Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Report

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

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2026, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained

by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

4. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the consolidated financial statements and our auditor's report thereon.
   Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

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

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern;

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

Other Matter

11. We did not audit the financial statements of 41 subsidiaries, whose financial statements reflects total assets of Rs. 127,973.47 million as at 31 March 2026, total revenues of Rs. 3,482.73 million and net cash inflows amounting to Rs. 752.75 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the report of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditor, referred to in paragraph 11, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that 47 subsidiaries incorporated in India whose financial statements have been audited under the Act, have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

13. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditor as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

14. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, respectively and the reports of the statutory auditor of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

    f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating

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effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 40(c), note 40(d) and note 48 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries covered under the Act, during the year ended 31 March 2026; and

iv. a. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief , as disclosed in note 52(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in note 52(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026.

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vi. As stated in note 53 to the consolidated financial statements and based on our examination and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was enabled from 21 March 2026 at the database level to log any direct data changes. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given above. Furthermore, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

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

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 26503843ETDOCY5177

Place: Gurugram
Date: 16 June 2026

Annexure A to Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the consolidated financial statements for the year ended 31 March 2026

List of entities included in the consolidated financial statements:

Holding Company

1. Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)

Subsidiaries

1. Juniper Green Bess Zeta Private Limited
2. Nisagra Renewable Energy Private Limited
3. Juniper Green Sigma Private Limited
4. Juniper Green Three Private Limited
5. Juniper Green Field Private Limited
6. Juniper Green Gem Private Limited
7. Juniper Green Beam Private Limited
8. Juniper Green Stellar Private Limited
9. Juniper Green Cosmic Private Limited
10. Juniper Green Beta Private Limited
11. Juniper Green Bess Delta Private Limited
12. Juniper Green Kite Private Limited
13. Juniper Green Infinite Private Limited
14. Juniper Green Power Five Private Limited
15. Juniper Green Sigma Six Private Limited
16. Juniper Green India Eight Private Limited
17. Juniper Green Alpha Three Private Limited
18. Juniper Green Theta Five Private Limited
19. Juniper Green Gamma One Private Limited
20. Juniper Green Gamma Two Private Limited
21. Juniper Green Beta Six Private Limited
22. Juniper Green ETA Five Private Limited
23. Juniper Green Ray Two Private Limited
24. Juniper Green Beam Eight Private Limited
25. Juniper Green Beam Six Private Limited
26. Juniper Green Spark Four Private Limited
27. Juniper Green Light Ten Private Limited
28. Juniper Green Ray One Private Limited
29. Juniper Green India Alpha Private Limited
30. Juniper Green Spark Ten Private Limited
31. Juniper Green Light Four Private Limited
32. Juniper Green India Six Private Limited
33. Juniper Nirjara Energy Private Limited
34. Juniper Green Sigma Eight Private Limited
35. Juniper Green Power Trading Private Limited
36. Satara Power and Energy Private Limited
37. Juniper Green Beam Alpha Private Limited
38. Juniper Green Ray Zeta Private Limited
39. Juniper Green Bess One Private Limited
40. Juniper Green Bess Two Private Limited
41. Juniper Green Power Omega Private Limited

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42. Juniper Green Hybrid Seven Private Limited
43. Kumarmyil Renewable Energy Private Limited
44. Juniper Green Ray Delta Private Limited
45. Juniper Green Spark Phi Private Limited
46. Juniper Green Field Six Private Limited
47. Juniper Green Light Phi Private Limited

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Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited), on the consolidated financial statements for the year ended 31 March 2026

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

1. In conjunction with our audit of the consolidated financial statements of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

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

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

5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited), on the consolidated financial statements for the year ended 31 March 2026 (cont'd)

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 41 subsidiaries, which are companies covered under the Act, whose financial statements reflects total assets of Rs. 127,973.47 million as at 31 March 2026, total revenues of Rs. 3,482.73 million and net cash inflow amounting to Rs. 752.75 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

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

Deepak Mittal

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Deepak Mittal
Partner
Membership No.: 503843
UDIN: 26503843ETDOCY5177

Place: Gurugram
Date: 16 June 2026

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Consolidated Balance Sheet as at March 31, 2026
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	63,867.62	39,769.38
Capital work-in-progress	3	73,730.78	20,192.51
Right-of-use assets	4	10,731.96	6,220.71
Intangible assets	5	0.50	1.25
Financial assets			
Other financial assets	6	1,731.22	1,032.48
Deferred tax assets (net)	7	383.83	254.41
Non current tax assets (net)	8	205.08	126.83
Other non current assets	9	6,904.87	6,491.48
Sub total (A)		**157,555.86**	**74,089.05**
Current assets			
Financial assets			
Investments	10	1,599.05	1,319.79
Trade receivables	11	1,119.37	723.79
Cash and cash equivalents	12	11,019.87	2,755.52
Other bank balances	13	22,555.10	23,769.58
Other financial assets	14	167.85	214.69
Other current assets	15	1,367.43	695.64
Sub total (B)		**37,828.67**	**29,479.01**
TOTAL ASSETS (A+B)		**195,384.53**	**103,568.06**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	4,889.90	4,889.90
Other equity	17	29,348.93	28,709.08
Total Equity (C)		**34,238.83**	**33,598.98**
Non-current liabilities			
Financial liabilities			
Borrowings	18	112,417.24	53,690.45
Lease liabilities	42	8,313.16	4,490.25
Provisions	19	833.72	726.65
Deferred tax liabilities (net)	7	476.93	503.66
Sub total (D)		**122,041.05**	**59,411.01**
Current liabilities			
Financial liabilities			
Borrowings	20	16,788.17	1,334.84
Lease liabilities	42	86.68	191.26
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		22.30	20.17
Total outstanding dues of creditors other than micro enterprises and small enterprises		188.49	121.67
Other financial liabilities	22	21,547.69	8,452.31
Other current liabilities	23	417.84	401.49
Provisions	24	48.87	35.71
Current tax liabilities (net)	25	4.61	0.62
Sub total (E)		**39,104.65**	**10,558.07**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**195,384.53**	**103,568.06**

Summary of material accounting policy information 2
The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

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

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: June 16, 2026

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

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 16, 2026

Sanjay Kumar Bakliwal
Director

DIN: 01942991
Place: Gurugram
Date: June 16, 2026

Parag Agrawal
Chief Financial Officer

Place: Gurugram
Date: June 16, 2026

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: June 16, 2026

JUNIPER GREEN ENERGY LIMITED

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	26	7,189.34	5,086.78
Other income	27	859.96	611.02
Total income		**8,049.30**	**5,697.80**
Expenses			
Cost of power purchased	28	23.23	-
Employee benefits expense	29	305.23	234.42
Finance cost	30	4,001.26	2,644.09
Depreciation and amortization expense	31	2,368.64	1,663.78
Other expenses	32	799.00	606.53
Total expenses		**7,497.36**	**5,148.82**
Profit before tax		**551.94**	**548.98**
Tax expense	33		
Current tax expense		242.20	206.64
Deferred tax credit		(94.90)	(22.44)
Total tax expense		**147.30**	**184.20**
Profit for the year (A)		**404.64**	**364.78**
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods			
Re-measurement (loss)/gain on defined benefit plans		(5.40)	(0.65)
Tax impact of above		1.34	0.22
Items that will be reclassified to profit or loss in subsequent periods :			
Recognition of (losses)/gains in fair value of hedging instrument (net)		-	(7.64)
Tax impact of above		-	1.31
Other comprehensive loss for the year net of tax (B)		**(4.06)**	**(6.76)**
Total comprehensive income for the year, net of tax (A+B)		**400.58**	**358.02**
Earnings per equity share: [Nominal value of share : ₹ 10 (March 31, 2025 : ₹ 10)]	34		
(1) Basic (₹)		0.83	0.99
(2) Diluted (₹)		0.83	0.99
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date
For Walker Chandiok & Co. LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: June 16, 2026

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

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 16, 2026

Sanjay Kumar Bakliwal
Director

DIN: 01942991
Place: Gurugram
Date: June 16, 2026

Parag Agrawal
Chief Financial Officer

Place: Gurugram
Date: June 16, 2026

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: June 16, 2026

JUNIPER GREEN ENERGY LIMITED ★

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)

CIN-U40100DL2011PLC228318

Consolidated Statement of Cash Flow for the year ended March 31, 2026

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

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Operating activities**			
	Profit before tax		551.94	548.98
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation and amortization expense		2,368.64	1,663.78
	Interest income		(614.91)	(496.83)
	(Profit)/loss on disposal of Property, plant and equipment (net)		17.26	(0.74)
	Profit on redemption of mutual funds		(52.73)	(66.25)
	Gain on fair valuation of financial instruments through profit & loss		(16.97)	(13.07)
	Foreign exchange fluctuations (net)		167.85	0.77
	Finance costs		3,619.66	2,498.82
	Interest expense on lease liabilities		156.31	95.76
	Interest expense on decommissioning liabilities		61.00	49.51
	Employee stock option expense		88.66	-
	Gain on Derivatives		(144.14)	-
	Loss on termination of lease		5.85	-
			6,208.42	**4,280.73**
	Working capital adjustments:			
	Increase in trade receivables		(395.58)	(94.92)
	Increase in other financial assets		(128.84)	(89.88)
	Increase in other current assets		(731.16)	(534.09)
	Increase in provisions		53.83	25.13
	Increase in trade payables		68.97	51.66
	Increase in other current liabilities		1.52	330.23
			5,077.16	**3,968.86**
	Income tax paid (net of refund)		(377.24)	(318.18)
	Net cash flow from operating activities	**(A)**	**4,699.92**	**3,650.68**
B	**Investing activities**			
	Purchase of property, plant and equipment including capital work in progress, payment to capital creditors and capital advances		(66,407.62)	(25,732.43)
	Proceeds from sale of property, plant and equipment		88.85	32.34
	Purchase of intangible assets		-	(0.50)
	Amount paid for acquisition of subsidiary (refer note 39)		(19.83)	(2.50)
	Interest received		689.16	354.99
	Investment in mutual funds (net)		(209.56)	(420.19)
	Redemption/(investment) in bank deposits (net)		761.31	(16,059.90)
	Net cash flow used in investing activities	**(B)**	**(65,097.69)**	**(41,828.19)**
C	**Financing activities**			
	Proceeds from issue of equity shares (including securities premium)		-	10,659.00
	Proceeds from issue of compulsorily convertible debentures		-	5,635.00
	Buy back of class B equity shares (including tax)		-	(369.81)
	Repayment of Buyers credit (net)		-	(1,695.35)
	Proceeds of loans from financial institutions		63,444.16	21,582.90
	Proceeds from Non Convertible Debentures		-	6,000.00
	Proceeds of loans from banks		12,154.11	4,000.00
	Repayment of loans to financial institutions		(1,371.39)	(950.59)
	Repayment of short term borrowings		-	(18.40)
	Payment of lease liabilities (including interest paid on lease liabilities)		(1,741.01)	(1,077.49)
	Finance cost (including other incidental cost)		(3,823.91)	(3,053.05)
	Net cash flow from financing activities	**(C)**	**68,661.96**	**40,712.21**
	Net increase in cash and cash equivalents	**(A+B+C)**	**8,264.19**	**2,534.70**
	Cash and cash equivalents at the beginning of the year		2,755.52	220.72
	Cash and cash equivalents on acquisition of subsidary (refer note 39)		0.16	0.10
	Cash and cash equivalents at the end of the year*		**11,019.87**	**2,755.52**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JUNIPER GREEN ENERGY LIMITED *

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Consolidated Statement of Cash Flow for the year ended March 31, 2026
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
***Components of cash and cash equivalents (refer note 12)**		
Cash on hand	0.06	0.08
Balances with schedule banks:		
- On current accounts	1,738.17	955.44
- Deposits with original maturity of less than 3 months	9,281.64	1,800.00
Total cash and cash equivalents	**11,019.87**	**2,755.52**

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

Summary of material accounting policy information (refer note 2)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

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

Deepak Mittal
Partner
Membership No. 503843

Place: Gurugram
Date: June 16, 2026

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

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Chief Executive Officer
DIN: 07978604
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Prashant Pandia
Company Secretary
M. No.: F12077
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Date: June 16, 2026

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Consolidated Interim Statement of changes in equity for the year ended March 31, 2026
(All amounts are stated in ₹ millions, unless otherwise stated)

(a) Equity Share Capital

Particulars	Number	₹ in millions
Balance at April 1, 2024	**25,905,640**	**259.06**
Equity share issued during the year (refer note 16)	18,549,932	185.50
Bonus equity shares issued during the year (refer note 16)	444,535,720	4,445.36
Less Buy back of Class B Equity Shares during the year (refer note 16 and 47)	(2,000)	(0.02)
Balance at March 31, 2025	**488,989,292**	**4,889.90**
Equity shares issued during the year (refer note - 16)	-	-
Balance at March 31, 2026	**488,989,292**	**4,889.90**

(b) Other equity

Particulars	Equity attributable to owners of Holding Company								
	Reserves and Surplus						Cash flow hedge reserve (net of tax)	Share application money pending allotment	Total
	Securities premium	Capital redemption reserve	Capital reserve	Share based payment reserve	Debenture Redemption Reserve	Retained earnings			
Balance at April 01, 2024	**14,772.45**	-	**(0.13)**	-	-	**779.06**	**6.33**	**1,500.00**	**17,057.71**
Net profit for the year	-	-	-	-	-	364.78	-	-	364.78
Premium paid on buy back of Equity shares (refer note 47)	(0.86)	-	-	-	-	(299.22)	-	-	(300.08)
Tax paid on buy back of Equity shares (refer note 47)	-	-	-	-	-	(69.71)	-	-	(69.71)
Transfer to Capital redemption reserve upon buy back of Equity shares	-	0.02	-	-	-	(0.02)	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-	-	(0.43)	-	-	(0.43)
Share application money received	-	-	-	-	-	-	-	10,659.00	10,659.00
Shares issued during the year (refer note 16)	17,608.50	-	-	-	-	-	-	(12,159.00)	5,449.50
Transfer to/from Debenture Redemption Reserve	-		-	-	600.00	(600.00)	-	-	-
Amount utilised on issue of bonus shares (refer note 17)	(4,445.36)	-	-	-	-	-	-	-	(4,445.36)
Hedging reserve, net of tax (refer note 17)	-	-	-	-	-	-	(6.33)	-	(6.33)
Balance at March 31, 2025	**27,934.73**	**0.02**	**(0.13)**	-	**600.00**	**174.46**	-	-	**28,709.08**
Net profit for the year	-	-	-	-	-	404.64	-	-	404.64
Employee stock options issued (refer note 50)	-	-	-	239.27	-	-	-	-	239.27
Other comprehensive loss for the year, net of tax (refer note 17)	-	-	-	-	-	(4.06)	-	-	(4.06)
Balance at March 31, 2026	**27,934.73**	**0.02**	**(0.13)**	**239.27**	**600.00**	**575.04**	-	-	**29,348.93**

Summary of material accounting policy information (refer note 2)

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date

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

Deepak Mittal
Partner
Membership No 503843

Place Gurugram
Date June 16, 2026

For and on behalf of the Board of Directors of
Juniper Green Energy Limited
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M No F12077
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Date June 16, 2026

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

JUNIPER GREEN ENERGY LIMITED ★

1. Corporate Information

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ("the Holding Company"), and its subsidiaries (collectively refer to as "Group") is engaged in the business of setting up, operating, generation, supply and sale of power in the field of renewable energy. The Holding Company has been converted to a public company namely 'Juniper Green Energy Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 26 May 2025 as issued by the Ministry of Corporate Affairs ('MCA'). The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding Company is subsidiary of Juniper Renewable Holdings Pte Ltd., Singapore. The registered office of the Company is located at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi- 110019.

The Group owns and operates various solar/wind/BESS energy projects with installed capacity of 1,424.84 MW in various states. These projects are intended to sell the power generated, under long-term power purchase agreements with State Electricity Boards and on merchant basis, in the open market. Additionally, the Group is developing and constructing various solar/ wind energy projects with capacity of 2,341.16 MW in various states.

The consolidated financial statements for the year ended 31 March 2026 were authorized and approved by the Board of Directors on June 16, 2026.

2. Basis of Preparation and Material accounting policy information

2.1 Basis of Preparation

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

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

2.2 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of Group as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

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JUNIPER GREEN ENERGY LIMITED

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedures:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries and associates to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary and associates, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

JUNIPER GREEN ENERGY LIMITED

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Non- controlling interest, presented as part of equity, represent the portion of subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of holding Company and to the non- controlling interest basis the respective ownership interests and such balance is attributed even if this result in controlling interests having a deficit balance.

The Group treats transactions with Non - controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest result in an adjustment between the carrying amounts of the controlling and non- controlling interest to reflect their relative interest in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised with in equity.

2.3 Material accounting policy information

a) Business Combinations

The Group applies the acquisition method in accounting for business combination for the business which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The goodwill is tested for impairment at each reporting date in accordance with Ind AS 36.

Business Combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the combining entities are reflected at their carrying amount. No Adjustments are made to reflect fair value, or to recognise any new assets or liabilities.

The balance of retained earnings appearing in the financial statements of transferor is aggregated with the corresponding balance appearing in the financial statements of transferee.

The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

Asset acquisition - Acquisition of assets and liabilities which do not constitute a business is accounted for using asset acquisition method. The consideration paid is allocated to the identifiable assets and liabilities based on the fair values of such assets and liabilities on the acquisition date. Accordingly, no goodwill or deferred tax is created.

b) Use of Estimates

The preparation of Consolidated 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.

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

d) Recent accounting pronouncements

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

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements (classification of liabilities as current or non- current, including liabilities with covenants), Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability), and Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements), effective from April 1, 2025.

The Group has reviewed these amendments and based on its evaluation, has determined that they do not have any impact on these consolidated financial statements.

