SANJAY V GUPTA & ASSOCIATES
Chartered Accountants

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Independent Auditor's Report

To the Members of Juniper Green Power Trading Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Juniper Green Power Trading Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the period ended 10 April 2024 to 31 March 2025, the Statement of Cash Flow and the Statement of Changes in Equity for the period then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the

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Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

13. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

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

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The financial statements dealt with by this report are in agreement with the books of account;

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

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

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

    g) Report on the adequacy of the internal financial controls on financial reporting of the Company and the operating effectiveness of such Controls under the provisions of Section 143(3)(i) of the Companies Act 2013 are not applicable pursuant to exemption available to the Company under notification no. G.S.R.583 (E) dated June 13, 2017 read with corrigendum dated July 13, 2017 issued by Ministry of corporate Affairs. Hence not commented upon.

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025;

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

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

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

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

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

v. The Company has not declared and paid any dividend for the year ended 31 March 2025.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in notes to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention other than the consequential impact of the exception given above.

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number: 018701N

SANJAY V GUPTA & ASSOCIATES New Delhi Chartered Accountants

Chandar Prakash
Partner
Membership Number: 098292

Date: 05 September 2025
Place: Gurugram
UDIN: 25098292BMOZRK7353

Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Power Trading Private Limited on the financial statements for the year ended 31 March 2025

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

(i) According to the information and explanations given to us, the Company does not have any property, plant and equipment during the current or previous year. Accordingly, reporting under clause 3(i) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

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

(iii) The Company has not made any investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

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

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

(vi) This clause is applicable for the Companies engaged in the generation of electricity if the turnover is more than Rs. 35 crore in the immediately preceding financial year. Since, this was the first year of Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

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

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

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

(b) According to the information and explanation given to me and on the basis of my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or debentures (fully, partially or optionally) during the year. Accordingly, reporting under clause 3(x)(b) of the

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Chartered Accountants

Order is not applicable to the Company.

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

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

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

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

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

(xiv) According to the information and explanation given to me, the Company is not required to have internal audit system under Section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

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

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

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

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

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

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

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

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

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number:018701N

Chandar Prakash
Partner
Membership Number: 098292

Date: 05 September 2025
Place: Gurugram
UDIN: 25098292BMOZRK7353

Juniper Green Power Trading Private Limited
Balance Sheet as at March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2025
ASSETS		
Non-current assets		
Financial Assets		
Other financial assets	3	2.51
Non current tax assets (net)	4	0.15
Sub total (A)		**2.66**
Current assets		
Financial assets		
Trade Receivables	5	4.66
Cash and Bank Balances	6	10.90
Other bank balances	7	23.15
Other financial assets	8	0.65
Other current assets	9	0.50
Sub total (B)		**39.86**
TOTAL ASSETS (A+B)		**42.52**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	10	45.00
Other equity	11	(13.63)
Sub total (C)		**31.37**
Non-current liabilities		
Provisions	12	0.55
Sub total (D)		**0.55**
Current liabilities		
Financial liabilities		
Trade payables	13	
Total outstanding dues of micro enterprises and small enterprises		0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises		8.84
Other current liabilities	14	1.32
Provisions	15	0.43
Sub total (E)		**10.60**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**42.52**

Basis of preparation and summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number : 018701N

SANJAY V GUPTA & ASSOCIATES New Delhi Chartered Accountants

Chandar Prakash
Partner
Membership No. 098292
Place: Gurugram
Date: September 05, 2025

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

Rahul Gupta
Director
DIN: 10982932
Place: Gurugram
Date: September 05, 2025

Zafar Iqbal
Director
DIN: 11018443
Place: Gurugram
Date: September 05, 2025

Juniper Green Power Trading Pvt. Ltd.

