

| Particulars | March 31, 2022 | March 31, 2021 |
|----------------|----------------|----------------|
| Increase by 5% | 7.51 | Nil |
| Decrease by 5% | (7.51) | Nil |

42. Cash flow hedges

A. Risk management strategy

The Company uses hedging instruments as part of its management of foreign currency risk. The risk being hedged is the risk of potential gain/loss due to fluctuation in foreign currency rates. The use of forward contracts is covered by the Company's overall strategy. The Company does not use forward for speculative purposes. As per the strategy of the Company, import of capital goods shall be covered by hedge, considering the risks associated with the hedging of such capital goods, which effectively fixes the liability of such imports and mitigates or eliminates the financial and market risks in India (the place of business of the Company).

Hedge ratio is the relationship between the quantity of the hedging instrument and the quantity of the hedged item. In the given case, total payment expected for import of modules are hedged under the forward contracts with the approximately equivalent amount and at the same dates. Hence hedge is considered highly effective on the basis of effectiveness test of purchase of capital assets and corresponding forward contact taken for final payment.

B. Other hedge related disclosures

(i) The maturity profile of hedging instrument is as follows:

| Particulars | Less than 1 year | 1-3 years | More than 3 years | Total |
|---|------------------|-----------|-------------------|-----------|
| 31 March 2022 | | | | |
| Derivative liability - | | | | |
| Forward contract | - | - | - | - |
| 31 March 2021 | | | | |
| Derivative liability - | | | | |
| Forward contract (INR to USD hedge rate ₹75.97-77.53) | 27,264.04 | - | - | 27,264.04 |

(ii) In the Company's hedge relationship, source of hedge ineffectiveness are credit risk of the counterparty or of the Company and changes in timing of hedge transaction.

(iii) The impact of the hedging instruments on the balance sheet is, as follows:

| Particulars | Total Notional amount | Fair Value/Carrying Amount of derivative (liability) / Asset | Changes in value of hedging instrument recognised in OCI |
|------------------------------------|-----------------------|--|--|
| March 31, 2022 | | | |
| Foreign exchange forward contracts | - | - | - |
| March 31, 2021 | | | |
| Foreign exchange forward contracts | 27,264.04 | (1,126.72) | 2,055.25 |



Juniper Green Sigma Private Limited
Notes to financial statements for the year ended March 31, 2022
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43. Ratio analysis

| Ratio | Numerator | Denominator | 31-Mar-22 | 31-Mar-21 | % Change | Reason for variance |
|------------------------------------|--|--|-----------|-----------|----------------|---------------------|
| Current Ratio | Current Assets | Current Liabilities (excluding Buyer's credit) | 2.93 | 1.20 | 144% | Refer Note (i). |
| Debt- Equity Ratio | Total Debt (Current and Non-current Borrowings) | Shareholder's Equity (including Loan from holding company) | 2.66 | 2.64 | 1% | |
| 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 | 1.70 | 2.91 | (42%) | Refer Note (i). |
| Return on Equity ratio | Net Profits after taxes | Average Shareholder's Equity (including Loan from holding company) | 3.95% | (0.14%) | (2873%) | Refer Note (i). |
| Inventory Turnover ratio | Cost of goods sold | Average Inventory | | | Not Applicable | |
| Trade Receivable Turnover Ratio | Total Revenue from Contract with customers | Average Trade Receivable | 11.31 | 6.93 | 63% | Refer Note (i). |
| Trade Payable Turnover Ratio | Total other expenses | Average Trade Payables | 4.89 | 3.70 | 32% | Refer Note (i). |
| Net Capital Turnover Ratio | Total Revenue from Contract with customers | Working capital = Current assets - Current liabilities (excluding Buyer's credit) | 1.93 | 3.12 | (38%) | Refer Note (i). |
| Net Profit ratio | Net Profit after taxes | Total Revenue from operations | 6.38% | (0.43%) | (1601%) | Refer Note (i). |
| Return on Capital Employed | Earnings before interest, finance cost and taxes ('EBIT') | Capital Employed = Tangible Net Worth + Debt + Deferred tax liability | 12.63% | 3.47% | 264% | Refer Note (i). |
| Return on Investment | Finance Income | Investment | | | Not Applicable | |

Note (i): The above ratios are not comparable as the company has obtained the project commissioning during October 2020 to December 2020 in the last financial year.



Juniper Green Sigma Private Limited
Notes to financial statements for the year ended March 31, 2022
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44. Authorization of financial statements for issue

The financial statements for the year ended March 31, 2022, were authorized for issue in accordance with a resolution of the Directors on August 22, 2022.

As per our report of even date

For S.R. Batliboi & Co. LLP
ICAI Firm Registration No.- 301003E/E300005
Chartered Accountants

per Ajay Bansal
Partner
Membership No.: 502243
Place: Gurugram
Date: August 22, 2022



For and on behalf of the Board of Directors of
Juniper Green Sigma Private Limited

Dh
Devendra Singh
Director
DIN 07209457
Place: Gurugram

Ankush
Ankush Malik
Director
DIN 07978604