(ii) New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1- The amendments clarify that lender waivers obtained after the reporting date cannot be considered for the purpose of classifying liabilities as current or non- current and require retrospective application in accordance with Ind AS 8. These amendments are effective for reporting periods beginning on or after April 1, 2026. The Group does not expect any material impact on these consolidated financial statements.

e) 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 Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

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

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

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:

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

Trade Receivables: A receivable represents the group'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).

Contract Assets: A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group 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.

f) Property Plant and Equipment (PPE)

Property, plant and equipment is stated at cost, and subsequent to initial 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 Group. 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 Group 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 constructions

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, modules/WTG costs, development/ construction costs, borrowing costs and other direct expenditure.

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JUNIPER GREEN ENERGY LIMITED ★

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 (including BESS projects)*	20-25
Office equipment	5
Furniture and fixtures	10
Computers (including servers)	3-6
Vehicles	8
Lease hold improvements	Over the period of lease

* 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 Group, based on technical assessment made by internal expert, has estimated the useful life of solar power projects 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.

g) Intangible Assets

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

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

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

h) Leases

The Group 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

Group as a lessee

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

- Leasehold Land 28 - 30 years
- Office Building on lease 3 - 9 years

If ownership of the leased asset transfers to the Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

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i) 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.

j) 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 except trade receivables are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at the transaction price.

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 Group'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

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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 Group 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 Group 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 Group's consolidated balance sheet) when:

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

b) The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset. In that case, the Group 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 Group 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 Group could be required to repay.

Equity investments

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

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

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

Derecognition

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

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

b) The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group 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 Group continues to recognize the asset to the extent of the Group's continuing involvement in the asset. In that case, the Group 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 Group 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 Group could be required to repay.

Impairment of financial assets

- 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 Group follows 'simplified approach' for recognition of impairment loss allowance for trade receivables.

The application of simplified approach does not require the Group 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 Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

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

ECL is the difference between all contractual cash flows that are due to the Group 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.

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As a practical expedient, the Group 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 Group does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Group 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 Group'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 Group 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 Group 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 Group 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 Group 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 Group formally designates and documents the hedge relationship to which the Group 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 Group 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 Group 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 Group 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 Group 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.

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Reclassification of Financial instruments

The Group 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.

k) Foreign currencies

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

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).

l) Taxes

Current tax

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 Group 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.

Deferred Tax

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.

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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

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has legally enforceable right to do so, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle deferred tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

m) Employee benefits

Employee benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group 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.

Employee 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 Group recognizes related restructuring costs

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Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group 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 Group 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 Group 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 Group 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 Group 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.

Share based payments

Certain eligible employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments. The cost of equity-settled transactions is determined basis the fair value at the date when the grant is made using Black Scholes valuation model. That cost is recognised, together with a corresponding increase in employee stock option reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense in the statement of profit and loss account. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) 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.

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o) Provisions

Provisions are recognized when the Group 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 Group 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 Provisions

The Group 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.

p) Impairment of non-financial assets

The Group 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 Group 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.

q) 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 Group 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 Group does not recognize a contingent liability but discloses its existence in the financial statements.

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r) 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.

s) Fair value measurement

The Group measures financial instruments such as derivates at Fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

At each reporting date, the management of the Group 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 Group.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group 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 Group 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.

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t) 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 Group does not adjust the amount recognized in its financial statements to reflect non-adjusting events after the reporting period. The Group make disclosures in the financial statement in case of significant events.

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3. (i) Property, plant and equipment

Particulars	Computers (including servers)	Freehold land*	Plant and Machinery	Office Equipment	Lease hold Improvement	Vehicles	Furniture and Fixture	Total
Gross block								
Opening as at April 1, 2024	33.31	178.21	34,056.91	27.94	33.74	19.39	6.34	34,355.84
Additions	23.89	199.08	9,708.91	8.65	-	-	0.34	9,940.87
Disposals/Adjustments	1.15	-	32.26	-	-	4.17	-	37.58
At March 31, 2025	**56.05**	**377.29**	**43,733.56**	**36.59**	**33.74**	**15.22**	**6.68**	**44,259.13**
Additions	29.18	156.81	26,077.44	6.57	223.76	7.59	3.42	26,504.77
Disposals/Adjustments	0.55	-	89.46	0.25	33.73	13.57	-	137.56
At March 31, 2026	**84.68**	**534.10**	**69,721.54**	**42.91**	**223.77**	**9.24**	**10.10**	**70,626.34**
Depreciation/ Amortisation								
Opening as at April 1, 2024	19.50	-	2,868.30	11.30	12.04	7.12	1.50	2,919.76
Charge for the year	9.04	-	1,555.30	5.48	3.62	1.90	0.63	1,575.97
Disposals/ Adjustments	1.10	-	3.94	-	-	0.94	-	5.98
At March 31, 2025	**27.44**	**-**	**4,419.66**	**16.78**	**15.66**	**8.08**	**2.13**	**4,489.75**
Charge for the year	15.25	-	2,239.26	6.19	38.04	0.76	0.92	2,300.42
Disposals/ Adjustments	0.52	-	6.50	0.03	16.86	7.54	-	31.45
At March 31, 2026	**42.17**	**-**	**6,652.42**	**22.94**	**36.84**	**1.30**	**3.05**	**6,758.72**
Net Block								
At March 31, 2026	**42.51**	**534.10**	**63,069.12**	**19.97**	**186.93**	**7.94**	**7.05**	**63,867.62**
At March 31, 2025	**28.61**	**377.29**	**39,313.90**	**19.81**	**18.08**	**7.14**	**4.55**	**39,769.38**

Refer Note - 18 for information on Property, plant and equipment mortgaged/ pledged as security for borrowings of the Group.
Refer Note - 40 (b) for information on Capital commitments for the acquisition of Property, plant and equipment.

***Land**

The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Group.

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(ii) Capital Work-in-Progress

At March 31, 2026	**73,730.78**
At March 31, 2025	**20,192.51**

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

Particulars	**April 01, 2025**	**Additions**	**Capitalised under Plant and Machinery & Lease Hold Improvement**	**March 31, 2026**
Solar Modules / WTG Cost and related infrastructure facilities	10,566.55	47,365.87	14,521.62	43,410.80
Land and site Development	460.55	1,864.25	161.23	2,163.57
Other construction cost	6,631.46	23,546.67	9,914.67	20,263.46
Employee benefit expenses	1,168.14	1,248.89	228.21	2,188.82
Depreciation and amortization expense	131.95	310.30	51.32	390.93
Finance cost (including borrowing cost[1] and net of interest income)	796.83	3,204.08	1,242.99	2,757.92
Other expenses	437.03	2,299.41	181.16	2,555.29
Total	**20,192.51**	**79,839.47**	**26,301.20**	**73,730.78**

1 Refer Note 18 for interest rate on borrowings. The weighted average capitalisation rate of the Group's general borrowings is 9.75% per annum.

Particulars	**April 01, 2024**	**Additions**	**Capitalised under Plant and Machinery**	**March 31, 2025**
Solar Modules / WTG Cost	2,112.49	14,499.85	6,045.79	10,566.55
Land and site Development	41.56	474.87	55.88	460.55
Other construction cost	1,203.28	8,372.29	2,944.11	6,631.46
Employee benefit expenses	320.12	1,161.11	313.09	1,168.14
Depreciation and amortization expense	60.42	90.85	19.32	131.95
Finance cost (including borrowing cost* and net of interest income)	219.79	857.62	280.58	796.83
Other expenses	169.43	317.74	50.14	437.03
Total	**4,127.09**	**25,774.33**	**9,708.91**	**20,192.51**

*Refer Note 18 for interest rate on borrowings. The weighted average capitalisation rate for the Group's general borrowings is 11.11% per annum.

CWIP notes

a) Refer Note 18 for information on mortgaged/ pledged as security for borrowings of the Group.
b) Contractual obligations: Refer Note 40(b) for disclosures of contractual commitment for acquisition of property, plant and equipment.

CWIP Ageing Schedule

As at March 31, 2026

Particulars	**Amount under CWIP for the period of**				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	63,472.78	9,850.47	330.89	76.65	73,730.78
Projects temporarily suspended	-	-	-	-	-
Total	63,472.78	9,850.47	330.89	76.65	73,730.78

As at March 31, 2025

Particulars	**Amount under CWIP for the period of**				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	19,483.52	606.87	101.57	0.55	20,192.51
Projects temporarily suspended	-	-	-	-	-
Total	**19,483.52**	**606.87**	**101.57**	**0.55**	**20,192.51**

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4 Right-of-use assets#

Particulars	Leasehold Land	Building	Total
Opening as at April 1, 2024	**2,987.88**	**3.79**	**2,991.67**
Additions during the year	3,135.85	270.78	3,406.63
Depreciation for the year	(165.05)	(12.54)	(177.59)
Balance as at March 31, 2025	**5,958.68**	**262.03**	**6,220.71**
Additions during the year	5,112.16	-	5,112.16
Depreciation for the year	(323.64)	(54.13)	(377.77)
Disposal during the year	(223.13)	-	(223.13)
Balance as at March 31, 2026	**10,524.06**	**207.90**	**10,731.96**

Right-of-use assets: Refer note 42 for disclosures.

5. Intangible Assets

Particulars	Software	Total
Opening as at April 1, 2024	7.93	7.93
Additions	0.50	0.50
At March 31, 2025	**8.43**	**8.43**
Additions	-	-
At March 31, 2026	**8.43**	**8.43**
Depreciation/ Amortisation		
Opening as at April 1, 2024	6.12	6.12
Charge for the year	1.06	1.06
At March 31, 2025	**7.18**	**7.18**
Charge for the year	0.75	0.75
At March 31, 2026	7.93	**7.93**
Net Block		
At March 31, 2026	0.50	**0.50**
At March 31, 2025	1.25	**1.25**

6. Other financial assets	March 31, 2026	March 31, 2025
- Fixed Deposits (with remaining maturity of more than 12 months)*	409.14	272.83
- Fixed Deposits (with remaining maturity of more than 12 months)	44.50	245.20
- Fixed Deposits (with remaining maturity of more than 12 months)**	10.00	335.35
- Fixed Deposits (with remaining maturity of more than 12 months)***	842.91	-
Interest accrued on fixed deposits	8.18	1.80
Derivative Assets	144.14	-
Security deposit	272.35	177.30
Total	**1,731.22**	**1,032.48**

*Lien marked with banks in favour of lenders under lien with banks for issuance of DSRA guarantee.
**Fixed deposits under lien in favour of Bank for issuance of letter of credit bank guarantee overdraft.
***Deposits are under lien as per terms of contractual arrangement, but are readily accessible by the Group, on demand.

7. (i) Deferred tax assets (net)

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

	March 31, 2026	March 31, 2025
Deferred tax assets arising on account of		
Provision for employee benefits	1.18	1.61
Lease liabilities	480.70	136.35
Decommissioning provision	124.30	78.92
Unabsorbed depreciation*	4,099.03	3,127.08
Others	0.43	-
Gross deferred tax asset (A)	**4,705.64**	**3,343.96**
Deferred tax liability arising on account of		
Depreciation and amortisation on property, plant and equipment and intangible assets	3,693.21	2,842.23
Right of use assets	573.23	223.68
EIR adjustment of borrowings	53.27	22.99
Others	2.10	0.65
Gross deferred tax liability (B)	**4,321.81**	**3,089.55**
Net Deferred tax assets Total (A-B)	**383.83**	**254.41**

7. (ii) Deferred tax liability (net)

	March 31, 2026	March 31, 2025
Deferred tax liability arising on account of		
Depreciation and amortisation on property, plant and equipment and intangible assets	2,750.43	1,288.11
Right of use assets	1,131.91	564.08
EIR adjustment of borrowings	70.11	43.73
Others	1.99	2.31
Gross deferred tax liability (A)	**3,954.44**	**1,898.23**
Deferred tax assets arising on account of		
Provision for employee benefits	56.29	4.33
Lease liabilities	1,088.97	515.80
Decommissioning provision	102.39	75.40
Others	1.00	1.03
Unabsorbed depreciation*	2,228.86	798.01
Gross deferred tax asset (B)	**3,477.51**	**1,394.57**
Net deferred tax liability Total (A-B)	**476.93**	**503.66**

Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:

	March 31, 2026	March 31, 2025
Deferred tax liability (note 7(ii))	476.93	503.66
Deferred tax asset (note 7(i))	383.83	254.41
Deferred tax liabilities (net)	**93.10**	**249.25**

(b) Reconciliation of deferred tax asset / (liability) :	March 31, 2026	March 31, 2025
Opening balance	**(249.25)**	**(273.22)**
Tax credit during the year recognised in Statement of Profit and Loss#	154.81	22.44
Tax credit during the year recognised in OCI	1.34	1.53
Closing balance as at year end	**(93.10)**	**(249.25)**

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

Movement in deferred asset / (liability) during the year ended March 31, 2026

Particulars	April 01, 2025	Recognised in OCI	Recognised in profit and loss#	March 31, 2026
Assets				
Provision for employee benefits	5.94	1.34	50.19	57.47
Lease liabilities	652.15	-	917.52	1,569.67
Decommissioning provision	154.32	-	72.37	226.69
Unabsorbed depreciation*	3,925.09	-	2,402.80	6,327.89
Others	1.03	-	0.40	1.43
	4,738.53	**1.34**	**3,443.28**	**8,183.15**
Liability				
Depreciation and amortisation on property, plant and equipment and intangible assets	4,130.34	-	2,313.30	6,443.64
Right of use assets	787.76	-	917.38	1,705.14
EIR adjustment of borrowings	66.72	-	56.66	123.38
Others	2.96	-	1.13	4.09
	4,987.78	-	**3,288.47**	**8,276.25**
Net Deferred tax assets / (liability)	**(249.25)**	**1.34**	**154.81**	**(93.10)**

For reconciliation of movement in statement of Profit and Loss, refer note 33

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

Particulars	April 01, 2024	Recognised in OCI	Recognised in profit and loss	March 31, 2025
Assets				
Provision for employee benefits	4.89	0.22	0.83	5.94
Lease liability	222.72	-	429.43	652.15
Decommissioning provision	99.66	-	54.66	154.32
Prepayment of land lease	-	-	-	-
Unabsorbed depreciation*	2,835.88	-	1,089.21	3,925.09
Others	4.22	-	(3.19)	1.03
Cash flow hedge reserve	(1.31)	1.31	-	-
Derivative liability and others	4.89	-	(4.89)	-
	3,170.95	**1.53**	**1,566.05**	**4,738.53**
Liability				
Depreciation and amortisation on property, plant and equipment and intangible assets	3,122.07	-	1,008.27	4,130.34
Right of use assets	292.64	-	495.12	787.76
EIR adjustment of borrowings	28.77	-	37.95	66.72
Others	0.69	-	2.27	2.96
	3,444.17	-	**1,543.61**	**4,987.78**
Net Deferred tax assets / (liability)	**(273.22)**	**1.53**	**22.44**	**(249.25)**

*The Group has unabsorbed depreciation of INR 31,845.63 million (March 31, 2025: INR 21,160.96 million). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Group.

The Group has recognised deferred tax assets of INR 6,327.89 million (March 31, 2025: INR 3,925.09 million) utilisation of which is dependent on future profits. The future taxable profits are based on projections made by management considering the long term power purchase agreements with power procurers/other revenue arrangements.

Deferred tax liabilities on undistributed earnings of certain subsidiaries have not been provided as such earnings are deemed to be reinvested in the business and the Group is able to control the timing of the reversals of temporary differences associated with these investments.