Juniper Green Power Trading Private Limited
Statement of Profit and Loss for the period from April 10, 2024 to March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Notes	For the period from April 10, 2024 to March 31, 2025
Income		
Revenue from operations	16	168.33
Other income	17	1.55
Total income		**169.88**
Expenses		
Cost of Power Purchased	18	167.37
Employee benefits expense	19	11.70
Other expenses	20	4.44
Total expenses		**183.51**
(Loss) before tax		**(13.63)**
Tax expense		
Current tax expense		-
Deferred tax charge / (credit)		-
Total tax expense/ (credit)		-
(Loss) after tax (A)		**(13.63)**
Other comprehensive income		
Items that will not be reclassified to profit and loss in subsequent periods :		
Re-measurement (loss)/gain on defined benefit plans		-
Tax effect on re-measurement gains/ (losses) on defined benefit plans		-
Items that will be reclassified to profit or loss in subsequent periods :		
Recognition of gains/ (losses) in fair value of hedging instrument		-
Tax impact		-
Other comprehensive income for the period, net of tax (B)		-
Total comprehensive income for the period, net of tax (A+B)		**(13.63)**
Earnings per equity share: [Nominal value of share : ₹ 10]		
(1) Basic (₹)	21	(5.14)
(2) Diluted (₹)	21	(5.14)
Basis of preparation and summary of significant accounting policies	2	

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

As per our report of even date

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number :- 018701N

Chandar Prakash
Partner
Membership No. 098292
Place: Gurugram
Date: September 05, 2025

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

Rahul Gupta
Director
DIN: 10982932
Place: Gurugram
Date: September 05, 2025

Zafar Iqbal
Director
DIN: 11018443
Place: Gurugram
Date: September 05, 2025

SANJAY V. GUPTA & ASSOCIATES New Delhi Chartered Accountants

Juniper Green Power Trading Pvt. Ltd.

Juniper Green Power Trading Private Limited
Statement of Cash Flows for the period from April 10, 2024 to March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars		For the period from April 10, 2024 to March 31, 2025
A Operating activities		
(Loss) before tax		(13.63)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation		-
		(13.63)
Working capital adjustment:		
Increase in trade payable		8.85
(Increase) in trade Receivables		(4.66)
(Increase) in other Current assets		(0.50)
(Increase) in other financial assets		(26.31)
Increase in other current liabilities		1.32
		(33.95)
Income tax (paid) / refunds		(0.15)
Net cash flow (used in) operating activities	(A)	(34.10)
B Investing activities		
Purchase of property plant and equipment including capital work in progress, capital creditors and capital advances		-
Net cash flow (used in) investing activities	(B)	-
C Financing activities		
Proceeds from issue of equity shares		45.00
Net cash flow from financing activities	(C)	45.00
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	10.90
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		10.90
Components of cash and cash equivalents (refer note 6)		
Balances with schedule banks:		
- On current accounts		10.90
Total cash and cash equivalents		10.90

Notes:

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) on "statement of cash flows" referred to section 133 of Companies Act, 2013.

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

As per our report of even date

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number : 018701N

SANJAY V GUPTA & ASSOCIATES New Delhi Chartered Accountants

Chandar Prakash
Partner
Membership No. 098292
Place: Gurugram
Date: September 05, 2025

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

Rahul Gupta
Director
DIN: 10982932
Place: Gurugram
Date: September 05, 2025

Zafar Iqbal
Director
DIN: 11018443
Place: Gurugram
Date: September 05, 2025

Juniper Green Power Trading Pvt. Ltd.

Juniper Green Power Trading Private Limited
Statement of Change in equity for the period from April 10, 2024 to March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

a. Equity Share Capital
Equity shares of Rs. 10 each issued, subscribed and fully paid up

Particulars	No of Shares	Amount
As at April 10, 2024	-	-
Shares issued during the period (refer note - 10)	4,500,000	45.00
Balance as at March 31, 2025	**4,500,000**	**45.00**

b. Other Equity

Particulars	Reserve and Surplus	Total
	Retained Earnings	
As at April 10, 2024	-	-
Profit/(loss) for the period	(13.63)	(13.63)
Balance as at March 31, 2025	**(13.63)**	**(13.63)**

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

As per our report of even date

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number :- 018701N

SANJAY V GUPTA & ASSOCIATES New Delhi Chartered Accountants

Chandar Prakash
Partner
Membership No. 098292
Place: Gurugram
Date: September 05, 2025

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

Rahul Gupta
Director
DIN: 10982932
Place: Gurugram
Date: September 05, 2025

Zafar Iqbal
Director
DIN: 11018443
Place: Gurugram
Date: September 05, 2025

Juniper Green Power Trading Pvt. Ltd

1. Corporate information

Juniper Green Power Trading Private Limited is a private Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company is subsidiary of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ("the holding company"). The registered office of the Company is located at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi- 110019. The Company was incorporated on April 10, 2024.

The financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated September 05, 2025.

2. Basis of Preparation and Material accounting policies

2.1 Basis of preparation

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

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

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

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

2.2 Summary of material accounting policies

a) Use of Estimates

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

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

SANJAY V GUPTA & ASSOCIATES New Delhi Chartered Accountants

Juniper Green Power Trading Pvt. Ltd.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

c) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency nature transactions, because it typically controls the goods or services before transferring them to the customer. The specific recognition criteria described below must also be met before revenue is recognised. Revenue from other income comprises interest from banks, employees, etc., dividend from investments in associates and subsidiary companies, dividend from mutual fund investments, surcharge received from customers for delayed payments, other miscellaneous income, etc.

Revenue from the sale of power

Sale is recognized when the power is delivered by the Company at the delivery point in conformity with the parameters and technical limits and fulfilment of other conditions specified in the Power Sales Agreement. Sale of power is accounted for as per tariff specified in the Power Sales Agreement. The sale of power is accounted for net of all local taxes and duties as may be leviable on sale of electricity for all electricity made available and sold to customers. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of power, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

d) Property Plant and Equipment (PPE)

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

Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised.

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The cost for day-to-day servicing of property, plant and equipment are recognised in Statement of Profit and Loss as and when incurred.

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

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

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.

e) Intangible Assets

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

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

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

f) Leases

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

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Company as a lessee

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

i) Right-of-use assets

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

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

ii) Lease liabilities

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

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

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

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

g) 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.

h) 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.

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Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Debt instruments at amortized cost

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

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

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

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

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

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

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

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

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

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

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Derecognition

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

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

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

Non derivative financial liabilities

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

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

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

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

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

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.
Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

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

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Reclassification of Financial instruments

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

Offsetting of Financial Instruments

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

i) Foreign currencies

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

Transactions and balances

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

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

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

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

j) Taxes

Current Income taxes

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

Deferred Tax

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

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

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

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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.

k) Retirement and other employee benefits

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

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

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

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

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

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

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

l) 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.

m) Provisions

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

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

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

n) Impairment of non-financial assets

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

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

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

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o) Contingent Assets/liabilities

Contingent assets are not recognized. However, when realization of income is virtually certain, then the related asset is no longer a contingent asset, and is recognized as an asset.
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

p) 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.

q) Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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r) Events occurring after the Balance Sheet date

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

s) Amended Accounting Standards (Ind AS) and interpretations effective during the period

i) Ind AS 117 – Insurance contracts

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

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

ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

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

t) Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates".

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendment also requires the disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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

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Notes to financial statements for the period from April 10, 2024 to March 31, 2025
(All amounts are stated in ₹ millions, unless otherwise stated)

Particulars	March 31, 2025
3 Other financial assets	
Security Deposit	2.51
Total	**2.51**
4 Non Current tax assets (net)	
Advance income-tax [net of provision for tax ₹ Nil]	0.15
Total	**0.15**
5 Trade Receivables	
Trade receivables considered good - Secured	-
Trade receivables considered good - Unsecured	4.66
Total	**4.66**

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

Trade Receivables Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	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*	4.66	-	-	-	-	-	-	4.66
–Which have significant increase in credit risk	-	-	-	-	-	-	-	-
Total trade receivables	**4.66**	-	-	-	-	-	-	**4.66**
Less: Loss allowances	-	-	-	-	-	-	-	-
Total	**4.66**	-	-	-	-	-	-	**4.66**

*There are no disputed trade receivables. Hence, the same has not been disclosed in the ageing Schedule.