Particulars		March 31, 2026	March 31, 2025
8	**Non current tax assets (net)**		
	Advance income-tax (net of provision for tax)	205.08	126.83
	Total	**205.08**	**126.83**
9	**Other non-current assets (Unsecured, considered good unless otherwise stated)**		
	Prepaid expenses	62.08	2.71
	Capital advances	6,842.79	6,488.77
	Total	**6,904.87**	**6,491.48**
10	**Investments**		
	Unquoted Mutual Funds (measured at fair value through Profit and Loss)		
	HDFC Overnight Mutual Fund-Direct Plan - Growth Option [89,170.932 units (March 31, 2025 206,687.65 units)]	356.04	782.57
	Tata Overnight Fund-Direct Plan Growth [18,738.540 units (March 31, 2025 Nil)]	26.64	-
	HSBC Mutual Fund-Direct Plan - Growth Option [627,058.907 units (March 31, 2025 Nil)]	883.83	-
	Aditya Birla Sun Life Overnight Fund-Direct Plan [200,800.891 units (March 31, 2025 311,597.93 units)]	292.51	430.36
	Aditya Birla Sun Life Overnight Fund-Regular Plan [27,714.021 units (March 31, 2025 77,402.33 units)]	40.03	106.86
	Total	**1,599.05**	**1,319.79**
	Aggregate book value and market value of unquoted investments	-	-
	Aggregate market value of unquoted investments	1,599.05	1,319.79
	Aggregate amount of impairment in value of investments	-	-
11	**Trade receivables**		
	Non-Current		
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	-	-
	Total	-	-
	Current		
	Trade receivables considered good - Secured	-	-
	Trade receivables considered good - Unsecured	1,119.37	723.79
	Total Trade receivables	**1,119.37**	**723.79**
	Break-up for security details:		
	Secured, considered good	-	-
	Unsecured, considered good	1,119.37	723.79
	Trade receivable - Credit impaired	-	-
	Total	**1,119.37**	**723.79**
	Impairment Allowance (Allowance for expected credit loss)		
	Unsecured, considered good	-	-
	Trade receivable - Credit impaired	-	-
	Total Trade receivables	**1,119.37**	**723.79**

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

Trade Receivables Ageing Schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Receivables	Current but not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables – considered good	700.80	354.39	61.53	0.72	1.94	-	-	1,119.37
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	**700.80**	**354.39**	**61.53**	**0.72**	**1.94**	-	-	**1,119.37**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled Receivables	Current but not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years*	More than 3 years	Total
Undisputed Trade Receivables – considered good	492.76	214.07	11.90	1.94	-	3.12	-	723.79
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	**492.76**	**214.07**	**11.90**	**1.94**	-	**3.12**	-	**723.79**

* Petition u/s 86(1)(f) of the Electricity Act, 2003 read with Article 11 of the Power Purchase Agreement dated 08.07.2020 read with supplementary PPA dated 25.04.2022 executed between Subsidiary Company, Juniper Green Three Private Limited and Gujarat Urja Vikas Nigam Limited(GUVNL) had been filed seeking refund of Nil (March 31, 2025 INR 3.12 millions) unliterally and illegally deducted by GUVNL. Such amount has been collected during the current financial year

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Particulars	March 31, 2026	March 31, 2025
12 Cash and cash equivalents		
Cash in hand	0.06	0.08
Balances with banks		
- On current accounts	1,738.17	955.44
- Fixed deposits with banks (with original maturity of less than 3 months)*	9,281.64	1,800.00
Total	**11,019.87**	**2,755.52**

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

*Includes deposits under lien as per terms of contractual arrangement, but are readily accessible by the Group, on demand

Particulars	March 31, 2026	March 31, 2025
13 Other bank balances		
- Fixed Deposits (with remaining maturity less than 12 months)	4,206.20	2,808.64
- Fixed Deposits (with remaining maturity less than 12 months)*	8,674.17	5,521.97
- Fixed Deposits (with remaining maturity less than 12 months)**	8,739.66	15,397.58
- Fixed Deposits (with remaining maturity less than 12 months)***	935.07	41.39
Total	**22,555.10**	**23,769.58**

*Deposits are under lien as per terms of contractual arrangement, but are readily accessible by the Group, on demand

**Fixed deposits marked lien in favour of Bank for issuance of letter of credit / bank guarantee/overdraft

***Fixed deposits marked lien in favour of Bank for DSRA/ISRA

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Changes in liabilities arising from financing activities

Particulars	April 01, 2025	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2026
Non current - Borrowings (including current maturities) (refer note-20)	55,025.29	74,226.88	-	(46.76)	129,205.41
Lease Liabilities	4,681.51	(1,741.01)	4,874.02	585.32	8,399.84
Interest accrued on borrowings	94.79	(3,823.91)	-	3,833.31	104.19
Total (A)	**59,801.59**	**68,661.96**	**4,874.02**	**4,371.87**	**137,709.44**

Particulars	April 01, 2024	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2025
Non current - Borrowings (including current maturities) (refer note-20)	25,039.78	30,632.31	-	(646.80)	55,025.29
Current - Borrowings	1,677.23	(1,695.35)	-	18.12	-
Lease Liabilities	2,224.29	(1,077.49)	3,293.49	241.22	4,681.51
Interest accrued on borrowings	96.94	(2,426.33)	-	2,424.18	94.79
Total (A)	**29,038.24**	**25,433.14**	**3,293.49**	**2,036.72**	**59,801.59**

14 Other financial assets

(Unsecured, considered good unless otherwise stated)		
Security deposits	25.17	9.41
Insurance claim receivable	18.03	-
Interest accrued on security deposits	3.10	1.70
Interest accrued on fixed deposits	121.55	203.58
Total	**167.85**	**214.69**

15 Other current assets

(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	494.95	305.11
Initial public offer related transaction costs*	219.87	27.50
Balance with government authorities	379.11	253.33
Other advances	273.50	109.70
Total	**1,367.43**	**695.64**

*As at March 31, 2026, the Holding Company has incurred an expenditure of INR 219.87 millions (March 31, 2025 INR 27.50 millions towards proposed initial public offer, which has been classified as 'other current assets'). Such amount shall be adjusted against securities premium, in accordance with section 52 of Companies Act, 2013, on successful completion of IPO.

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JUNIPER GREEN ENERGY LIMITED

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are stated in ₹ millions, unless otherwise stated)

16. Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
Equity share capital		
1,000,002,000 (March 31, 2025 1,000,000,000) equity shares of Rs 10/- each	10,000.02	10,000.00
Nil (March 31, 2025 2,000) class B equity shares of Rs 10/- each #	-	0.02
Total	**10,000.02**	**10,000.02**
Issued, subscribed and fully paid-up share capital:		
488,989,292 (March 31, 2025 488,989,292) equity shares of Rs 10/- each fully paid up	4,889.90	4,889.90
Total	**4,889.90**	**4,889.90**

A. Reconciliation of number of equity shares

(i) Authorised share capital	No. of shares	Amount
At April 1, 2024	35,002,000	350.02
Increase during the year	965,000,000	9,650.00
At March 31, 2025	**1,000,002,000**	**10,000.02**
Increase during the year	-	-
At March 31, 2026	**1,000,002,000**	**10,000.02**

(ii) Issued, subscribed and fully paid-up share capital	No. of shares	Amount
At April 1, 2024	**25,905,640**	**259.06**
Equity shares issued during the year*	18,549,932	185.50
Bonus equity shares issued during the year	444,535,720	4,445.36
Less Buy back of Class B Equity Shares during the year (refer note 47)	(2,000.00)	(0.02)
At March 31, 2025	**488,989,292**	**4,889.90**
Equity share issued during the year	-	-
At March 31, 2026	**488,989,292**	**4,889.90**

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

B. Terms/Rights attached to shares

Terms/Rights attached to equity shares

The Holding Company has only one class of equity shares having a par value of Rs 10/- each The holders of equity share is entitled to dividend and voting rights in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Holding Company In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts The distribution will be in proportion to the number of equity shares held by the shareholders

#During the year, there were two classes of equity shares in the authorised share capital and pursuant to the resolution passed by the shareholders dated 4th June 2025, Class B equity shares under authorised share capital were cancelled and reclassified under ordinary equity shares

C. Shares held by holding company

Out of equity shares issued by the Company, shares held by its Holding Company are as below

Particulars	March 31, 2026	March 31, 2025
488,989,292 (March 31, 2025 488,989,292) equity shares of Rs 10 - each held by Juniper Renewable Holdings Pte Ltd , the intermediary holding company and its nominees	4,889.90	4,889.90

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

Name of the shareholder	March 31, 2026		March 31, 2025	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte Ltd , the intermediary holding company and nominees	488,989,292	100.00%	488,987,292	100.00%

As per records of the Holding 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, 2026

Promoter Name	Number of shares at the beginning of the period	Change in shareholding during the period	Number of shares at the end of the period	% of total Shares of the Company	% change in shareholding during the period
Juniper Renewable Holdings Pte Ltd. and nominees	488,989,292	-	488,989,292	100%	-

As at March 31, 2025

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

F No shares have been issued for consideration other than cash and no shares have been bought back during the year of five years immediately preceding the reporting date except as disclosed in Note 47 and Note 49(ii)

Particulars	March 31, 2026	March 31, 2025
17 Other equity		
Retained earnings		
(a) Statement of profit and loss		
As per last balance sheet	174.46	779.06
Add : Net profit for the year	404.64	364.78
Less: Utilisation on buy back of class B Shares	-	(299.22)
Less: Tax paid on buy back of class B equity shares	-	(69.71)
Less: Transfer to Capital redemption reserve upon buy back of class B equity shares	-	(0.02)
Add: Other Comprehensive (loss), net of tax	(4.06)	(0.43)
Less: Transfer to Debenture Redemption Reserve	-	(600.00)
Net surplus in statement of profit and loss (A)	**575.04**	**174.46**

Retained earnings represents the amount that can be distributed by the Holding Company as dividends considering the requirements under the Companies' Act, 2013.

Particulars	March 31, 2026	March 31, 2025
(b) Securities premium		
As per last balance sheet	27,934.73	14,772.45
Add: Addition on issue of equity shares	-	17,608.50
Less: Bonus Shares issued (refer note 49(ii))	-	(4,445.36)
Less: Utilisation on buy back of class B Shares (refer note 47)	-	(0.86)
Total (B)	**27,934.73**	**27,934.73**

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

Particulars	March 31, 2026	March 31, 2025
(c) Share application money pending allotment		
As per last balance sheet	-	1,500.00
Add: Amount received	-	10,659.00
Less: Equity shares issued*	-	(12,159.00)
Total (C)	-	-

*During the year ended March 31, 2025, the Holding Company had issued 22,25,816 equity shares (Face Value INR 22.26 millions and Securities Premium INR 1,477.74 millions) against the opening share application money pending allotment.

Particulars	March 31, 2026	March 31, 2025
(d) Share based payment reserve		
As per last balance sheet	-	-
Add:Addition during the year (refer note 50)	239.27	-
Total	**239.27**	-

The share based payment reserve represent the expense recognised at fair value on the grant date, on issue of employee stock options to eligible employees of the Group.

Particulars	March 31, 2026	March 31, 2025
(d) OCI reserve		
As per last balance sheet	-	6.33
Add: Cash flow hedge reserve movement in Statement of Profit and Loss	-	(6.33)
Total (D)	-	-

The Group had taken forward contracts to hedge procurment of property, plant & equipment highly probable forecast payments for procurement of property, plant & equipment by the Group in foreign currency. To the extentent hedge was effective, the change in fair value of hedging instrument was recognised in cash flow hedge reserve.

Particulars	March 31, 2026	March 31, 2025
(e) Capital reserve		
As per last balance sheet	(0.13)	(0.13)
Addition during the year	-	-
Total (E)	**(0.13)**	**(0.13)**

The excess of net assets taken over the investment carried in Demerged Company had been treated as capital reserve in earlier year. Such capital reserve is not available for distribution to the shareholders.

Particulars	March 31, 2026	March 31, 2025
(f) Capital Redemption Reserve		
As per last balance sheet	0.02	-
Addition on account of buy back	-	0.02
Total (F)	**0.02**	**0.02**

During the year ended March 31, 2025, a sum equal to the nominal value of 2,000 B class equity shares bought back had been transferred to Capital Redemption Reserve. Capital Redemption Reserve on account of buy back is not available for distribution to the shareholders.

Particulars	March 31, 2026	March 31, 2025
(g) Debenture Redemption Reserve		
As per last balance sheet	600.00	-
Amount transferred from Retained Earnings	-	600.00
Total (G)	**600.00**	**600.00**

The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend, for the purpose of redemption of debentures. Accordingly, debenture redemption reserve had been created out of profits during the year ended March 31, 2025.

Particulars	March 31, 2026	March 31, 2025
Total (A+B+C+D+E+F+G)	**29,348.93**	**28,709.08**

JUNIPER GREEN ENERGY LIMITED

Particulars	March 31, 2026	March 31, 2025
18 Borrowings		
Non-current		
Secured		
Term Loans from financial institutions*	100,889.41	45,131.35
Less Current maturities of long term loans (refer note 20)	(1,978.93)	(1,334.84)
Unsecured		
Loan from Bank**	9,545.00	3,955.76
Non Convertible Debentures***	5,961.76	5,938.18
Less Current maturities of long term loans (refer note 20)	(2,000.00)	-
Total	**112,417.24**	**53,690.45**

***Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) for 30 MW Project - INR 840.33 million (March 31, 2025 : INR 915.01 million)**

Represents term loan availed from Indian Renewable Energy Development Agency (IREDA) in INR specifically for the purpose of setting up 30 MW solar power project in Maharashtra which carries interest rate of 8.50% p.a with annual reset upon expiry of 1 year from the date of first disbursement and every year thereafter. The loan shall be repaid over a tenure of 15 years in 60 quarterly instalments starting from March 31, 2021 and ending on December 31, 2035. The term loan is secured by:

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

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

(iii) Corporate Guarantee of holding Company M/s. Juniper Renewable Holdings Pte Limited which shall be released upon compliance of certain conditions
(iv) Pledge of 99% of the promoter's contribution (Equity) in the project. The same shall be reduced to 76% and retained during the tenure of the loan, upon compliance of certain conditions

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

***Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) for GUVNL Project - INR 3,488.06 million (March 31, 2025 : Nil)**

Represents term loan availed from Indian Renewable Energy Development Agency Limited ("IREDA") in INR specifically for the purpose of setting up 150 MW solar wind hybrid power project in Gujarat which carries net interest rate of 9.15% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years 6 months in quarterly instalments starting from 31 March 2027 and ending on 30 June 2046. The term loan is secured by:

(i) A first charge by way of mortgage in a form and manner acceptable to the Lender, on proposed power project by way of mortgage on all immovable properties (owned and/or leased/subleased) together with all structures and
(ii) First charge by way of hypothecation on the following
(a) all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure
(b) book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project
(c)intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project
(d) on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility
(iii) Pledge of 51% of the Equity Shares, pertaining to the Project infused towards the project till the tenure of IREDA Loan
(iv) Assignment by way of IOM of the following
(a) All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project,
(b) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents,
(c) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances of the project which are assignable,
(d) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents which are assignable,
(e) All insurance contracts / insurance proceeds of the project,
(f) Right of use of common evacuation infrastructure (common evacuation infrastructure up to MSEDCL Grid S/s) to the extent of project capacity, and
(g) All project related documents such as Lease / sub-lease agreement, Contract Agreements, PPA etc.

***Loan availed by Nisagra Renewable Energy Private Limited for 70 MW Project - INR 2,120.96 million (March 31, 2025: INR 2,244.60 millions)**

Represents term loan availed from India Infra Debt Limited ("IDF") in INR specifically for 70 MW solar power project in Maharashtra which carries interest of 8.20% per annum till April 27, 2027. The term loan is repayable over a tenure of 18 years in quarterly instalments starting from 30 June 2022 and ending on 31 March 2040. The term loan is secured by

(i) First Charge by way of registered Mortgage on all the immovable properties of the Borrower both present and future, wherever situate, pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project

(ii) Exclusive First Charge by way of hypothecation of all the Borrower's tangible movable assets/properties both present and future wherever situate, pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project

(iii) Pledge of 76% of the promoter's contribution (Equity) in the project
(iv) First charge over all accounts of the Borrower including DSRA Account, EMRA account, all current assets and intangible assets of the Borrower pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project, both present and future
(v) First charge on all revenues and receivables of the Borrower, all pertaining to the 70 MW Solar Photovoltaic Grid-connected Power Project both present and future
(vi) First charge by way of hypothecation over all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPA), in and under all the clearances, in any letter of credit, guarantee and liquidated damages (including Contractual Damages), performance bond provided by any Project Participant, insurance contracts and under leasehold land pertaining to the Project, both present and future

***Loan availed by Juniper Green Sigma Private Limited for 120 MW Project - INR 3,137.49 million (March 31, 2025: INR 3,320.4 million)**

Represents term loan is 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%. Interest rate is linked with 30 days average rate for 10-year AAA-Corporate Bond Yield, with monthly rests and annual reset with a floor rate of 8.10% p.a. The term loan is repayable 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 maintained.

(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 procurer 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 (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited))

(iv) pledge of 100% OCRPS held in Juniper Green Beam Private Limited

(v) pledge of 100% shares held in Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)

Particulars

***Loan availed by Juniper Green Three Private Limited for 190 MW Project - INR 6,568.69 million (March 31, 2025 :INR 6,890.62 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 190 MW solar power project in Gujarat which carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 19 years in monthly instalments starting from 15 January 2023 and ending on 15 December 2041. 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 of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 2 quarters of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents 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

(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, Insurance contracts & Insurance proceeds 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 any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts, and

(iii) pledge of specified percentage 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 (JGEL) for the purpose of repayment/payment of Secured Obligations that shall be released after compliance of certain conditions

***Loan availed by Juniper Green Field Private Limited for 150 MW Project - INR 5,476.65 million (March 31, 2025 :INR 5,779.10 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 150 MW solar power project in Maharashtra which carries fixed interest rate of 9.45% per annum and and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayble over a tenure of 18 years in monthly installments starting from 14 August 2023 and ending on 14 July 2041. 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 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.

(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, Insurance contracts & Insurance proceeds 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 any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts, and

(iii) pledge of specified percantage 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(JGEL) for the purpose of repayment/payment of Secured Obligations and that shall be released after compliance of certain conditions

***Loan availed by Juniper Green Gamma One Private Limited for 75 MW Project - INR 2,885.82 million (March 31, 2025 : INR 2,987.09 million)**

Represents term loan availed from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 75 MW solar power project in Maharashtra which carries net interest rate of 9.25% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years in quarterly instalments starting from 30 June 2025 and ending on 31 March 2044. The term loan is secured by

Charge on solar project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project.

Charge on solar project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project.

Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project

Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project

Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility
Corporate Guarantee of holding Company, Juniper Green Energy Pvt Ltd which shall be released upon compliance of the certain conditions
Pledge of 76% of the Equity/OCDs held by holding company till the tenure of IREDA loan

Assignment by way of IOM of the following
(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower,
(ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project, and
(iii) All insurance contracts and insurance proceeds

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JUNIPER GREEN ENERGY LIMITED

Particulars

***Loan availed by Juniper Green Beam Private Limited for 69.30 MW Project - INR 3,820.99 million (March 31, 2025 :INR 3,972.92 million)**

Term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 69.30 MW solar power project in Gujarat which carries interest rate of 9.20% per annum with annual reset. The term loan shall be repaid starting from 1 July 2025 and ending on 1 December 2042. The term loan is secured by

A first charge by way of

- mortgage over all immovable properties (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties immovable) together with all appurtenances thereon, both present and future,

- hypothecation, on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future,

- all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future

- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents 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 and any other bank accounts of the Borrower present and future wherever maintained

Assignment in favour of the Lender/ Security Trustee, on the following

- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (and shall include amendments or modifications to such Project Documents, if any) duly acknowledged and consented to by the relevant counter parties to such Project Documents (except assignment of connection/connectivity agreement with STU).

- the right, title and interest of the Borrower in, to and under all the Clearances (and shall include amendments or modifications to such Clearances, if any).

- all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (and shall include amendments or modifications thereto, if any) provided by any Project Participant (except for assignments of performance bank guarantees (PBGs) as received under the contract(s) having contract value of less than Rs. 1 Crore, with cumulative contract(s) value of not more than 5% of the Project Cost in line with the following condition

- assign performance bank guarantees (PBGs) as received under the contract(s) having contract value of more than Rs. One (1) crore. Further, the cumulative value of contracts where assignment/submission of bank guarantee not assigned/submitted shall not be more than 5% (five percent) of total Project Cost. Further, out of these contracts where assignment of PBG is not possible due to whatever reason, following shall be ensured by the Borrower

- The bank guarantees submitted under the contract(s) (which have not been assigned to PFC, for whatsoever reason) shall be deposited with Lender

Borrower shall execute power of attorney whereby the Borrower's rights to invoke the Performance bank guarantee (in the event of default on the specified milestone / parameter) shall be unconditionally transferred to Lender

EPC Contract / major package contract shall expressly include provisions to enable the (i) and (ii) above or Borrower shall submit an acknowledgment/ confirmation from the respective contractor under contract(s) with respect to (i) and (ii) above, through a separate letter

Pledge of specified percantage of Equity Shares and Quasi Equity, both present and future, held by the Pledgor

An irrevocable and unconditional Corporate Guarantee from the Guarantor (JGEL) for the purpose of repayment/payment of Secured Obligations and the same shall be released after compliance of certain conditions

***Loan availed by Juniper Green Beam Private Limited for 50.40 MW Project - INR 2,912.63 million (March 31, 2025 :INR 1,582.03 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up of 50.40 MW Wind Power Project by Juniper Green Beam Private Limited in the state of Gujarat. It carries interest at 9.20% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 April 2027 and ending on 1 March 2045. The term loan is secured by

(i) First Charge

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future pertaining to Project, [except common evacuation infrastructure]

- By way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future pertaining to Project, [except common evacuation infrastructure[

- On the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to Project

- on the Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 (One) Quarter(s) of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future pertaining to Project

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc), duly acknowledged and consented to by the relevant counter-parties to such Project Documents [except assignment of common evacuation infrastructure agreement and connection/connectivity agreement with STU].

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project

- all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents [except for assignments of PBGs as received under the contract(s) having contract value of less than Rs. 3 crore, with cumulative contract(s) value of not more than 7.5% of the project cost in line with additional PCC 2 w.r.t. PBGs from contracts

- all Insurance Contracts and Insurance Proceeds

- assignment of guarantees from EPC contractor/module supplier (if any) relating to the project.

- over all the Borrower's intangibles, goodwill, etc , both present and future, in a form and manner acceptable to the Lender

(iii) pledge of all Equity Shares held by the Pledgor

(iv) Corporate Guarantee of the Promoter which shall be released subject to compliance of certain conditions

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS

JUNIPER GREEN ENERGY LIMITED ★

Particulars

***Loan availed by Juniper Green Kite Private Limited for 72.45 MW Project - INR 4,396.50 million (March 31, 2025 :INR 1,981.5 million)**

Represents term loan availed from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 72.45 MW wind power project in Gujarat which carries net interest rate of 9.15% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 20 years in quarterly instalments starting from 31 March 2027 and ending on 31 December 2046. The term loan is secured by

(A) Charge on wind power project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure .

(B) charge on wind power project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure.

(C) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.

(D) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.

(E) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.

(F) Charge on Trust and Retention Account (TRA)/Escrow Account for the proposed project and to create and maintain Debt Service Reserve Account equivalent to 1 Quarters of principal and interest payment as stipulated Charge on DSRA and other reserves shall be limited to Term Lender only.

(G) Pledge of 76% of the Equity/OCDs held by holding company till the tenure of IREDA loan in demat form

(H) Charge by way of hypothecation on cash flow of 75 MW solar power project of M/s Juniper Green Gamma One Pvt Ltd (JGGOPL) till COD plus one year of operation

(I) Assignment by way of IOM of the following

(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower.

(ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project, and

(iii) All insurance contracts and insurance proceeds

***Loan availed by Juniper Green Kite Private Limited for 90 MW Project - INR 3,026.02 million (March 31, 2025 : Nil)**

Represents term loan availed from National Bank for Financing Infastructrure and Development("NaBFID") in INR specifically for the purpose of setting up 90 MW wind power project in Gujarat which carries net interest rate of 8.95% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 20.25 years in quarterly instalments starting from 30 June 2027 and ending on 30 June 2047. The term loan is secured by

(a) Charge on wind power project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure .

(b) charge on wind power project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure.

(c) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project.

(d) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.

(e) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.

(f) Charge on Trust and Retention Account (TRA)/Escrow Account for the proposed project and to create and maintain Debt Service Reserve Account equivalent to 1 Quarters of principal and interest payment as stipulated Charge on DSRA and other reserves shall be limited to Term Lender only.

(g) Pledge on 30% and NDU on 46% equity shares pertaining to the project till the tenure of NABFID loan. If more than one lender in consortium, pledge to be increased to 51% and NDU to be reduced accordingly

(h) 100% Assignment / Hypothecation of sub-debt, if any, with relation to the Project

Assignment by way of IOM of the following:

(i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower.

(ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project, and

(iii) All insurance contracts and insurance proceeds

***Loan availed by Juniper Green Stellar Private Limited for 320 MW Project - INR 30,549.19 million (March 31, 2025: INR 5,709.19 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up of 320 MW FDRE project comprising solar, wind and Battery Energy Storage System (BESS) components in Rajasthan and Gujarat. It carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 17 years and 10 months in monthly instalments starting from 1 Nov 2027 and ending on 1 Aug 2045. The term loan is secured by

(i) First Charge:

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future pertaining to Project (except common power evacuation infrastructure for Gujarat Project)

- By way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future pertaining to Project (except common power evacuation infrastructure for Gujarat Project)

- On the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to Project.

- On the Trust & Retention Account (TRA) [including Debt Service Reserve Account of One (1) Quarter(s) of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future pertaining to Project

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower:

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc), duly acknowledged and consented to by the relevant counter-parties to such Project Documents (excluding power evacuation approvals/agreements viz. Transmission/ Connectivity Agreement / GNA Agreement for Connectivity with Central Transmission Utility of India Limited/ common power evacuation infrastructure agreement for Gujarat Project etc).

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project.

- All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents. However, assignment of bank guarantees shall be applicable to contracts viz. supply of solar modules, inverters, WTGs (with OEM) and BESS.

- All Insurance Contracts and Insurance Proceeds.
- over all the Borrower's intangibles, goodwill, etc , both present and future, in a form and manner acceptable to the Lender

(iii) pledge of specified percentage of Equity Shares and Debentures both present and future, held by the Pledgor

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JUNIPER GREEN ENERGY LIMITED

***Loan availed by Juniper Green Beta Private Limited for 380 MW Project - INR 3,878.93 million (March 31, 2025 :INR 3,878.93 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 380 MW solar wind hybrid power project in Gujarat and Rajasthan which carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayble over a tenure of 19 years in monthly instalments starting from 1 July 2027 and ending on 1 June 2046. The term loan is secured by

(i) First Charge by way of

- Mortgage over all the immovable properties, including any leasehold rights, if any, both present and future (except for common evacuation infra for Gujarat project)

- Hypothecation over 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 (except for the common evacuation infrastructure for Gujarat project)

- 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 of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 1 quarter of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents 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

(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, Insurance contracts & Insurance proceeds and all other Contracts (excluding power evacuation approvals/agreements viz Transmission/ Connectivity Agreement / GNA Agreement for Connectivity with Central Transmission Utility of India Limited/ common power evacuation infrastructure agreement for Gujarat Project etc).

- 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 any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts. However, assignment of bank guarantees shall be applicable to only major contracts viz solar modules, inverters and WTGs (with OEM))

- all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender'

(iii) pledge of specified percentage of Equity Shares and Debentures both present and future, held by the Pledgor

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

JUNIPER GREEN ENERGY LIMITED *

Particulars

***Loan availed by Juniper Green Cosmic Private Limited for 100 MW Project - INR 3,930.87 million (March 31, 2025 : INR 3,270.35 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose for setting up of 100 MW (140 MWp) solar PV power project Battery Energy Storage System (BESS) in Rajasthan It carries interest at 9 10% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 Nov 2025 and ending on 1 Oct 2043 The term loan is secured by

(i) First Charge

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future pertaining to Project, pertaining to the project

- By way of hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future pertaining to the project

- On the Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to Project.

- On the Trust & Retention Account (TRA) [including Debt Service Reserve Account of One (1) Quarter(s) of principal & interest payment (DSRA)] , any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future, pertaining to the project

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower (pertaining to the project)

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc), duly acknowledged and consented to by the relevant counter-parties to such Project Documents [except assignment of connection/connectivity agreement with CTU].

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project.

- All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (except for assignments of PBGs as received under the contract(s) having contract value of less than Rs 3 crore, with cumulative contract(s) value of not more than 7 5% of the project cost in line with additional PCC 2 (2) w r t PBGs from contracts).

- All Insurance Contracts and Insurance Proceeds.

- Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project and

- Over all the Borrower's intangibles, goodwill, etc , both present and future, in a form and manner acceptable to the Lender

(iii) pledge of 51% (Fifty-One Percent) of Equity Shares and Debentures both present and future, held by the Pledgor

(iv) First Charge by way of hypothecation of Unsecured Loan infused by Promoter as a part of Promoters' Contribution till currency of the loan

(v) Corporate Guarantee of the Promoter which shall be released subject to compliance of certain conditions

***Loan availed by Juniper Nirjara Energy Private Limited for 50 MW Project - INR 1,644.98 million (March 31, 2025 : INR 1,649.92 million)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose for setting up of 50 MW (70 MWp) solar PV power project in Rajasthan. It carries interest at 9 10% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 April 2026 and ending on 1 April 2044 The term loan is secured by

(i) First Charge

- By way of mortgage in a form and manner acceptable to the Lender, over all the Borrower's immovable properties, both present and future

-hypothecation, in a form and manner acceptable to the Lender, over all the Borrower's movable properties and assets, including plant & machinery, machinery spares, equipment, tools & accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future

-Borrower's uncalled capital, operating cash flows, book debts, receivables, commissions, revenues of whatsoever nature and wherever arising of the Borrower, both present and future pertaining to the Project

-Trust & Retention Account (TRA) [including Debt Service Reserve Account of 1 (One) Quarter(s) of principal & interest payment (DSRA)], any letter of credit and other reserves and any other bank accounts of the Borrower wherever maintained, both present & future

(ii) assignment in favour of the Lender, on the following, relating to the Project/Borrower

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents/ contracts (including but not limited to Power Purchase Agreements (PPA)/ Memorandum of Understanding (MOU), package/ Construction contracts, O&M related agreements, Service Contracts, etc), duly acknowledged and consented to by the relevant counter-parties to such Project Documents [except assignment of connection/connectivity agreement with CTU].

- All the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in the Clearances relating to the Project.

-all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents,

- All Insurance Contracts and Insurance Proceeds.

- Assignment of guarantees from EPC contractor/module supplier (if any) relating to the project and

- Over all the Borrower's intangibles, goodwill, etc , both present and future, in a form and manner acceptable to the Lender

(iii) pledge of Entire 100% Equity Shares issued by the Borrower Company to JGEL, except maximum 10 shares held by Nominee Shareholders

***Loan availed by Juniper Green Ray Two Private Limited for 150 MW Project - INR 4,746.68 million (March 31, 2025 :INR 949.68 million)**

*Represents term loan (INR) availed from Aditya Birla Capital Limited, Aseem Infrastructure Finance Limited and Yes Bank Limited specifically for the purpose for setting up of 150 MW solar PV power project in Maharashtra It carries interest at 8 65% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter The term loan is repayable with the Amortization Schedule in 64 (sixty four) structured quarterly instalments (each of the instalments being a "Repayment Instalment") such that the door to door tenure of the Facility is up to 19 (nineteen) years (including the Construction Period and Moratorium Period) from the Initial Drawdown Date The term loan is secured by

(i) First Charge

- By way of mortgage and charge on all the immovable properties of the Borrower pertaining to the Project, together with all structures and appurtenances thereon, whether owned or leased (both present and future)

-hypothecation on all the tangible moveable assets, including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets of the Borrower pertaining to the Project, both present and future

-hypothecation on all current assets of the Borrower related to the Project and intangibles of the Borrower pertaining to the Project, including but not limited to, book-debts, Receivables, operating cash flows, commissions, revenues of whatsoever nature and wherever arising, goodwill, intellectual property rights, uncalled capital and undertaking pertaining to the Project, both present and future

-hypothecation over all accounts of the Borrower pertaining to the Project, including but not limited to the Account and the Sub-Accounts (including the DSRA, IRRA, OMRA) (or any account in substitution thereof) that may be opened in accordance with the Transaction Documents and in all funds from time to time deposited therein (including the reserves), all non-fund based reserves maintained by way of letters of credit bank guarantees or otherwise including DSR Instrument, and the Permitted Investments or other securities representing all amounts credited to the Account

(ii) a first charge by way of hypothecation, of

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in, to and under all the Project Documents including the Power Purchase Agreement, duly acknowledged and consented to by the counter parties to the Project Documents, if required, all as amended, varied or supplemented from time to time.

- Rights, titles, interests, benefits, claims and demands of the Borrower in, to and under all the Clearances, save and except for the connectivity approval,

-all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in, to and under any letter of credit, guarantee including contractor guarantees, performance guarantees, bank guarantees and liquidated damages, consent agreements, side letters and performance bond provided by any party to the Project Documents, both present and future.

- all the rights, titles, interests, benefits, claims and demands whatsoever of the Borrower in, to and under all Insurance Contracts and Insurance Proceeds, both present and future

(iii)Pledge over the Equity Share Capital, Preference Share Capital and CCDs issued by the Borrower, free from any Security Interest, so as to maintain the Required Cover

***Loan availed by Juniper Green ETA Five Private Limited for 75 MW Project - INR 4,014.16 million (March 31, 2025: Nil)**

*Represents term loan availed from Aseem Infrastrucutre Finance Limited ("AIFL") in INR specifically for the purpose of setting up 75 MW solar wind hybrid power project in Maharashtra which carries interest at 9.20% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayble over a tenure of 19.25 years in monthly instalments starting from 31 December 2027 and ending on 31 March 2047. The term loan is secured by

(i) First Charge by way of

- Mortgage over all the immovable properties, including any leasehold rights, if any, both present and future (except for common evacuation infra)

- Hypothecation over 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 (except for the common evacuation infrastructure)

- 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 and all other bank accounts of the Borrower including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and the Inverter Replacement Reserve (or any accounts in substitution thereof)) that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, both present and future, until the Final Settlement Date.

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

- all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the PPA, both present and future.

- the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, except connectivity clearances pertaining to the Project, both present and future.

- all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future, and

- all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender'

(iii) pledge of 51% of Equity Shares and Preference Shares , CCD's etc. if any, held by the Pledgor

***Loan availed by Juniper Green Power Five Private Limited for 75 MW Project - INR 3,899.69 million (March 31, 2025 : Nil)**

*Represents term loan availed from Tata Capital Limited("TCL") in INR specifically for the purpose of setting up 75 MW solar wind hybrid power project in Maharashtra which carries interest at 9.30% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayble over a tenure of 18.25 years in monthly instalments starting from 31 December 2027 and ending on 31 March 2046. The term loan is secured by

(i) First Charge by way of

- Mortgage over all the immovable properties, including any leasehold rights, if any, both present and future (except for common evacuation infra)

- Hypothecation over 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 (except for the common evacuation infrastructure)

- 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 and all other bank accounts of the Borrower including the Trust and Retention Account and the sub-accounts thereof (including the Debt Service Reserve Account and any other reserves and sub-accounts that may be opened in accordance with this Agreement, the Trust and Retention Account Agreement or any of the other Transaction Documents and all funds from time to time deposited therein and all funds of the Borrower, the Project Proceeds and all Permitted Investments, other investments or other securities of the Borrower and on all revenues and receivables of the Borrower, whether or not deposited in the Accounts, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower and all investments of the Borrower, both present and future, until the Final Settlement Date.

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

- all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents including the PPA, both present and future.

- the rights, title, interests and benefits of the Borrower in, to and under all the Clearances, except connectivity clearances pertaining to the Project, both present and future.

- all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee (including contractor guarantees and performance guarantees) and liquidated damages (including Contractual Damages) and performance bond provided by any Project Participant, both present and future, and

- all intangible assets of the Borrower, including but not limited to, goodwill, intellectual property rights, undertaking, present and future, in a form and manner acceptable to the Lender'

(iii) pledge of 51% of Equity Shares and Equity like instruments, if any, held by the Pledgor

(iv) An unconditional and irrevocable debt shortfall undertaking till Promoter Undertaking release date

***Loan availed by Juniper Green Spark Ten Private Limited for 75 MW Project - INR 2,888.81 million (March 31, 2025 : Nil)**

Represents term loan availed from Indian Renewable Energy Development Agency Limited ("IREDA") in INR specifically for the purpose of setting up 75 MW solar wind hybrid power project in Maharashtra which carries net interest rate of 8.90% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years 6 months in quarterly instalments starting from 30 June 2027 and ending on 30 September 2046. The term loan is secured by

A first charge by way of mortgage in a form and manner acceptable to the Lender, on all immovable properties (owned and/or leased/subleased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure

First charge by way of hypothecation on the following

(i) all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure.

(ii) book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project

(iii) intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project

(iv) on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility

Pledge of 76% of the Equity Shares and OCDs held by Holding company till the tenure of IREDA Loan

Assignment by way of IOM of the following

(i) All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project.

(ii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents.

(iii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances of the project which are assignable.

(iv) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents which are assignable.

(v) All insurance contracts / insurance proceeds of the project.