Particulars	March 31, 2025
6 Cash and Bank Balances	
Balances with banks:	
- On current accounts	10.90
Total	**10.90**
7 Other bank balances	
- Fixed deposits with remaining maturity for less than 12 months	23.15
Total	**23.15**
8 Other financial assets	
Interest accrued on fixed deposits	0.14
Receivable from related parties (refer note - 24)	0.47
Interest accrued on security deposits	0.04
Total	**0.65**
9 Other current assets	
Prepaid expenses	0.50
Total	**0.50**

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10. Equity Share Capital

Particulars	March 31, 2025
Authorised share capital:	
Equity share capital	
60,00,000 equity shares of Rs.10/- each	60.00
	60.00
Issued, subscribed and fully paid-up share capital:	
45,00,000 equity shares of Rs.10/- each	45.00
	45.00

A. Reconciliation of No. of Equity Shares

Issued, subscribed and fully paid-up share capital	No. of shares	Amount
As at April 10, 2024	-	-
Equity shares issued during the period	4,500,000	45.00
Balance as at March 31, 2025	**4,500,000**	**45.00**

C. Shares held by holding company

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

Particulars	March 31, 2025
45,00,000 equity shares of Rs.10/- each held by Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited), the holding company and its nominee	45.00

D. Details of shareholders holdings more than 5% shares

Name of the shareholder	Number of shares held	Percentage of Holding
	March 31, 2025	March 31, 2025
Equity shares of Rs 10 each fully paid		
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited), the holding company and its nominee	4,500,000	100.00%

E. Details of Equity shares held by promoters

As at March 31, 2025

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited) and its nominee	-	4,500,000	4,500,000	100.00%	100.00%

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Particulars	March 31, 2025
11. Other Equity	
Retained earnings	
(a) Statement of profit and loss	
As at April 10, 2024	-
Add : Net (loss) for the period	(13.63)
Net (deficit) in statement of profit and loss	**(13.63)**
Total Other Equity	**(13.63)**
12. Provisions	
Non-current	
Provision for gratuity (refer note 26)	0.55
Total	**0.55**
13. Trade payables	
- Total outstanding dues of micro and small enterprises	0.01
- Total outstanding dues of creditors other than micro and small enterprises	8.84
Total	**8.85**

Trade Payables Ageing Schedule

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	-	0.01	-	-	-	0.01
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	8.79	-	-	-	8.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**0.05**	**8.80**	**-**	**-**	**-**	**8.85**

14. Other current liabilities	
Statutory Dues	0.41
Employee related liabilities	0.91
Total	**1.32**
15. Provisions	
Current	
Provision for compensated absences	0.43
Total	**0.43**

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Particulars	For the period from April 10, 2024 to March 31, 2025
16 Revenue from operations	
Revenue from contracts with customers	
Sale of Power	168.33
Total	**168.33**
17 Other income	
Interest income on	
Fixed deposits	1.48
Security deposits	0.05
Profit on redemption of mutual fund	0.02
Total	**1.55**
18 Purchase of Power	
Cost of Power Purchased	167.37
Total	**167.37**
19 Employee benefit expenses	
Salaries, wages and bonus	10.56
Contribution to provident and other funds	0.45
Gratuity expenses	0.35
Leave encashment	0.16
Staff welfare Expenses	0.18
Total	**11.70**
20 Other expenses	
Legal and professional expenses	0.45
Payment to auditors (Note - A)	0.03
Rates & taxes	3.04
Printing and stationery	0.01
Advertisement Expenses	0.25
Subscription & Membership expenses	0.23
Business support services	0.39
Communciation expenses	0.03
Miscallenous expenses	0.01
Total	**4.44**

Note - A

Payment to auditor comprises fee (Inclusive of GST)

Audit fee	0.03
Total	**0.03**

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21 **Earnings Per Share (EPS):**

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

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, if any.

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

Particulars	March 31, 2025
Net profit as per statement of profit and loss for calculation of basic EPS and dilutive EPS	(13.63)
Weighted average number of equity shares for calculating basic/diluted EPS	2,652,219
Nominal value per share (₹)	10.00
Basic & Diluted earnings per share (₹)	**(5.14)**

22 **Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements in conformity with the Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures as at date of the financial statements and the reported amounts of the revenues and expenses for the years presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

Contingences and commitments: In the normal course of business, contingent liabilities may arise from litigations and other claims against the Company. Where the potential liabilities have a low probability of crystallizing or are very difficult to quantify reliably, company treat them as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, company do not expect them to have a materially adverse impact on the financial position or profitability.

Key sources of estimation uncertainty: The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Income taxes: The Company's tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

Useful lives of property, plant and equipment:

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period.