(vi) Right of use of common evacuation infrastructure (common evacuation infrastructure up to MSEDCL Grid S/s) to the extent of project capacity, and

(vii) All project related documents such as Lease / sub-lease agreement, Contract Agreements, PPA etc

Cross charge by way of hypothecation on cash flows of 120 MW Solar Wind Hybrid Power Project of M/s Juniper Green Spark Four Private Limited (JGSFPL) till creation of DSRA or 1 year from COD, whichever is later

***Loan availed by Juniper Green Spark Four Private Limited for 120 MW Project - INR 2,819.92 million (March 31, 2025 : Nil)**

*Represents term loan availed from Indian Renewable Energy Development Agency Limited ("IREDA") in INR specifically for the purpose of setting up 120 MW solar wind hybrid power project in Gujarat which carries net interest rate of 9.15% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years 6 months in quarterly instalments starting from 30 June 2027 and ending on 30 September 2046. The term loan is secured by

A first charge by way of mortgage in a form and manner acceptable to the Lender, on proposed power project by way of mortgage on all immovable properties (owned and/or leased/subleased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project excluding common evacuation infrastructure

First charge by way of hypothecation on the following

(i) all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project excluding common evacuation infrastructure

(ii) book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project

(iii)intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project

(iv) on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility

Pledge of 76% of the Equity Shares and OCDs held by Holding company till the tenure of IREDA Loan

Assignment by way of IOM of the following

(i) All the rights, title, benefits, claims, demands and interest in the Escrow Account, DSRAs and other reserves and any other bank accounts of the Borrower maintained for the Project,

(ii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the Project Documents,

(iii) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in the permits, approvals and clearances of the project which are assignable,

(iv) All the rights, title, interest, benefits, claims, and demands whatsoever of the Borrower in letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents which are assignable,

(v) All insurance contracts / insurance proceeds of the project,

(vi) Right of use of common evacuation infrastructure (common evacuation infrastructure up to MSEDCL Grid S/s) to the extent of project capacity, and

(vii) All project related documents such as Lease / sub-lease agreement, Contract Agreements, PPA etc

Cross charge by way of hypothecation cash flows 100 MW Solar Wind Hybrid Power Project of M/s Juniper Green Spark Ten Private Limited (JGSTPL) till creation of DSRA or 1 year from COD, whichever is later

***Loan availed by Juniper Green Beam Eight Private Limited for 75 MW Project - INR 1,724.19 million (March 31, 2025 : Nil)**

*Represents term loan availed from HSBC in INR specifically for the purpose of setting up of solar wind hybrid power project in Maharashtra. It carries interest at 8.65%-8.85% per annum linked with HSBC 3 month MCLR. The term loan is repayable over a tenure of 19 years in quarterly instalments starting from 30 June 2027 and ending on 31 March 2046. The term loan is secured by

i) a first ranking mortgage, pari passu amongst the Secured Parties, over all immovable properties (both leasehold and freehold) of the Borrower, both present and future, including the Project Land

ii) a first ranking charge by way of hypothecation, pari passu amongst the Secured Parties, over
a) all movable properties of the Borrower, both present and future including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties,
b) all cash, cash flows, receivables, book debts and revenues of any nature of the Borrower, including any Insurance Proceeds, of whatsoever nature and wherever arising, both present and future
c) all intangible assets of the Borrower, including but not limited to goodwill and uncalled capital, both present and future
d) the accounts established by the Borrower including those under the Trust and Retention Account Agreement, including the Debt Service Reserve Account (including debt service reserve in any other form) and any other reserves (including such reserves maintained in any other form) and other bank accounts of the Borrower, wherever maintained (it being understood that all proceeds shall be utilized in the manner and priority decided by the Lenders)
e) all rights, title, interest and benefits of the Subordinated Lender in relation to any Subordinated Loans and the Subordinated Securities

iii) a first ranking assignment, by way of hypothecation, pari passu amongst the Secured Parties, over all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (to the extent permitted, including warranties/ guarantees and Insurance Contracts), duly acknowledged and if consent is required under the relevant Project Documents, consented to by the relevant counter parties, as required by the Lenders

iv) subject to the provisions of the Banking Regulation Act, a first ranking pledge, pari passu amongst the Secured Parties, over the Pledged Assets,

v) a non-disposal undertaking ("NDU") and power of attorney, over the NDU Assets.

***Loan availed by Juniper Green Sigma Eight Private Limited for 70 MW Project - INR 903.26 million (March 31, 2025 : Nil)**

*Represents Construction Finance availed from Aditya Birla Capital Limited ("ABCL") in INR specifically for the purpose of setting up of 70 MW FDRE project comprising solar, wind and Battery Energy Storage System (BESS) components in Maharashtra. It carries interest at 9.55% per annum and next reset shall be on 12 months from the date of first disbursement. The construction loan is repayable over a tenure of 18 months in bullet installment with a put option of 12 months from the first disbursement. The construction loan is secured by

i) Exclusive charge over all the movable and current assets including cash flows, receivables, book debts, bank accounts and revenues excluding assets procured under LC till it's retirement

ii)Exclusive charge by way of hypothecation of - (a) all the rights, title, interest, benefits, claims and demands whatsoever in the Material Project Documents, (b) subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever in the Clearances, and (c) all the rights, title, interest, benefits, claims and demands whatsoever in any letter of credit, guarantee, performance bond, bank guarantee provided by any party to the Material Project Documents
iii) Negative lien on immovable assets
iv) Designated Account of Subsidiary Company
v) ISRA of 3 months of interest servicing
vi) Exclusive charge by way of pledge of 75% fully paid-up equity shares/CCD and preference shares of the shares of Company
vii) Debt shortfall undertaking of Juniper Green Energy Limited

***Loan availed by Juniper Green Light Ten Private Limited for 200 MW Project - INR 1,200.00 million (March 31, 2025 : Nil)**

*Represents Construction Finance availed from Tata Capital Limited ("TCL") in INR specifically for the purpose of setting up of 200 MW FDRE project comprising solar, wind and Battery Energy Storage System (BESS) components in Rajasthan. It carries interest at 9.75% per annum and next reset shall be on 12 months from the date of first disbursement. The construction loan is repayable over a tenure of 18 months in bullet installment from the first disbursement. The construction loan is secured by

i) Exclusive charge over all the movable assets of the project by way of Hypothecation of the project

ii)Exclusive charge by way of hypothecation on entire unsecured loan infused or other debt/ equity instruments by the Juniper Green Energy Limited in the Company

iii) Negative lien on project land

iv) LC lenders will have exclusive charge on equipment purchased for the project SPV under LC and TCL facility shall not have charge on such equipment purchased under LCs

v) ISRA of 3 months of interest servicing

vi) Pledge of 51% shares of Subsidiary Company

vii) Debt shortfall undertaking of Juniper Green Energy Limited

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JUNIPER GREEN ENERGY LIMITED

Particulars

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 3,930.77 million (March 31, 2025 : INR 3,955.76 million)- HSBC Bank**

Represents term loan availed from HSBC Bank in INR towards set up of renewable power plants of the group (including and not limited to making advance payments to equipment suppliers for supplies, construction of power evacuation infrastructure, various bid charges, connectivity approvals, govt fee). It carries interest at 9.95%-10.05% per annum payable monthly, linked with HSBC 3 months MCLR. The term loan is repayable on December 20, 2027. The term loan is secured by corporate guarantee of AT Holdings Pte Ltd. Singapore.

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 3,142.47 million (March 31, 2025 : Nil)- DBS Bank India**

Represents Foreign Currency Loan Term Loan ("FCTL") sanctioned from DBS Bank of USD 35.00 million (equivalent to INR 3,000.00 million) and availed USD 33.50 million (equivalent to INR 2,997.63 million) towards set up of greenfield renewable power projects at JGEL and its SPVs. It carries interest at 10.00% per annum payable monthly. Next reset shall be in 6 months from the date of disbursement of every tranche and every 6 months thereafter. The FCTL is repayable on November 04, 2028. The FCTL is secured by SBLC issued from Financial Institution.

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 2,471.76 million (March 31, 2025 : Nil) -Barclays Bank**

Represents term loan availed from Barclays Bank PLC in INR towards capex for projects at the Borrower , capex EPC for common infrastructure developmen (non land) for renewable energy projects and capital infusion into SPV's . It carries interest currently at 10.19%-10.29% per annum payable monthly, linked with 3 month Overnight Indexed Swap. The term loan is repayable as per mentioned i) 25% of principal outstanding on May 17, 2028 and ii) 75% of principal outstanding on November 17, 2028. The term loan is secured by Shareholder Support Agreement of AT Holdings Pte Ltd. Singapore till IPO.

***** Non Convertible Debentures issued by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 5,961.76 million (March 31, 2025 :INR 5,938.18 million)**

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

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

Note - 1: The Group is required to comply with certain financial covenants as stipulated by the respective lenders. These covenants relate to maintaining specific financial thresholds and ratios as part of the respective borrowing arrangements. Based on management assessment, the Group has complied with all such financial covenants as at the reporting date, wherever applicable.

Note - 2: During the year ended March 31, 2025, the Holding Company had issued Compulsorily Convertible Debentures (CCDs) having face value of Rs. 100 each subscribed by the Intermediary Holding Company which were convertible into Equity shares on the earlier of: (a) 30 September 2027 or (b) the date of the Parties' mutual agreement in respect thereof. CCD carried a coupon payment at 11.5% per annum. CCDs did not carry any voting rights. The CCDs were convertable into such number of Equity Shares, as may be arrived based on the valuation methodology as per terms of their issue. During the year ended March 31, 2025, the Holding Company had converted 56,350,000 CCDs subscribed by the Intermediary Holding Company into equity shares of Rs. 10 each as per agreed conversion terms of issuance and consequently, the balance of CCDs outstanding as at March 31 2026 and March 31, 2025 is Nil.

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JUNIPER GREEN ENERGY LIMITED ★

Particulars	March 31, 2026	March 31, 2025
19 Provisions		
Non-current		
Provision for gratuity (refer note 41)	61 56	46 02
Decommissioning provision (refer note 35B(f))	772 16	680 63
Total	**833.72**	**726.65**
Movement in Decommissioning provision		
Balance at beginning of the year	680 63	504 48
Arose during the year	30 53	126 64
Accretion of interest	61 00	49 51
Balance at end of the year	**772.16**	**680.63**
20 Borrowings		
Current		
Secured		
Loan from Financial Institutions*	6,152 75	-
Loan from Bank**	6,656 49	-
Current maturites of long term loans (refer note 18)	3,978 93	1,334 84
Total	**16,788.17**	**1,334.84**

***Loan availed by Juniper Green Field Private Limited (Subsidiary Company) for 150 MW Project - INR 6,152.75 million (March 31, 2025 : Nil)**

Pursuant to the Board approval dated 24 March 2026, the Subsidiary Company availed a rupee term loan facility from a financial institution ('new lender'), of which INR 6,152 75 (net) million was disbursed on 30 March 2026, for the purpose of prepaying the existing project term loan outstanding with another financial institution in relation to 150MW solar project in Maharashtra. However, as such prepayment was contingent upon obtaining written approval from the existing lender, which had not been received as at 31 March 2026, the disbursed funds were temporarily invested in fixed deposits as at date The new loan has been classified as 'short-term borrowings' as at 31 March 2026 in these consolidated financial statements Subsequently, the existing lender on 28 April 2026 accorded its written approval and has set 15 July 2026 as the prepayment date, that the management is confident of complying with. The loan carries interest rate of 8 25% per annum and is subject to periodic reset

****Loan availed by Juniper Green Three Private Limited (Subsidiary Company) for 190 MW Project - INR 6,656.49 million (March 31, 2025 : Nil)**

Pursuant to the Board approval dated 26 March 2026, the Subsidiary Company availed a rupee term loan facility from a bank, of which INR 6,656 49 million was disbursed on 31 March 2026, for the purpose of prepaying the existing project term loan outstanding with a financial institution in relation to 190MW Solar power project in Gujarat However, as such prepayment was contingent upon obtaining written approval from the financial institution, which had not been received as at 31 March 2026, the disbursed funds were temporarily invested in fixed deposits as at that date and were subsequently refunded to the lender on 23 April 2026 Accordingly, the new loan facility has been classified as 'short-term borrowings' as at 31 March 2026 in these consolidated financial statements Subsequently, upon receipt of the written approval for prepayment on 28 April 2026, the Subsidiary Company availed a subsequent drawdown under the loan facility from the bank and repaid the existing loan to the financial institution on 15 May 2026 The loan carries interest rate of 7 75% per annum.

21 Trade payables		
- Total outstanding dues of micro and small enterprises	22 30	20 17
- Total outstanding dues of creditors other than micro and small enterprises	188 49	121 67
Total	**210.79**	**141.84**

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

Trade Payables Ageing Schedule

As at March 31, 2026

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
Total outstanding dues of micro enterprises and small enterprises	-	18 81	0 26	0 81	2 41	22 30
Total outstanding dues of creditors other than micro enterprises and small enterprises	130 18	49 86	4 13	2 38	1 94	188 49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**130.18**	**68.68**	**4.39**	**3.19**	**4.35**	**210.79**

As at March 31, 2025

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
Total outstanding dues of micro enterprises and small enterprises	-	16 46	2 20	1 38	0 13	20 17
Total outstanding dues of creditors other than micro enterprises and small enterprises	70 38	46 46	2 48	1 35	1 00	121 67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**70.38**	**62.92**	**4.68**	**2.73**	**1.13**	**141.84**

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JUNIPER GREEN ENERGY LIMITED ★

Particulars	March 31, 2026	March 31, 2025
22 Other financial liabilities		
Payable for purchase of Property, plant and equipment (includes INR 2268.91 million (March 31, 2025 INR 1,149.62 million) payable to micro and small enterprises, refer note 36)	21,330.28	8,226.89
Interest accrued but not due on term loan	104.19	94.79
Employee related liabilities	40.19	55.02
Interest accrued but not due on Non Convertible Debentures	73.03	75.60
Total	**21,547.69**	**8,452.31**
23 Other current liabilities		
Statutory dues	412.35	401.49
Advance from customers	5.49	-
Total	**417.84**	**401.49**
24 Provisions		
Current		
Provision for gratuity (refer note 41)	1.78	1.16
Provision for compensated absences	47.09	34.55
Total	**48.87**	**35.71**
25 Current tax liabilities (net)		
Provision for income tax (net of advance tax)	4.61	0.62
Total	**4.61**	**0.62**

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JUNIPER GREEN ENERGY LIMITED *

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
26 Revenue from operations		
Revenue from contract with customers		
Sale of Power	7,140.20	5,031.00
Less: Rebate and reactive charges	(47.68)	(36.77)
Other operating income		
Sale of renewable energy certificates (RECs)	64.25	27.30
Sale of Voluntary Emission Reductions (VERs)	32.57	65.25
Total	**7,189.34**	**5,086.78**

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Based on nature of goods/ services		
Sale of electricity	7,092.52	4,994.23
Total revenue	**7,092.52**	**4,994.23**

b) Contract balances

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

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables		
Trade receivables	1,119.37	723.79
Less : Allowances for doubtful debts	-	-
Total receivables (a)	**1,119.37**	**723.79**
Contract assets		
Unbilled revenue, other than passage of time	-	-
Unbilled revenue with passage of time	-	-
Total contract assets (b)	**-**	**-**
Contract liabilities		
Contract liability other than passage of time	-	-
Advance from customer	5.49	-
Total contract liabilities (c)	**5.49**	**-**
Total (a+b+c)	**1,124.86**	**723.79**

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable. Contract liabilities are recognized as revenue as and when the performance obligation is satisfied that generally happens within next 12 months.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	-	-
Build during the year	-	-
Recognised during the year	-	-
Closing balance	-	-

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	-
Amount received	5.49	-
Performance obligations satisfied in current year	-	-
Closing balance	**5.49**	**-**

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

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue as per contract	7,140.20	5,031.00
Less: Rebate and reactive charges	(47.68)	(36.77)
Revenue from contract with customers	**7,092.52**	**4,994.23**

d) Timing of revenue recognition

Particulars	As at March 31, 2026	As at March 31, 2025
Revenue recognition over period of time	7,092.52	4,994.23
	7,092.52	**4,994.23**

e) Transaction price - remaining performance obligation

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

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JUNIPER GREEN ENERGY LIMITED ★

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
27 Other income*		
Interest income on		
Fixed deposits	608.61	494.00
Income tax refund	0.65	0.61
Security deposit	5.65	2.22
Late Payment Surcharge	1.54	4.92
Profit on disposal of Property, plant and equipment	2.45	2.16
Profit on redemption of mutual fund	52.73	66.25
Net gain on investment in Mutual Fund measured at fair value through profit & loss	16.97	13.07
Gain on Derivatives	144.14	-
Other miscellaneous Income	27.22	27.79
Total	**859.96**	**611.02**
28 Cost of Power Purchased		
Cost of power purchased$	23.23	-
Total	**23.23**	**-**

$Represents cost incurred on procurement of power from third party by one of the subsidiary company for its battery energy storage system (BESS) project

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
29 Employee benefits expense*		
Salaries, wages and bonus	166.63	190.51
Contribution to provident and other funds	9.69	11.21
Gratuity expense (refer note -41)	5.76	4.84
Compensated absences	9.35	6.08
Employee stock options expense (refer note- 50)	88.66	-
Staff welfare expenses	25.14	21.78
Total	**305.23**	**234.42**
30 Finance cost*		
Interest on loans from banks and financial institutions	3,557.50	2,383.48
Interest on buyer's credit	-	40.70
Interest expense on lease liabilities (refer note - 42)	156.31	95.76
Interest expense on decommissioning provisions	61.00	49.51
Interest on Non Convertible Debentures	48.24	26.52
Exchange fluctuation on foreign currency loan	164.29	-
Other borrowing cost (bank guarantee, hedging cost and other charges)	13.92	48.12
Total	**4,001.26**	**2,644.09**
31 Depreciation and amortization expense		
Depreciation of property plant and equipment (refer note 3)	2,300.42	1,575.98
Amortisation of intangible assets (refer note 5)	0.75	1.06
Amortisation of Right of use assets (refer note 4)	377.77	177.59
Less capitalised during the year	(310.30)	(90.85)
Total	**2,368.64**	**1,663.78**

*Refer note 3(ii)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
32 Other expenses*		
Insurance expenses	79.89	51.26
Legal and professional expenses	75.95	47.16
Director Sitting Fees and commission	11.56	-
Operational expenses	129.84	143.30
Repair and maintenance (others)	23.55	5.97
Security expenses	106.99	86.92
Travelling and conveyance	49.93	38.05
Electricity charges	83.13	34.11
Office expenses	0.50	7.18
Rates and taxes	72.00	80.15
DSM and Forecasting charges	65.46	25.76
Bid application & processing fees	0.85	17.07
Payment to auditors**	10.97	8.06
Rent and Lease expenses	6.62	1.39
Subscription and membership fee	8.73	8.24
Communication expenses	3.96	2.76
CSR expenditure (refer note-1)	14.05	9.94
Connectivity application fee	-	1.74
VER Issuance expenses	8.72	17.27
Printing and stationery	1.02	1.12
Foreign exchange loss (net)	3.56	0.77
Interest on Income Tax	0.06	-
Website maintenance charges	0.09	0.22
Loss on sale of property, plant and equipment	19.71	1.42
Loss on termination of lease	5.85	1.87
I-REC related Expense	-	0.35
Miscellaneous expenses	16.01	14.45
Total	**799.00**	**606.53**

*Refer note 3(ii)

** Excludes remuneration for services in connection with the Initial Public Offering (IPO), during the year ended 31 March, 2026 and 31 March, 2025 that has been included in the "Initial public offer related transaciton costs" under "Other current assets".

Note - 1

Details of CSR expenditure		
a) 'Gross amount required to be spent by the Group for the year	14.00	9.89
b) Amount spent in cash during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	14.05	9.94
c) Details related to unspent obligations:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
Total	-	-

d) Nature of CSR activities - Health Care, Education and Safe Drinking Water

Excess amount spent under section 135(5)			
As on April 01, 2025	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(0.37)	14.00	14.05	(0.42)

Excess amount spent under section 135(5)			
As on April 01, 2024	**Amount required to be spent during the year**	**Amount spent during the year**	**Closing Balance**
(0.32)	9.89	9.94	(0.37)

33 Income tax expenses

(a) Income tax expense reported in the Statement of Profit or Loss comprises:

Adjustment related to earlier year		
Current tax expense	59.91	-
Deferred tax credit	(59.91)	-
Current year		
Current tax expense	242.20	206.64
Deferred tax credit	(94.90)	(22.44)
Income tax expense reported in the Statement of Profit and Loss	**147.30**	**184.20**

(b) Statement of Other Comprehensive Income

Tax on net loss on revaluation of cash flow hedges	-	1.31
Tax on net loss on remeasurement of defined benefit plans	1.34	0.22
Total	**1.34**	**1.53**

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

Accounting profit before income tax	**551.94**	**548.98**
Applicable statutory income tax rate#	**25.17%**	**25.17%**
Tax as per applicable statutory income tax rate	**138.91**	**138.17**
Adjustments for :		
Expenses not allowed under Income Tax Act	20.85	36.41
Others (including differential tax rate in subsidiaries)	(12.46)	9.62
Total Tax	**147.30**	**184.20**

The applicable tax rate is the domestic tax rate applicable to the Holding Company.

34 Earnings Per Share (EPS):

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

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

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

The following is the computation of basic earnings per equity share:-

Particulars	March 31, 2026	March 31, 2025
Net profit as per Statement of Profit and Loss for calculation of basic EPS	404.64	364.78
Weighted average number of equity shares considered for calculation of basic EPS	488,989,292	368,823,536
Nominal value per share (₹)	10.00	10.00
Basic earnings per share (₹)	**0.83**	**0.99**

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share and computation of diluted earnings per equity share :-

Particulars	March 31, 2026	March 31, 2025
Net profit as per Statement of Profit and Loss for calculation of diluted EPS	404.64	364.78
Weighted average number of equity shares considered for calculation of basic EPS	488,989,292	368,823,536
Effect of dilutive common equivalent shares - share options outstanding	1,339,140	-
Weighted average number of equity shares and common equivalent shares outstanding considered for calculation of diluted EPS	490,328,432	368,823,536
Nominal value per share (₹)	10.00	10.00
Diluted earnings per share (₹)	**0.83**	**0.99**

35 Significant accounting judgements, estimates and assumptions

The preparation of the Group 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 Group's exposure to risks and uncertainties includes:
• Capital management (Refer note - 44)
• Financial risk management objectives and policies (Refer note - 46)
• Sensitivity analysis disclosures (Refer note - 46)

A. Judgments

In the process of applying the Group 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 – Group as a lessee:

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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 Group 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 46 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 Group 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 Group. 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.

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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 Group 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 Group 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 Group 'would have to pay', which requires estimation when no observable rates are available. The Group 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

f) Provision for decommissioning

As part of the identification and measurement of assets and liabilities for the commissioned 1,324.20 MW (March 31, 2025 : 854.30 MW) solar ,wind and battery storage projects in Maharashtra, Gujarat and Rajasthan, the Group has recognised a provision amounting to INR 772.16 millions (March 31, 2025 : INR 680.63 millions) for decommissioning obligations associated with projects constructed on freehold land and lease hold 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 Group estimates that the costs would be realised upon the expiration of the PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long term 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.

g) Useful life of property, plant and equipment

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

h) Employee stock option plan

Estimating fair value for employee stock option transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For the measurement of the fair value of equity settled transactions with employees at the grant date, the Company uses Black Scholes model as valuation method. The assumptions used for estimating fair value for such transactions are disclosed in note 50 to financial statements.

36 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, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	2,291.21	1,169.79
Principal amount due to micro and small enterprises*	2,291.21	1,169.79
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

*The amount of principal and interest is not due to micro and small enterprises vendors, as per the terms of agreement entered into with such vendors.

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37 Group Information

The Consolidated financial statement comprises the financial statements of Juniper Green Energy Limited and its subsidiaries as listed below: -

S. No.	Company Name	Relationship with JGEL	Proportion of the ownership interest as on	Proportion of the ownership interest as on	Principal place of business
			March 31, 2026	March 31, 2025	
1	Juniper Green Bess Zeta Private Limited	Subsidiary	100.00%	100.00%	India
2	Nisagra Renewable Energy Private Limited	Subsidiary	100.00%	100.00%	India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%	100.00%	India
4	Juniper Green Field Private Limited	Subsidiary	100.00%	100.00%	India
5	Juniper Green Three Private Limited	Subsidiary	100.00%	100.00%	India
6	Juniper Green Gem Private Limited	Subsidiary	100.00%	100.00%	India
7	Juniper Green Beam Private Limited	Subsidiary	100.00%	100.00%	India
8	Juniper Green Stellar Private Limited*	Subsidiary	100.00%	100.00%	India
9	Juniper Green Cosmic Private Limited	Subsidiary	100.00%	100.00%	India
10	Juniper Green Beta Private Limited	Subsidiary	100.00%	100.00%	India
11	Juniper Green Bess Delta Private Limited	Subsidiary	100.00%	100.00%	India
12	Juniper Green Kite Private Limited*	Subsidiary	100.00%	100.00%	India
13	Juniper Green Infinite Private Limited	Subsidiary	100.00%	100.00%	India
14	Juniper Green Power Five Private Limited*	Subsidiary	100.00%	100.00%	India
15	Juniper Green Sigma Six Private Limited	Subsidiary	100.00%	100.00%	India
16	Juniper Green India Eight Private Limited	Subsidiary	100.00%	100.00%	India
17	Juniper Green Alpha Three Private Limited	Subsidiary	100.00%	100.00%	India
18	Juniper Green Theta Five Private Limited	Subsidiary	100.00%	100.00%	India
19	Juniper Green Gamma One Private Limited	Subsidiary	100.00%	100.00%	India
20	Juniper Green Gamma Two Private Limited	Subsidiary	100.00%	100.00%	India
21	Juniper Green Beta Six Private Limited	Subsidiary	100.00%	100.00%	India
22	Juniper Green ETA Five Private Limited*	Subsidiary	100.00%	100.00%	India
23	Juniper Green Ray Two Private Limited	Subsidiary	100.00%	100.00%	India
24	Juniper Green Beam Eight Private Limited*	Subsidiary	100.00%	100.00%	India
25	Juniper Green Beam Six Private Limited	Subsidiary	100.00%	100.00%	India
26	Juniper Green Spark Four Private Limited*	Subsidiary	100.00%	100.00%	India
27	Juniper Green Light Ten Private Limited	Subsidiary	100.00%	100.00%	India
28	Juniper Green Ray One Private Limited	Subsidiary	100.00%	100.00%	India
29	Juniper Green India Alpha Private Limited	Subsidiary	100.00%	100.00%	India
30	Juniper Green Spark Ten Private Limited*	Subsidiary	100.00%	100.00%	India
31	Juniper Green Light Four Private Limited	Subsidiary	100.00%	100.00%	India
32	Juniper Green India Six Private Limited	Subsidiary	100.00%	100.00%	India
33	Juniper Green Sigma Eight Private Limited	Subsidiary	100.00%	100.00%	India
34	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)^	Subsidiary	100.00%	100.00%	India
35	Juniper Green Power Trading Private Limited	Subsidiary	100.00%	100.00%	India
36	Satara Power and Energy Private Limited	Subsidiary	100.00%	100.00%	India
37	Juniper Green Beam Alpha Private Limited	Subsidiary	100.00%	100.00%	India
38	Juniper Green Ray Zeta Private Limited	Subsidiary	100.00%	100.00%	India
39	Juniper Green Bess One Private Limited	Subsidiary	100.00%	100.00%	India
40	Juniper Green Bess Two Private Limited	Subsidiary	100.00%	100.00%	India
41	Juniper Green Power Omega Private Limited	Subsidiary	100.00%	100.00%	India
42	Juniper Green Hybrid Seven Private Limited	Subsidiary	100.00%	100.00%	India
43	Kumarmyil Renewable Energy Private Limited**	Subsidiary	100.00%	NA	India
44	Juniper Green Ray Delta Private Limited***	Subsidiary	100.00%	NA	India
45	Juniper Green Spark Phi Private Limited***	Subsidiary	100.00%	NA	India
46	Juniper Green Light Phi Private Limited***	Subsidiary	100.00%	NA	India
47	Juniper Green Field Six Private Limited***	Subsidiary	100.00%	NA	India

During the year, further equity shares were allotted to the Holding Company by way of bonus issue.

* During the year, the Holding Company has further invested in equity shares of the respective subsidiary company.

^ 45.76% of paid up share capital is held by Juniper Green Sigma Private Limited, the subsidiary of the Holding Company

** During the year, the Holding Company has acquired Kumarmyil Renewable Energy Private Limited w.e.f. 23 April 2025.

*** During the year, the Holding Company has subscribed to 100% shares of the entity.

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38 Related Party Transactions

A) Name of related parties and related parties relationship

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	AT Holdings Pte. Ltd.
Intermediary Holding Company	Juniper Renewable Holdings Pte. Ltd.
Key Management Personnel	Mr. Arvind Tiku, Chairman and Non Executive Director (Chairman w.e.f. May 29, 2025)
	Mr. Hemant Tikoo, Non Executive Director
	Mr. Sanjay Kumar Bakliwal, Non Executive Director
	Mr. Naresh Mansukhani, Wholetime Director (up to 15 April 2025)
	Mr. Parag Agrawal, Chief Financial Officer w.e.f 29 May 2025 (Wholetime Director up to 29 May 2025)
	Mr. Ankush Malik, Wholetime Director and Chief Executive Officer (Chief Executive Officer w.e.f. 29 May 2025)
	Mr. Balaji Viswanathan Swaminathan, Non Executive Independent Director (w.e.f. 23 June 2025)
	Mr. Kottamasu Venkateswara Rao, Non Executive Independent Director (w.e.f. 23 June 2025)
	Mrs. Maithreyi Swaminathan, Non Executive Independent Director (w.e.f. 23 June 2025)
	Mr. Prashant Parashar, Non Executive Independent Director (w.e.f. 23 June 2025)
	Mr. Prashant Pandia, Company Secretary and Compliance Officer

B) Transactions with Related Parties –

Particulars	Holding Company	
	March 31, 2026	March 31, 2025
Issue of Equity Shares (Including share premium)		
Juniper Renewable Holdings Pte. Ltd.	-	17,794.00
Issue of Compulsorily Convertible Debentures		
Juniper Renewable Holdings Pte. Ltd.	-	5,635.00
Conversion of Compulsorily Convertible Debentures into equity shares (already included under Equity Shares issued during the previous year)		
Juniper Renewable Holdings Pte. Ltd.	-	5,635.00
Interest on Compulsorily Convertible Debentures		
Juniper Renewable Holdings Pte. Ltd.	-	232.25
Sale of Property, Plant and Equipment		
Naresh Mansukhani	1.01	-
Parag Agrawal	1.00	-
Ankush Malik	1.01	-
Buy back of Class B Equity Shares		
Naresh Mansukhani	-	93.03
Parag Agrawal	-	69.02
Devendra Singh	-	69.02
Ankush Malik	-	69.02
Salary and other benefits#	**Key Management Personnel**	
	March 31, 2026	**March 31, 2025**
Naresh Mansukhani*	11.94	19.21
Parag Agrawal	27.05	14.21
Devendra Singh	-	7.41
Ankush Malik	28.70	11.18
Prashant Pandia	7.00	4.98
Director Sitting Fees and commission	**Key Management Personnel**	
	March 31, 2026	**March 31, 2025**
Maithreyi Swaminathan	3.27	-
Kottamasu Venkateswara Rao	2.97	-
Prashant Parashar	2.56	-
Swaminathan Balaji Viswanathan	2.75	-

Post-employment benefits and other long term employee benefits are actuarially determined on overall basis and hence not separately determinable.

* Current year expense includes post employment and other benefits.

During the current year, pursuant to the scheme, the Holding Company granted Stock Options to certain employees, including KMPs, under its Employees Stock Option plan [within the meaning of the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2021]. Since such stock options are not tradeable, no perquisite or benefits is immediately conferred upon the employee by grant of such Stock Options, accordingly, the said grants have not been considered as 'remuneration'. However, in accordance with Ind AS 102, the Group has recorded employee benefit expenses / Capitalised under project cost by way of share-based payments to employees aggregating to INR 239.27 millions for the year ended 31 March 2026, of which INR 206.19 millions is attributable to the Key Management Personnel (refer note-50).

C) Balances Outstanding as at year end:

Particulars	March 31, 2026	March 31, 2025
Amount receivable (payable)	Nil	Nil

D) Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee against borrowing non fund based facilities availed by the Group aggregating to INR 4,671.86 millions as on March 31, 2026 (INR 3,475.90 millions as on March 31, 2025).

E) AT Holdings Pte. Ltd. has given Corporate Guarantee for borrowing availed by the Holding Company amounting to INR 4,037.00 millions (March 31, 2025 : INR 4,037.00 millions)

39 (a) During the current year, the Holding Company has acquired 100 per cent equity shares of Kumarmyil Renewable Energy Private Limited for purchase consideration of INR 19.83 million. Based on evaluation of the guidance on definition of business under IND AS 103 ('Business Combination'), the management has classified the said transaction as an asset acquisition.

(b) During the year ended March 31, 2025, the Holding Company had acquired 100 per cent equity shares of Satara Power and Energy Private Limited for purchase consideration of INR 2.50 million. Based on evaluation of the guidance on definition of business under IND AS 103 ('Business Combination'), the management had classified the said transaction as an asset acquisition.

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40 Commitments and Contingencies

(a) Leases

Refer note 42 for lease related commitments

(b) Capital commitments

Particulars	March 31, 2026	March 31, 2025
Capital commitment (net of capital advances)	89,954.69	127,902.80

(c) Contingent Liabilities

Particulars	March 31, 2026	March 31, 2025
Exposures for which the Group is contingently liable		
Performance Bank Guarantees issued by Bank*	13,177.54	9,356.96
Bid Bond Bank Guarantees issued by Bank	1,887.00	2,942.00
DSRA Bank Guarantee issued by Bank**	278.15	278.15
Bank Guarantee issued by Bank***	6,758.70	6,392.00
Claims against the Group not acknowledged as debt[1]	3.72	3.72

* Issued by Bank / Insurance Company in favor of Power Procurer and Gujarat Energy Transmission Corporation Limited.

** Issued by Bank in favor of Project Lenders.

*** Issued by Bank in favor of Central Transmission Utility of India Ltd. and Maharashtra State Electricity Transmission Company Limited.

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

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

(d) Other Matters

(i) Damodar Valley Corporation ("DVC") filed a petition for adoption of tariff under the Electricity Act, 2003 before the Central Electricity Regulatory Commission ("CERC") in relation to the wind power generation facility, pursuant to which the CERC passed an order dated August 1, 2024 ("Order 1") on the adoption of tariff. Subsequently, the Company filed a petition dated August 7, 2024 under the Electricity Act, 2003, before the CERC against DVC and REC Power Development and Consultancy Limited ("RECPDCL", together with DVC, the "Respondents") seeking: (i) confirmation that the power purchase agreement to be executed between the Holding Company and DVC is invalid due to the expiry of the bid period, that ended on June 30, 2024, in relation to the wind power generation facility to be connected to the main grid; and (ii) a direction against RECPDCL to return the bank guarantee amounting to ₹66.30 million deposited by the Holding Company towards earnest money, in accordance with the terms of the request for selection dated July 31, 2023. The CERC passed an order dated March 24, 2025 ("Order 2") disposing the petition, without granting relief in favour of the Holding Company. Pursuant to Order 2, RECPDCL issued a letter to the Holding Company to execute the power purchase agreement with DVC and submit a performance bank guarantee of an amount of ₹99.40 million and pay an additional amount of ₹5.00 million towards successive charges, as per the terms of the request for selection and letter of award. Subsequently, the Holding Company filed appeals dated April 4, 2025 before the Appellate Tribunal for Electricity at New Delhi, challenging Order 1 and Order 2, and for the respective orders to be set aside. The Holding Company deposited ₹66.30 million under protest post which RECPDCL returned the bank guarantee of similar amount to the company.
The Management, relying on inputs from legal experts, considers the likelihood of any liability devolving upon the Group to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in these consolidated financial statements.