23 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, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	0.01
Principal amount due to micro and small enterprises	0.01
Interest due on above	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period	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

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24 Related Party Transactions

A) Name of related parties and related parties

Relationship with the Company	Names of Related Parties
Holding Company	Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)
Fellow Subsidiary (With whom transaction have taken place)	Juniper Green Cosmic Private Limited
	Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)
Key Management Personnel	Ankush Malik, Director (upto April 15, 2025)
	Zafar Iqbal, Director (w.e.f. April 08, 2025)
	Rahul Gupta, Director (w.e.f. April 08, 2025)
	Amit Gupta, Wholetime Director (w.e.f. August 01, 2024 & upto April 16, 2025)

Note – Related parties disclosed with whom transaction have taken place.

B) Statement of Transactions with Related Parties

Particulars	March 31, 2025
Issue of Equity Shares	
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	45.00
Reimbursement of expenses	
Juniper Green Cosmic Private Limited	0.47
Purchase of Power received	
Juniper Green Cosmic Private Limited	161.68
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	5.69
Intercompany Loan Received	
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.50
Intercompany Loan Repaid	
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.50
Business support services received	
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.39

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

C) Balances Outstanding as at period ended.

Particulars	March 31, 2025
Receivable for Expenses	
Juniper Green Cosmic Private Limited	0.47
Payable for Purchase of Power	
Juniper Green Cosmic Private Limited	5.46
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nirjara Energy Private Limited)	2.94
Payable for Business support services	
Juniper Green Energy Limited (Formerly known as Juniper Green Energy Private Limited)	0.36

25 Commitments and Contingency

(a) Capital commitments
Estimated amount of contracts remaining to be executed on capital account and not provided for amounted to Nil as on March 31, 2025.

(b) Contingent Liabilities not provided for as at March 31, 2025 is Nil.

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26 Employee Benefit

(a) Defined contribution plan

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

During the period Company has recognized the following amounts charged to profit and loss:

Particulars	March 31, 2025
Employers' contribution to Employee's provident and other Fund	0.45

(b) Defined benefit plan

Gratuity and other post-employment benefits

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

Risks associated with Gratuity plan provisions

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

Salary growth risk

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

Interest rate risk

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

Life expectancy risk

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

Withdrawals Risk

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

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

Employee benefit expenses charged to profit & Loss account:

Particulars	March 31, 2025
Current service cost	0.35
Interest cost on benefit liability	-
Benefit expense charged to profit & Loss account:	**0.35**

Balance Sheet:

Particulars	March 31, 2025
Present value of defined benefit obligation	0.55

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

Particulars	March 31, 2025
Present value of obligation as at the beginning	-
Current service cost	0.35
Interest cost	-
Actuarial(gain) / loss	-
Transfer in / (Transfer out) (net)	0.20
Present Value of Obligation as at the end	**0.55**
Current Liability	-
Non-Current Liability	0.55

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

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

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

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

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

A quantitative sensitivity analysis for significant assumptions are as follows:

Particulars	March 31, 2025
1) Impact of the change in discount rate	
Present value of obligation at the end of the period	
a) Impact due to increase of 1%	(0.06)
b) Impact due to decrease of 1%	0.07
2) Impact of the change in salary	
Present value of obligation at the end of the period	
a) Impact due to increase of 1%	0.07
b) Impact due to decrease of 1%	(0.06)
3) Impact of the change in attrition rate	
Present value of obligation at the end of the period	
a) Impact due to increase of 1%	(0.03)
b) Impact due to decrease of 1%	0.03

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
Sensitivities due to mortality and withdrawal are not material and hence impact of change not calculated.

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

Particulars	March 31, 2025
Within the next 12 months (next annual reporting period)	-
Between 2 and 5 years	0.01
Between 6 and 10 years	0.02
Beyond 10 years	1.37

Weighted average duration of Gratuity Plan - 18.52 years as on March 31, 2025.

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27 Capital management

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

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

Particulars	**March 31, 2025**
Add: Trade payables	8.85
Less: Cash and cash equivalents	10.90
Net debts (A)	**(2.05)**
Shareholders' Funds (B)	31.37
Capital and net debt (C=A+B)	29.32
Gearing ratio(%) (D=A/C)	**(6.99%)**

28 Fair value and Fair Value hierarchy

a. Fair value

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

Particulars	**Carrying Value**	**Fair value**
	March 31, 2025	
FINANCIAL ASSETS		
Financial assets measured at amortised cost		
Cash & cash equivalent	10.90	10.90
FINANCIAL LIBILITES		
Financial liabilities measured at amortised cost		
Trade Payable	8.85	8.85

The management assessed that cash and cash equivalents and trade payables, paid approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

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

b. Fair Value hierarchy

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

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

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

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

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

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29 Financial risk management objective and policies

The Company is exposed to various financial risks such as market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

i. Credit Risk

Credit risk is the risk that counterparty fails to discharge its obligation to the Company. The Company's credit risk is influenced mainly by cash and cash equivalents measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

ii. 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.

Interest rate risk

The Company does not have any interest risk exposure.

Currency risk

The Company does not have any currency risk exposure.

iii. Liquidity risk

The Company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Company. The Company has established an appropriate liquidity risk management framework for its short-term, medium term and long-term funding requirement. The table below summarizes the maturity profile of the Company's financial liabilities.

March 31, 2025	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Trade payables	8.85	-	8.85	-	-	8.85
Total	**8.85**	**-**	**8.85**	**-**	**-**	**8.85**

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30 Ratio analysis

Ratio	Numerator	Denominator	March 31, 2025
Current Ratio	Current Assets	Current Liabilities	3.76
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(43.45%)
Trade Payable Turnover Ratio	Total other expenses	Average Trade Payables	19.44
Return on Capital Employed	Earnings before interest and taxes ('EBIT')	Capital Employed = Tangible Net Worth + Debt + Deferred tax liability	(43.45%)
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	36.12
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	(8.10%)
Net Capital Turnover Ratio	Net Profit	Net sales = Total sales - sales return	5.75
Debt- Equity Ratio	Not Applicable		
Inventory Turnover ratio	Not Applicable		
Debt Service Coverage ratio	Not Applicable		
Return on Investment	Not Applicable		

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

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

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32 Other statutory information

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

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

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

(iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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;

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

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

Our report even date attached.

For Sanjay V Gupta & Associates
Chartered Accountants
Firm registration number :- 018701N

SANJAY V GUPTA & ASSOCIATES New Delhi Chartered Accountants

Chandar Prakash
Partner
Membership No. 098292
Place: Gurugram
Date: September 05, 2025

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

Rahul Gupta	**Zafar Iqbal**
Director	Director
DIN: 10982932	DIN: 11018443
Place: Gurugram	Place: Gurugram
Date: September 05, 2025	Date: September 05, 2025

Juniper Green Power Trading Pvt. Ltd.

JUNIPER GREEN POWER TRADING PRIVATE LIMITED

BOARD'S REPORT
FOR THE FINANCIAL YEAR 2024-25

DEAR SHAREHOLDERS,

The Board of Directors ("Board") hereby present the 1st Board's Report of Juniper Green Power Trading Private Limited (the "**Company**") on the business and operations of the Company along with the audited financial statements for the period from April 10, 2024 to March 31, 2025.

FINANCIAL PERFORMANCE

The audited financial statements of the Company for the period from April 10, 2024 to March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and the provisions of the Companies Act, 2013 ("**Act**").

THE SUMMARIZED FINANCIAL HIGHLIGHTS IS DEPICTED BELOW:

(Rs. million except otherwise stated)

Particulars	For the period from April 10, 2024 to March 31, 2025
Revenue from Operations	168.33
Other Income	1.55
Total Revenue	169.88
Total Expenses	183.51
Profit/(Loss) before tax	(13.63)
Net profit/(loss) for the year	(13.63)
Earnings per equity share	**(5.14)**

STATE OF AFFAIRS/OPERATIONAL HIGHLIGHTS

The Company is engaged in the business of trading electricity and has obtained a power trading license from the Central Electricity Regulatory Commission (CERC). It is also registered with the Indian Energy Exchange (IEX) and the Power Exchange India Limited (PXIL) as a Trader Member. The Company conducts trading of electricity and renewable energy certificates (REC) both through power exchanges and under bilateral agreements. During the reporting period, the Company actively carried out power trading operations in accordance with its CERC license.