(ii) Busybee Infra Solutions Private Limited ("Busybee") filed a petition under the Micro, Small and Medium Enterprises Development Act, 2006 on October 1, 2024 against Juniper Green Field Private Limited , one of the Subsidiary Company, before the MSEF Council, District (South East), New Delhi seeking payment of damages amounting to ₹19.72 million (excluding penalties and interest) in relation to installation and commissioning of three blocks of modules/inverters at the Subsidiary Company's project site at Arni, Maharashtra, India on the basis of work order dated January 20, 2022. It has been alleged that while Busybee commenced the work on March 2, 2022, the Company short closed the work order dated January 20, 2022 and issued a newly-revised work order to Busybee with revised commercials. The acceptance of revised work order and non-payment for the works done has been disputed by Busybee, while the Subsidiary Company has alleged that the work undertaken by Busybee was delayed, incomplete and of inferior quality.
The Management, relying on inputs from legal experts, considers the likelihood of any liability arising from the petition filed by Busybee, devolving upon the Group to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in these consolidated financial statements.

(iii) On 6 August 2025, the Holding Company's former Chief Executive Officer (the "Claimant") initiated claims against the Holding Company in relation to matters arising from his previous employment. The Holding Company has denied such claims. Pursuant to a petition filed under Section 11 of the Arbitration and Conciliation Act, 1996, the Hon'ble High Court of Delhi appointed a sole arbitrator to adjudicate the dispute. On 14 February 2026, the Claimant submitted his Statement of Claims seeking, inter alia, compensation in cash and equity shares, pre-award and post-award interest, and reimbursement of legal costs. The Holding Company has filed its Statement of defense and counterclaim, and the arbitration proceedings are currently in progress.
Based on input from legal experts, the Group's management believes that it has a strong case on merits in the above matter and that the likelihood of any liability devolving upon the Group is not probable, requiring any adjustment in these consolidated financial statements at this stage.

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41 Employee Benefits

(a) Defined contribution plan

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

During the year, the Group has recognized the following amounts in the statement of profits and loss / capitalized under project cost / capital work in progress

Particulars	March 31, 2026	March 31, 2025
Employers' contribution to employee's provident fund (includes INR 42.30 millions (March 31, 2025: INR 26.73 millions) capitalized under project cost / capital work in progress) refer note-3(ii)	51.99	37.94

(b) Defined benefit plan

Gratuity and other post-employment benefits

The Group 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 Group provides for liability in its books of accounts based on the actuarial valuations

Risks associated with Gratuity plan provisions

The Group 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 Statement of Profits and Loss / under project cost capital work in progress (recognised under employee cost)

Particular	Gratuity	
	March 31, 2026	March 31, 2025
Current service cost	13.10	14.85
Interest cost on benefit liability	3.10	2.20
Actuarial (gain) / loss recognized during the year	1.23	(0.09)
Benefit expense recognized in statement of profit and loss	**5.76**	**4.71**
Benefit expense capitalized under project cost / capital work in progress	**11.67**	**12.25**

Employee benefit expenses recognized in Other Comprehensive Income

Particular	Gratuity	
	March 31, 2026	March 31, 2025
Actuarial(gain) / loss recognized during the year	5.40	0.65
Components of defined benefit costs recognised in other comprehensive income	**5.40**	**0.65**

Balance Sheet:

Particular	Gratuity	
	March 31, 2026	March 31, 2025
Present value of defined benefit obligation	63.34	47.18
Total	**63.34**	**47.18**

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

Particular	Gratuity	
	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning	47.18	32.78
Current service cost	13.10	14.85
Interest cost	3.10	2.20
Re-measurement or Acturial (gain)/ loss	6.63	0.56
Payments	(6.67)	(3.21)
Present Value of Obligation as at the year end	**63.34**	**47.18**
Current Liability (Short term)	1.78	1.16
Non-Current Liability (Long term)	61.56	46.02

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

Particulars	March 31, 2026	March 31, 2025
Discount rate	8.15%	7.09%
Attrition rate	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

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

As the Group 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, 2026	March 31, 2025
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%	(5 91)	(5 37)
b) Impact due to decrease of 1%	6 93	6 44
2) Impact of the change in salary		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	4 71	4 46
b) Impact due to decrease of 1%	(4 31)	(4 19)
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 90)	(1 32)
b) Impact due to decrease of 1%	0 98	1 47

The sensitivity analysis above has 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 / year

Sensitivities due to mortality and withdrawal are not material and hence, impact of change have not been calculated

Weightage average duration of gratuity plan is 17 28 years (March 31, 2025 18 52 years)

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

Particulars	March 31, 2026	March 31, 2025
Within the next 12 months	2 56	1 23
Between 2 and 5 years	11 95	6 91
Between 6 and 10 years	17 35	8 78
Beyond 10 years	129 28	122 42

42 Leases:

The Group has lease contracts for leasehold land and properties used in its operations These lease contracts generally have lease terms ranging from 3 years to 29 years 11 months

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

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

Particulars	Leasehold Land	Building	Total
Opening as at April 1, 2024	**2,987.88**	**3.79**	**2,991.67**
Additions during the year	3,135 85	270 78	3,406 63
Depreciation for the year	(165 05)	(12 54)	(177 59)
Balance as at March 31, 2025	**5,958.68**	**262.03**	**6,220.71**
Additions during the year	5,112 16	-	5,112 16
Depreciation for the year	(323 64)	(54 13)	(377 77)
Disposals during the year	(223 13)	-	(223 13)
Balance as at March 31, 2026	**10,524.06**	**207.90**	**10,731.96**

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

Particulars	March 31, 2026	March 31, 2025
Balance as at the beginning of the year	4,681 51	2,224 27
Additions during the year	5,081 62	3,293 48
Accretion of interest	585 32	267 97
Payments	(1,741 01)	(1,079 36)
Lease termination and others	(207 60)	(24 85)
Balance as at the end of the year	**8,399.84**	**4,681.51**
Current	86 68	191 26
Non-current	8,313 16	4,490 25

The maturity analysis of lease liabilities is disclosed in Note 46 .

The effective interest rate for lease liabilities is ranging from 8 10 % to 11 08% with maturity ranging till year 2055

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c) Following are the amounts recognised in the statement of profit and loss

Particulars	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets	158 79	91 31
Interest expense on lease liabilities	156 31	95 76
Expenses related to short term leases	60 16	46 00
Expenses relating to leases of Low value assets	-	-
Total amount recognised in the profit or loss for the year	**375.26**	**233.07**

d) Following are the amounts capitalised in Project Cost/ Capital Work in Progress

Particulars	March 31, 2026	March 31, 2025
Depreciation of right-of-use assets	218 98	86 28
Interest expense on lease liabilities	429 01	172 20
Expenses related to short term leases	97 28	47 21
Expenses relating to leases of Low value assets	-	-
Total amounts capitalised in Project Cost/ Capital Work in Progress	**745.27**	**305.69**

Total Group's total cash outflow for leases (including for short term) during the period ended March 31, 2026 1,898 00 million (March 31, 2025 is INR 1,170 11 million)

43 Operating Segment:

(a) The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using renewable power plants within India Chief Operating Decision Maker (CODM) reviews the financial information of the Group as a whole for decision-making and accordingly, the Group has a single reportable segment Further, the operations of the Company are limited within one geographical segment i e India

(b) Further, from two external customers, the Group has earned revenue of INR 6,231 88 million (March 31, 2025 INR 4,634 64 million) that individually constitutes more than 10% of the total revenue from operations

44 Capital management

For the purpose of the Group capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent The primary objective of the Group capital management is to maximize the shareholder value
The Group 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 Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Borrowings	129,205 41	55,025 29
Add Trade payables	210 79	141 84
Add Other current financial liabilities	21,547 69	8,452 31
Less Cash and cash equivalents	11,019 87	2,755 52
Net debts (A)	**139,944.02**	**60,863.92**
Shareholders' Funds (B)	**34,238.83**	**33,598.98**
Capital and net debt (C=A+B)	174,182 85	94,462 90
Gearing ratio (%) (D=A/C)	**80.34%**	**64.43%**

In order to achieve this overall objective, the capital management of the Group, 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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45 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 Group's financial assets, other than those with carrying amount that are reasonable approximations of fair values:

Particulars	Carrying Value March 31, 2026	Fair value March 31, 2026	Carrying Value March 31, 2025	Fair value March 31, 2025
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Trade receivables	1,119.37	1,119.37	723.79	723.79
Cash & cash equivalents	11,019.87	11,019.87	2,755.52	2,755.52
Other bank balances	22,555.10	22,555.10	23,769.58	23,769.58
Other financial assets	1,458.87	1,458.87	855.18	855.18
Security deposits	297.52	297.52	186.71	186.71
Financial assets measured at fair value through profit and loss				
Investment in mutual fund - unquoted	1,599.05	1,599.05	1,319.79	1,319.79
Derivative assets	144.14	144.14	-	-
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Borrowings	129,205.41	129,205.41	55,025.29	55,025.29
Lease Liabilities	8,399.84	8,399.84	4,681.51	4,681.51
Trade Payable	210.79	210.79	141.84	141.84
Other current financial liabilities	21,547.69	21,547.69	8,452.31	8,452.31

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

The fair value of financials assets and liabilities is included at the amount at which the instruments could be 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- For hedge related effectiveness review and related valuation, details are presented in note 46.

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 Group has classified its financial instruments into the three levels prescribed under accounting standard. An explanation of each level follows under the table.

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

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

Level 2 Valuation technique for which the lowest level input that significant to the fair value measurement is unobservable

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

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2026

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 and loss					
Derivative Assets	March 31, 2026	144.14	-	144.14	-
Investment in mutual fund – unquoted	March 31, 2026	1,599.05	-	1,599.05	-

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2025

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 and loss					
Investment in mutual fund – unquoted	March 31, 2025	1,319.79	-	1,319.79	-

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46 Financial risk management objective and policies

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. It is the Group'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 Group 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 Group 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 lifetime expected credit loss.

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

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

Particulars	March 31, 2026	March 31, 2025
Trade receivables	1,119.37	723.79
Security deposits	297.52	186.71
Other financial assets	1,458.87	855.18
Other Bank Balances	22,555.10	23,769.58
Investments	1,599.05	1,319.79

The Group's major trade receivables are with government owned counterparties. Therefore, these receivables are considered high quality. The Group uses expected credit loss model to assess the impairment loss or gain. The amount of expected credit loss is immaterial.

ii. Liquidity risk

The Group 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 Group.
The Group 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.

Financing arrangement

The Group had access to the following undrawn borrowing facilities at the end of the reporting year

Particulars	March 31, 2026	March 31, 2025
Long-term borrowings	55,334.04	69,590.80

Financial liabilities:

March 31, 2026	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	129,205.41	-	27,736.76	68,581.58	136,206.00	232,524.34
Lease Liabilities	8,399.84	-	405.95	2,731.56	20,772.62	23,910.13
Trade payables	210.79	-	210.79	-	-	210.79
Other current financial liabilities	21,547.69	-	21,547.69	-	-	21,547.69
Total	**159,363.73**	-	**49,901.19**	**71,313.14**	**156,978.62**	**278,192.95**

* Includes interest payable

March 31, 2025	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	55,025.29	-	6,336.88	33,791.26	56,754.57	96,882.71
Lease Liabilities	4,681.51	-	306.70	1,712.49	10,704.50	12,723.70
Trade payables	141.84	-	141.84	-	-	141.84
Other current financial liabilities	8,452.31	-	8,452.31	-	-	8,452.31
Total	**68,300.95**	-	**15,237.73**	**35,503.75**	**67,459.07**	**118,200.56**

* Includes interest payable

Corporate Guarantees

Corporate guarantees given on behalf of subsidiary company might affect the liquidity of the Group if they are payable. However, the Group has adequate liquidity to cover the risk.

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 Group 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 Group's functional currency.

Foreign currency risk exposure:

Particular	Currency	March 31, 2026 (INR)	March 31, 2025 (INR)
Financial liabilities			
Payable for property, plant and equipment	USD	131.77	30.59
Trade payables	USD	0.88	30.23

Sensitivity

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

Particular	March 31, 2026	March 31, 2025
Increase by 5%	(6.63)	(3.04)
Decrease by 5%	6.63	3.04

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(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 Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term obligation with floating interest rate Exposure to interest rate risk

Exposure to interest rate risk

The Group's interest rate risk arises majorly from the borrowings carrying floating rate of interest This obligation exposes the Group to cash flow interest rate risk The exposure of the Group's borrowing to interest rate changes as reported to the management at the end of the reporting year are as follows

Variable-rate instruments	March 31, 2026	March 31, 2025
Borrowings from banks & financial Institutions	105,815.95	46,487.09
Total	**105,815.95**	**46,487.09**

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 Group's profit before tax and equity is affected through the impact on floating rate borrowings, as follows

Particulars	March 31, 2026	March 31, 2025
Increase by 0.5%	(529.08)	(232.44)
Decrease by 0.5%	529.08	232.44

C) Price Risk

The Group'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 Group diversifies its portfolio of assets

Price risk exposure:

Particular	March 31, 2026	March 31, 2025
Financial assets measured at fair value through profit & Loss		
Investment in Mutual fund	1,599.05	1,319.79

Sensitivity analysis

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

Particulars	March 31, 2026	March 31, 2025
Increase by 5%	79.95	65.99
Decrease by 5%	(79.95)	(65.99)

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

During the financial year 2024-25, pursuant to resolution passed by the Board of Directors in their meeting held on 26 April 2024, and in accordance with the terms of amendment to the Agreement, the Holding Company had agreed to buy back 2,000 Class B shares for a total consideration of INR 300.10 millions, in accordance with the terms of the Agreement The management had assessed that the aforesaid amendment would require the Holding Company to account for the same as Cash settled Transaction with effect from the date of the aforesaid amended agreement Consequently, the Holding Company bought back and extinguished 2,000 series B equity shares on May 16, 2024 through utilisation of retained earnings and securities premium of INR 299.22 million and INR 0.86 million respectively, along with discharge of applicable tax under section 115QA of the Income Tax Act, 1961

48 A) During July 2019- October 2019, the Subsidiary Company, Nisagra Renewable Energy Private Limited purchased lands admeasuring 22.9275 hectares at Village Bahirane, Taluka Baglan, District Nashik through registered sale deeds Subsequently, the Subsidiary Company commissioned a 10MW Solar power project on the said property under Mukhya Mantri Saur Krishi Vahini Yojana, for supply of electricity to Maharashtra State Electricity Distribution Company Limited (MSEDCL).

The Range Forest Officer in its order dated 2 February 2023, without providing any basis, alleged that the above-said project land was part of Maharashtra Government reserved forest land and that the purchase of the Property and setting up of the solar power plant is not in compliance with the Forest Conservation Act, 1980 ('FCA') and simultaneously, the Talathi carried out temporary mutation entry proposing to insert remarks in relation to applicability of FCA The Subsidiary Company challenged the above actions and the Honorable Bombay High Court ('Honorable HC') in its order dated 27 July 2023, directed the authorities not to take any coercive steps against the Subsidiary Company Further, the Subsidiary Company as per the directions by Honorable HC, filed an appeal before the Sub-divisional Officer (SDO), Baglan against the abovesaid mutation entry along with an application for temporary stay, which was granted by the SDO vide its Order dated 18 September 2023 On 30 January 2026, the SDO disposed of the appeal with the observation that since in the present matter, the Subsidiary Company has sought decision through a Writ Petition before the Hon'ble High Court, it would not be appropriate to proceed with the matter in his Court Therefore, subject to the directions of the Hon'ble High Court, the present matter was disposed The Subsidiary Company has filed an appeal before the Additional District Collector Malegaon, challenging the order dated 30 January 2026 The Subsidiary Company petition filed before Honorable HC on 30 September 2023, to initiate contempt proceedings against the alleged contemnors for willful, deliberate, contumacious, intentional disobedience and breach of the Honorable HC Orders, is currently pending disposal

The Group's management based on inputs from an external expert, is confident of favourable outcome in the said matter since the actions by the authorities are principally and legally untenable and believes that the aforesaid actions shall have no impact on the Group's rights in project land and on the Group's existing solar power project, requiring any adjustment in these consolidated financial statements this stage

B) The renewable energy projects rely upon transmission grids/systems (as approved by central transmission utility of India) for its power evacuation Juniper Nirjara Energy Private Limited ("Subsidiary Company") had commissioned its 50 MW solar project on 23 March 2025 in the State of Rajasthan Due to delays in the completion of certain transmission elements by the transmission service provider, the project is currently operating under Temporary General Network Access Consequently, while there had been constraints on the evacuation of a portion of the power generated by the project, however, despite such constraints, Subsidiary Company was able to generate sufficient cash flows to meet its finance and operational obligations Further, Subsidiary Company has access to financial and operational support from its holding company, if required, to meet its obligations as they fall due and continue to operate as a going concern The group management has assessed that the holding company has both the intent and ability to provide such support, as and when required

The Group's management is confident that evacuation constraints shall be resolved in the near term post which the Subsidiary Company shall be able to operate and transmit power at its full capacity and be able to generate profits from its operations and meet all its obligations as and when they fall due, in the normal course of business

49 (i) During the financial year ended March 31, 2025, pursuant to a resolution passed in Extra-ordinary general meeting held on 15 January 2025, the authorised share capital of the Holding Company was increased to Rs 10,000,020,000/- (Rupees Ten Thousand millions and Twenty Thousand only) divided into 1,000,000,000 Equity Shares of Rs 10/- (Rupees Ten Only) each and 2,000 (Two Thousand) Class B Equity shares of Rs 10/- (Rupees Ten Only) each

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

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50 Share based payment plan

Juniper Green Employee Stock Option Plan 2025' ("ESOP 2025" or "Scheme")

The Company's shareholders at the extra-ordinary general meeting held on June 4, 2025 approved the ESOP 2025 scheme that authorized the grant of options not exceeding 12,958,213 Options to the eligible employees of Holding Company, in one or more tranches, as per the terms of grant, which in aggregate shall be, exercisable into not more than 12,958,213 Shares, i.e. each such Option conferring a right upon the Employees to apply for one share in the Holding Company, in accordance with the terms and conditions of the grant.