DIVIDEND & RESERVE

The Board of Directors, considering the overall financial position of the Company, has not recommended any dividend for the financial year. Further, no amount has been transferred to any reserve, and the losses would be carried forward.

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

As at end of March 31, 2025, your Company is wholly owned subsidiary of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited). Further, the Company has no joint venture, subsidiary and associate companies as at end of March 31, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES THEREIN

As on March 31, 2025, the Board of Directors of the Company comprised:

a) Mr. Ankush Malik (DIN: 07978604), Director
b) Mr. Amit Gupta (DIN: 10587147), Wholetime Director

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During the period under review, Mr. Amit Gupta (DIN: 10587147), was appointed as Whole-time Director with effect from August 1, 2024.

Subsequent to the close of the financial year, Mr. Ankush Malik resigned from the Board with effect from April 15, 2025 and the designation of Mr. Amit Gupta was changed from Whole-time Director to Director w.e.f. April 16, 2025. The Board, at its meeting held on April 8, 2025, appointed Mr. Rahul Gupta (DIN: 10982932) and Mr. Zafar Iqbal (DIN: 11018443) as Additional Directors of the Company.

Appropriate matter seeking members approval to regularize and appoint Mr. Rahul Gupta (DIN: 10982932) and Mr. Zafar Iqbal (DIN: 11018443) as Director on the Board have been included in the Notice convening AGM of the Company.

Directors Retiring by Rotation

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, Mr. Amit Gupta, Director, whose period of office is liable to retire by rotation, will retire at the forthcoming Annual General Meeting. Being eligible, he has offered himself for reappointment. The Board of Directors, considering his invaluable contributions to the Company, recommends his reappointment to the members for their approval.

MEETINGS OF THE BOARD OF DIRECTORS

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

The Board met 16 times on April 17, 2024, May 02, 2024, May 09, 2024, May 13, 2024, May 20, 2024, June 05, 2024, August 01, 2024, September 02, 2024, September 23, 2024, September 30, 2024, November 11, 2024, November 25, 2024, December 04, 2024, January 02, 2025, January 20, 2025 and March 3, 2025.

SECRETARIAL STANDARDS

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

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the reporting financial year.

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

The Company is continuously reviewing the internal financial controls systems and risk management process to further strengthen the same. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operation, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. The Board of Directors has oversight in this area and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness.

DIRECTORS' RESPONSIBILITY STATEMENT

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

a) that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

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b) that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d) that the annual financial statements have been prepared on a going concern basis; and
e) that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

SHARE CAPITAL

(a) Authorised share capital:

As on March 31, 2025, the Authorised Share Capital of the Company is Rs. 60.00 million divided into 60,00,000 (Sixty Lakh) Equity Shares of Rs. 10/- each.

(b) Issued, subscribed and paid-up share capital

As on March 31, 2025, the issued, subscribed and paid-up share capital of the Company is Rs. 45.00 million comprising of 45,00,000 Equity Shares of Rs. 10/- each.

During the Financial Year 2024-25, the Company has not issued Equity Shares with differential rights, Sweat Equity Shares and Employee Stock Options.

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

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

DEEMED PUBLIC COMPANY

Our Holding Company, Juniper Green Energy Limited, was converted into a Public Limited Company pursuant to the fresh certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana, New Delhi, on May 26, 2025. Accordingly, the Company is deemed to be a Public Company for the purposes of the Act even though it continues to be a Private Company in its articles of association.

STATUTORY AUDITOR AND AUDITOR'S REPORT

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s Sanjay V Gupta & Associates, Chartered Accountants (FRN: 018701N) was appointed as first statutory auditor of the Company to hold office till the conclusion of the 1st Annual General Meeting (AGM) of the Company to be held in the calendar year 2025 to audit the books of accounts of the Company up to financial year ending on March 31, 2025.

The statutory auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer.

The Board recommended to appoint SVG as Statutory Auditor for a term of 5 (five) consecutive years to hold the office from the conclusion of 1st Annual General Meeting of the Company to the conclusion of 6th Annual General Meeting to be held in year 2030 in accordance with provisions of section 139(1) of the Act. Appropriate matter seeking members' approval to the appointment and remuneration of SVG as the Statutory Auditor have been included in the Notice convening AGM of the Company.

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

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

DEPOSITS

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

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

Conservation of Energy and Technology Absorption

The particulars required to be furnished relating to conservation of energy and technology absorption are not applicable to the Company for the year under review, as it is primarily engaged in the business of power trading and related activities. However, the Company continues to emphasize reduction in energy consumption at all operational levels and remains focused on leveraging advanced digital and analytical technologies to enhance the efficiency, transparency, and reliability of its power trading operations.

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the financial year under review, the Company has not granted any loan or provided any guarantee or security to any body corporate. The Company has also not made any investment in the securities of any body corporate. Being a company engaged in the business of providing infrastructural facilities as specified in Schedule VI of the Companies Act, 2013, the Company is exempt under Section 186(11) of the Act from the applicability of sub-sections (2) to (10) of Section 186 of the Act.

CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

During the financial year under review, the contracts / arrangements / transactions, referred to in sub-section (1) of section 188 of the Act, entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements or transactions at arm's length basis are provided in the prescribed Form AOC - 2 as **Annexure I** to the Board's Report. Further, disclosure as per applicable accounting standard, with respect to transactions with related parties have been provided in note no. 24 to the financial statements.

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

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has adopted the Group Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder. The Company has complied with the applicable provisions in this regard, and no complaints were received during the year under review as well as during the calendar year.

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ANNUAL RETURN

Your Company has prepared Annual return as per the Provision of section 92 of the Companies Act, 2013.

OTHER DISCLOSURES

- The provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.
- The provisions of Section 148 related to maintenance of cost record and cost audit are not applicable to the Company for the period under review.
- The provisions of Section 204 related to secretarial audit are not applicable to the Company for the period under review .
- The provisions of Section 177 related to establishment of vigil mechanism are not applicable to the Company for the period under review .
- The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
- The Company has not entered into any one-time settlement with any Bank or Financial Institutions, hence disclosure under rule (8)(5)(xii) of Companies (Accounts) Rules 2014 is not applicable.
- The Company is in compliance with the provisions of the Maternity Benefit Act, 1961.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the assistance and co-operation received from various stakeholders who have extended their valuable and sustained support and encouragement during the financial year under review.

For **Juniper Green Power Trading Private Limited**

Mr. Rahul Gupta	Mr. Zafar Iqbal
Director	Director
DIN: 10982932	DIN: 11018443
2nd Floor, A-15 Parsvnath Paradise Mohan Nagar, World Square Mall Ghaziabad Uttar Pradesh 201007	403, E-77, Block-E, Abul Fazal Enclave-2 Okhla, Shaheen Bagh, Jamia Nagar, Delhi 110025

Place : Gurugram
Date : September 05, 2025

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Annexure I

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: Not Applicable

2. Details of material contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Juniper Green Energy Limited, Holding Company and having director in common	Juniper Nirjara Energy Private Limited, Fellow Subsidiary Company and having director in common
b)	Nature of contracts/arrangements/transaction	Business support services	Sale/ procurement of Power in power market
c)	Duration of the contracts/ arrangements/ transactions	For the financial year 2024-25	Power Purchase Agreement dated 25.02.2025 and valid upto 36 months from execution date
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Availing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.39 million	Sale/ procurement of Power under the agreement through power exchanges or under bilateral agreement. Trading and other margin shall be as per agreement. For transaction during the year refer note no. 24 to the financial statements
e)	Date(s) of approval by the Board, if any	Since the transaction is in ordinary course and on arms' length basis, the approval of the Board for approving the Related Party Transaction is not applicable.	
f)	Amount paid as advances, if any	Nil	

For Juniper Green Power Trading Private Limited

Mr. Rahul Gupta
Director
DIN: 10982932
2nd Floor, A-15 Parsvnath Paradise Mohan Nagar, World Square Mall Ghaziabad Uttar Pradesh 201007

Mr. Zafar Iqbal
Director
DIN: 11018443
403, E-77, Block-E, Abul Fazal Enclave-2 Okhla, Shaheen Bagh, Jamia Nagar, Delhi 110025

Place : Gurugram
Date : September 05, 2025

Juniper Green Power Trading Pvt. Ltd.