Options granted under the Scheme shall not vest: (i) earlier than the minimum period of 1 (one) year: and (ii) later than the maximum period of 8 (Eight) years, from the Grant Date. The Board or Committee may (in its sole discretion) grant options specifying different Vesting Periods ranging from 1 year to 8 years. Vested Options can be exercised prior to Holding Company's listing, only in connection with or upon a liquidity event and within such period as prescribed by the Board/ Committee from time to time and post the listing, within a maximum period of 8 (Eight) years from the date of Vesting of Options.

The vesting of Options is contingent and linked to, the achievement of cumulative commissioned capacity, as specified in the grant letters issued to eligible employees falling under two specified categories (category A and category B).

The Exercise Price per Option, as determined and specified in the respective Grant Letter, shall not be less than the face value of the share and shall not exceed the Fair Market Value as on the Grant Date.

Set out below is a summary of options granted under the ESOP plan 2025:

In Rs. million unless otherwise stated

	31 March 2026		31 March 2025	
	Weighted average exercise price per share option (Rs)	**Number of options**	**Weighted average exercise price per share option (Rs)**	**Number of options**
Opening balance	-	-	-	-
Granted during the year*	-	12,958,213	-	-
Exercised during the year	-	-	-	-
Forfeited/expired during the year	-	-	-	-
Closing balance	-	**12,958,213**	-	-
Vested and exercisable		-		-

*11,491,247 options have been issued to Category A employees and 1,466,966 options have been issued to Category B employees

a. Share options outstanding at the end of the year has following exercise prices and remaining contractual life:

Grant date	31 March 2026		31 March 2025	
	Exercise price (Rs)	**Share options**	**Exercise price (Rs)**	**Share options**
27-June-2025	83.50	12,958,213	-	-

b. The Group has considered the fair value of equity shares for the purpose of ESOP accounting by using "blackscholes" and DCF method adopting the waterfall approach based on the Option Pricing Model.

c. Imputs used for valuation are as follows:

a) Asset Value: DCF approach for the purpose of estimating the fair value of the Company
b) Exercise Price: considered to be the break points computed basis the liquidation preference and conversion rights
c) Time to Maturity: 1 to 8 years
d) Volatility: 55%
e) Risk free rate of interest: 5.77% to 5.88%
f) Dividend yield: 0.00%
g) Expected life (in years): 4.76 to 5.76 years for Category A and 3.76 to 4.76 years for Category B
h) Fair value per Option at grant date: Rs. 91.48 for Category A and Rs. 86.25 for Category B employees
i) Share price at grant date: Rs. 136.15 per share

Notes:
(i) Volatility has been calculated based on the daily closing market price of the peer company's stock price on NSE over the years.
(ii) Pursuant to recognition of employee stock expense at grant date fair value, expense (net of amount capitalised) amounting to Rs. 88.66 million (March 31, 2025: nil) have been recognised in the Statement of Profit and Loss and Rs. 239.27 million (31 March 2025: nil) has been recorded as 'shared based payment reserve' under 'other equity'.

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Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to the Consolidated Financial Statements for the year ended March 31, 2026
(All amounts are stated in ₹ millions, unless otherwise stated)

51 Addition information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements to schedule III companies Act, 2013 for the year ended March 31, 2026:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in millions	As % of consolidated profit and loss	INR in millions	As % of consolidated other comprehensive income	INR in millions	As % of consolidated Total comprehensive income	INR in millions
Holding Company								
Juniper Green Energy Limited	100.12%	34,279.59	151.68%	613.76	110.10%	(4.47)	152.10%	609.29
Subsidiary companies								
Juniper Green Bess Zeta Private Limited	0.11%	36.69	0.03%	0.11	0.00%	-	0.03%	0.11
Nisagra Renewable Energy Private Limited	3.59%	1,228.92	16.41%	66.39	8.37%	(0.34)	16.49%	66.05
Juniper Green Sigma Private Limited	4.56%	1,562.57	34.60%	139.99	0.74%	(0.03)	34.94%	139.96
Juniper Green Three Private Limited	2.17%	743.33	(10.65%)	(43.10)	1.48%	(0.06)	(10.77%)	(43.16)
Juniper Green Field Private Limited	2.16%	739.50	(20.96%)	(84.82)	(1.48%)	0.06	(21.16%)	(84.76)
Juniper Green Gem Private Limited	0.00%	(0.05)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Beam Private Limited	5.29%	1,810.57	(20.51%)	(82.99)	(0.25%)	0.01	(20.72%)	(82.98)
Juniper Green Stellar Private Limited	14.16%	4,847.65	(0.74%)	(3.00)	0.00%	-	(0.75%)	(3.00)
Juniper Green Cosmic Private Limited	2.39%	817.29	13.49%	54.57	(0.99%)	0.04	13.63%	54.61
Juniper Green Beta Private Limited	4.64%	1,587.87	(0.03%)	(0.12)	0.00%	-	(0.03%)	(0.12)
Juniper Green Bess Delta Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Kite Private Limited	2.61%	894.46	(7.28%)	(29.46)	0.00%	-	(7.35%)	(29.46)
Juniper Green Infinite Private Limited	0.00%	-	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Power Five Private Limited	0.96%	327.05	1.27%	5.12	0.00%	-	1.28%	5.12
Juniper Green Sigma Six Private Limited	0.00%	(0.03)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green India Eight Private Limited	0.00%	(0.09)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Alpha Three Private Limited	0.00%	(0.07)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Theta Five Private Limited	0.00%	0.03	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Gamma One Private Limited	0.56%	190.08	(17.26%)	(69.83)	1.72%	(0.07)	(17.45%)	(69.90)
Juniper Green Gamma Two Private Limited	0.00%	1.68	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Beta Six Private Limited	0.00%	(0.14)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green ETA Five Private Limited	0.56%	192.79	(0.07%)	(0.27)	0.00%	-	(0.07%)	(0.27)
Juniper Green Ray Two Private Limited	0.02%	7.72	(22.16%)	(89.67)	0.00%	-	(22.38%)	(89.67)
Juniper Green Beam Eight Private Limited	0.44%	151.36	0.40%	1.61	0.00%	-	0.40%	1.61
Juniper Green Beam Six Private Limited	0.00%	(0.08)	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Spark Four Private Limited	1.27%	436.48	(0.17%)	(0.70)	0.00%	-	(0.17%)	(0.70)
Juniper Green Light Ten Private Limited	0.00%	(0.29)	(0.09%)	(0.35)	0.00%	-	(0.09%)	(0.35)
Juniper Green Ray One Private Limited	0.02%	6.55	(0.01%)	(0.06)	0.00%	-	(0.01%)	(0.06)
Juniper Green India Alpha Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Spark Ten Private Limited	1.12%	384.37	7.54%	30.49	0.00%	-	7.61%	30.49
Juniper Green Light Four Private Limited	0.00%	0.42	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green India Six Private Limited	0.29%	97.85	0.35%	1.41	0.00%	-	0.35%	1.41
Juniper Nirjara Energy Private Limited	1.35%	463.06	(9.84%)	(39.81)	(8.37%)	0.34	(9.85%)	(39.47)
Juniper Green Sigma Eight Private Limited	0.00%	(0.17)	(0.05%)	(0.20)	0.00%	-	(0.05%)	(0.20)
Juniper Green Power Trading Private Limited	0.09%	32.05	0.05%	0.22	(11.33%)	0.46	0.17%	0.68
Satara Power and Energy Private Limited	-0.01%	(2.30)	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Juniper Green Beam Alpha Private Limited	0.00%	0.03	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Juniper Green Ray Zeta Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Bess One Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Bess Two Private Limited	0.00%	0.04	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Power Omega Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Hybrid Seven Private Limited	0.00%	0.02	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Kumarmyil Renewable Energy Private Limited	0.00%	(1.71)	(0.26%)	(1.06)	0.00%	-	(0.26%)	(1.06)
Juniper Green Ray Delta Private Limited	0.00%	1.48	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Spark Phi Private Limited	0.00%	1.50	0.00%	-	0.00%	-	0.00%	-
Juniper Green Field Six Private Limited	0.00%	1.48	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
Juniper Green Light Phi Private Limited	0.00%	1.50	0.00%	-	0.00%	-	0.00%	-
Grand Total	**148.49%**	**50,841.20**	**115.54%**	**467.53**	**100.00%**	**(4.06)**	**115.70%**	**463.47**
Intercompany elimination and consolidation adjustments	(48.49%)	(16,602.37)	(15.54%)	(62.89)	0.00%		(15.70%)	(62.89)
Net Total	**100.00%**	**34,238.83**	**100.00%**	**404.64**	**100.00%**	**(4.06)**	**100.00%**	**400.58**

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

JUNIPER GREEN ENERGY LIMITED

Addition information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements to schedule III companies Act, 2013 for the year ended March 31, 2025:

Name of the Entity	Net assets i.e. total assets minus		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in millions	As % of consolidated profit and loss	INR in millions	As % of consolidated other comprehensive income	INR in millions	As % of consolidated Total comprehensive income	INR in millions
Holding Company								
Juniper Green Energy Limited	99.50%	33,431.03	118.75%	433.19	10.21%	(0.69)	120.80%	432.50
Subsidiary companies								
Juniper Green Bess Zeta Private Limited	0.11%	36.58	0.41%	1.50	0.00%	-	0.42%	1.50
Nisagra Renewable Energy Private Limited	3.46%	1,162.87	22.20%	80.97	2.96%	(0.20)	22.56%	80.77
Juniper Green Sigma Private Limited	4.23%	1,422.61	41.36%	150.87	0.59%	(0.04)	42.13%	150.83
Juniper Green Three Private Limited	2.34%	786.49	(39.20%)	(142.98)	1.78%	(0.12)	(39.97%)	(143.10)
Juniper Green Field Private Limited	2.45%	824.26	(5.52%)	(20.15)	2.22%	(0.15)	(5.67%)	(20.30)
Juniper Green Gem Private Limited	0.00%	(0.03)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Beam Private Limited	5.64%	1,893.55	(20.10%)	(73.32)	(6.07%)	0.41	(20.36%)	(72.91)
Juniper Green Stellar Private Limited	9.38%	3,150.65	2.59%	9.43	0.00%	-	2.63%	9.43
Juniper Green Cosmic Private Limited	2.27%	762.68	5.70%	20.78	0.00%	-	5.80%	20.78
Juniper Green Beta Private Limited	4.73%	1,587.99	0.00%	-	0.00%	-	0.00%	-
Juniper Green Bess Delta Private Limited	0.00%	0.07	(0.04%)	(0.15)	0.00%	-	(0.04%)	(0.15)
Juniper Green Kite Private Limited	1.33%	445.22	0.50%	1.84	0.00%	-	0.51%	1.84
Juniper Green Infinite Private Limited	0.00%	0.03	(0.02%)	(0.06)	0.00%	-	(0.02%)	(0.06)
Juniper Green Power Five Private Limited	0.00%	(0.57)	(0.02%)	(0.07)	0.00%	-	(0.02%)	(0.07)
Juniper Green Sigma Six Private Limited	0.00%	-	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green India Eight Private Limited	0.00%	(0.06)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Alpha Three Private Limited	0.00%	(0.05)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Theta Five Private Limited	0.00%	0.05	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Gamma One Private Limited	0.77%	259.98	(33.99%)	(124.00)	88.31%	(5.97)	(36.30%)	(129.97)
Juniper Green Gamma Two Private Limited	0.01%	1.71	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Beta Six Private Limited	0.00%	(0.11)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green ETA Five Private Limited	0.00%	0.10	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Ray Two Private Limited	0.29%	97.39	(0.03%)	(0.10)	0.00%	-	(0.03%)	(0.10)
Juniper Green Beam Eight Private Limited	0.00%	1.25	0.00%	0.01	0.00%	-	0.00%	0.01
Juniper Green Beam Six Private Limited	0.00%	(0.05)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Spark Four Private Limited	-0.01%	(3.72)	(1.07%)	(3.91)	0.00%	-	(1.09%)	(3.91)
Juniper Green Light Ten Private Limited	0.00%	0.06	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Ray One Private Limited	0.02%	6.61	(0.02%)	(0.07)	0.00%	-	(0.02%)	(0.07)
Juniper Green India Alpha Private Limited	0.00%	0.10	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Spark Ten Private Limited	0.00%	0.28	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green Light Four Private Limited	0.00%	0.45	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Juniper Green India Six Private Limited	0.29%	96.44	0.47%	1.73	0.00%	-	0.48%	1.73
Juniper Nirjara Energy Private Limited	1.50%	502.53	(1.92%)	(7.00)	0.00%	-	(1.96%)	(7.00)
Juniper Green Sigma Eight Private Limited	0.00%	0.03	(0.02%)	(0.06)	0.00%	-	(0.02%)	(0.06)
Juniper Green Power Trading Private Limited	0.09%	31.37	(3.74%)	(13.63)	0.00%	-	(3.81%)	(13.63)
Satara Power and Energy Private Limited	-0.01%	(2.26)	(0.01%)	(0.04)	0.00%	-	(0.01%)	(0.04)
Juniper Green Beam Alpha Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Ray Zeta Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Bess One Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Bess Two Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Power Omega Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Juniper Green Hybrid Seven Private Limited	0.00%	0.07	(0.01%)	(0.03)	0.00%	-	(0.01%)	(0.03)
Grand Total	**138.39%**	**46,495.95**	**86.07%**	**313.95**	**100.00%**	**(6.76)**	**85.80%**	**307.19**
Intercompany elimination and consolidation adjustments	(38.39%)	(12,896.98)	13.94%	50.83	0.00%	-	14.20%	50.83
Net Total	**100.00%**	**33,598.98**	**100.00%**	**364.78**	**100.00%**	**(6.76)**	**100.00%**	**358.02**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JUNIPER GREEN ENERGY LIMITED

52 Other statutory information

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

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

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the current period

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) Details of funds received and loaned as intermediary

During the current year, Juniper Green Energy Limited (the Holding Company) had received funds and had loaned as intermediary, details given below

(i) Funds received from entity (Funding Party): **In Rs million**

Funding Party	Address	Date on which funds are received from funding party	Amount
DBS Bank	UGF, Tower C, DLF Building 10, DLF Cyber City, Gurgaon, 122002	Multiple dates	1,725 22
Total			**1,725.22**

(ii) Funds lend to other entities (Ultimate Beneficiaries) **In Rs million**

Ultimate Beneficiaries	Address	Date on which funds are loaned to ultimate beneficiary entities	Amount
Juniper Green Light Ten Private Limited	Candor Techspace, Tower 4, 4th Floor, Sector 48, Gurugram, 122018	Multiple dates	66 52
Juniper Green Sigma Eight Private Limited			269 05
Juniper Green Beta Six Private Limited			1 09
Juniper Green BESS Zeta Private Limited			1 09
Juniper Green Cosmic Private Limited			110 99
Juniper Green Spark Four Private Limited			333 35
Juniper Green Kite Private Limited			880 23
Juniper Green Eta Five Private Limited			62 80
Juniper Green Bess Delta Private Limited			0 10
Total			**1,725.22**

(iii) Funds received from entity (Funding Party): **In Rs million**

Funding Party	Address	Date on which funds are received from funding party	Amount
Barclays Bank PLC	Block 5, DLF Down Town, Commercial Site Level 9, DLF City Phase 3 Road Ambience Island, Sector 25A, Sector 24, Gurugram, Haryana, 122010	Multiple dates	972 12
Total			**972.12**

(iv) Funds lend to other entities (Ultimate Beneficiaries) **In Rs million**

Ultimate Beneficiaries	Address	Date on which funds are loaned to ultimate beneficiary entities	Amount
Juniepr Green Cosmic Private Limited	Candor Techspace, Tower 4, 4th Floor, Sector 48, Gurugram, 122018	Multiple dates	589 90
Juniper Green Beam Eight Private Limited			269 05
Juniper Green Kite Private Limited			1 09
Juniper Green Light Ten Private Limited			1 09
Juniper Green Eta Five Private Limited			110 99
Total			**972.12**

The Holding Company was required to lend and invest in above subsidiary companies (100% subsidiaries of the Company) as per their respective business requirements for furtherance of Group's interest

The transactions mentioned above are not in violation of Prevention of Money-Laundering Act, 2002 and are in compliance with the provisions of Foreign Exchange Management Act, 1999 and Companies Act, 2013

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

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

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

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

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

The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software However, the audit trail feature was enabled with effect from 21 March 2026 at the database level used for maintenance of accounting software to log any direct data changes

Additionally, the audit trail records have been preserved by the Group as per the statutory requirement for record retention from the date the audit trail was enabled

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

JUNIPER GREEN ENERGY LIMITED

54 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, effective 21 November 2025 Based on the Group's assessment, the implementation of these Labour Codes has no material impact on these consolidated financial statements for the year ended 31 March 2026

Our report even date attached

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

Deepak Mittal
Partner
Membership No 503843

Place Gurugram
Date June 16, 2026

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

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN 07978604
Place Gurugram
Date June 16, 2026

Sanjay Kumar Bakliwal
Director

DIN 01942991
Place Gurugram
Date June 16, 2026

Parag Agrawal
Chief Financial Officer

Place Gurugram
Date June 16, 2026

Prashant Pandia
Company Secretary
M No F12077
Place Gurugram
Date June 16, 2026