

Walker Chandiook & Co LLP  
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India

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## Independent Auditor's Report

To the Members of Juniper Green Energy Private Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying standalone financial statements of Juniper Green Energy Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

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

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

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

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



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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements

# Walker Chandio & Co LLP

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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Other Matter

11. The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, S.R. Batliboi & Co. LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 22 September 2023.

## Report on Other Legal and Regulatory Requirements

12. 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.
13. 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.
14. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
  - b) 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 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)}.
  - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
  - 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 2024 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 14(b) above on reporting under section 143(3)(b) of the Act and paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and



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- 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 2024;
  - 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 2024.
  - 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 2024.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 50(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.
  - vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, 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 note 47 to the standalone financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No.: 503843

UDIN: 24503843BKFA SP8881



**Place:** Gurugram

**Date:** 26 September 2024

Chartered Accountants

# Walker Chandio & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and relevant details of right of use asset under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and relevant details of right of use asset were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3(i) to the financial statements, are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not provided any security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided loans or guarantee to subsidiaries during the year as per details given below:

(Rs. in lakhs)		
Particulars	Guarantees	Loans
Aggregate amount provided/granted during the year:		
- Subsidiaries	123,706.00	50,321.60
Balance outstanding as at balance sheet date:		
- Subsidiaries	123,706.00	20,875.65



# Walker Chandio & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024**

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans amounting to Rs. 13,062.00 lakhs and Rs. 135.00 lakhs granted by the Company as disclosed in note 6 and 13 to the accompanying standalone financial statements respectively, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for payment currently. Further, in respect of loan amounting to Rs. 12,301.65 lakhs granted by the Company as disclosed in Note 13 to the accompanying standalone financial statements, the schedule of repayment of principal has been stipulated and the repayments/receipts of principal are regular. Further, no interest is receivable on such loan.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.



# Walker ChandioK & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024**

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
  - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the order is not applicable to the Company.
  - (d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the 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 or no fraud on the Company has been noticed or reported during the period covered by our audit.
  - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
  - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.



# Walker Chandiook & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024**

- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the 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)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (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)(a) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.



# Walker Chandiok & Co LLP

**Annexure A referred to in paragraph 13 of the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024**

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Deepak Mittal**

Partner

Membership No.: 503843

UDIN: 24503843BKFASP8881



**Place:** Gurugram

**Date:** 26 September 2024

# Walker Chandiook & Co LLP

Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the standalone financial statements of Juniper Green Energy Private Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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

Chartered Accountants



# Walker Chandiok & Co LLP

## Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the standalone financial statements for the year ended 31 March 2024

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

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

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

### Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No.: 503843  
UDIN: 24503843BKFASP8881



**Place:** Gurugram  
**Date:** 26 September 2024

**JUNIPER GREEN ENERGY PRIVATE LIMITED**  
**CIN-U40100DL2011PTC228318**  
**Standalone Balance Sheet as at March 31, 2024**  
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	12,652.25	13,159.93
Right-of-use assets	3	1,168.52	790.70
Intangible assets	4	8.21	23.28
<b>Financial assets</b>			
Investments	5	92,916.86	62,636.64
Loans	6	12,312.89	6,139.00
Other non-current financial assets	7	60.74	49.85
Non current tax assets (net)	8	76.69	77.04
Other non current assets	9	-	0.12
<b>Sub total (A)</b>		<b>1,19,196.16</b>	<b>82,876.56</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	10	921.15	432.68
Cash and cash equivalents	11	592.60	501.21
Other bank balances	12	46,458.67	863.96
Loans	13	12,436.65	4,256.85
Other current financial assets	14	2,563.34	316.89
Other current assets	15	642.65	64.30
<b>Sub total (B)</b>		<b>63,615.06</b>	<b>6,435.89</b>
<b>TOTAL ASSETS (A+B)</b>		<b>1,82,811.22</b>	<b>89,312.45</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	2,590.56	1,380.72
Other equity	17	1,68,152.75	76,262.58
<b>Sub total (C)</b>		<b>1,70,743.31</b>	<b>77,643.30</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	19	9,277.86	10,001.00
Lease liabilities	41	1,142.30	736.21
Provisions	20	38.87	39.44
Deferred tax liabilities (net)	18	347.47	37.52
<b>Sub total (D)</b>		<b>10,806.50</b>	<b>10,814.17</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	21	574.90	550.94
Lease liabilities	41	39.31	-
Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		14.84	6.64
Total outstanding dues of creditors other than micro enterprises and small enterprises		100.03	50.73
Other current financial liabilities	23	166.58	186.35
Other current liabilities	24	93.68	24.30
Provisions	25	39.41	36.02
Current tax liabilities (net)	26	232.66	-
<b>Sub total (E)</b>		<b>1,261.41</b>	<b>854.98</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>1,82,811.22</b>	<b>89,312.45</b>

Summary of material accounting policy information

2

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

As per our report of even date

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

*Deepak Mittal*

**Deepak Mittal**  
Partner  
Membership No. 503843  
Place: Gurugram  
Date: September 26, 2024



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

*Naresh Mansukhani*  
**Naresh Mansukhani**  
Director  
DIN: 06990480  
Place: Gurugram  
Date: September 26, 2024

*Parag Agrawal*  
**Parag Agrawal**  
Director  
DIN: 02463717  
Place: Gurugram  
Date: September 26, 2024

*Prashant Pandia*  
**Prashant Pandia**  
Company Secretary  
M. No. - F12077  
Place: Gurugram  
Date: September 26, 2024



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

**Standalone statement of Profit and Loss for the year ended March 31, 2024**

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	27	2,836.17	2,459.03
Other income	28	3,717.53	760.74
<b>Total income</b>		<b>6,553.70</b>	<b>3,219.77</b>
<b>Expenses</b>			
Employee benefits expense	29	542.11	744.99
Finance cost	30	1,037.70	1,187.63
Depreciation and amortization expense	31	719.75	688.58
Other expenses	32	779.45	413.02
<b>Total expenses</b>		<b>3,079.01</b>	<b>3,034.22</b>
<b>Profit before tax</b>		<b>3,474.69</b>	<b>185.55</b>
<b>Tax expense</b>	33		
Current tax expense		621.24	-
Tax pertaining to earlier years		0.34	0.94
Deferred tax charge		552.49	45.30
<b>Total tax expense</b>		<b>1,174.07</b>	<b>46.24</b>
<b>Profit after tax (A)</b>		<b>2,300.62</b>	<b>139.31</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods :			
Re-measurement gains on defined benefit plans		6.68	1.36
Less: Income tax relating to these item		(1.68)	(0.34)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>5.00</b>	<b>1.02</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>2,305.62</b>	<b>140.33</b>
<b>Earnings per equity share: [Nominal value of share: ₹10 (March 31, 2023: ₹10)]</b>	34		
(1) Basic (₹)		11.97	1.01
(2) Diluted (₹)		11.97	1.01

Summary of material accounting policy information

2

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

As per our report of even date

**For Walker Chandio & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Deepak Mittal***Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024

**For and on behalf of the Board of Directors of  
Juniper Green Energy Private Limited***Naresh Mansukhani***Naresh Mansukhani**

Director

DIN: 06990480

Place: Gurugram

Date: September 26, 2024

*Parag Agrawal***Parag Agrawal**

Director

DIN: 02463717

Place: Gurugram

Date: September 26, 2024

*Prashant Pandia***Prashant Pandia**

Company Secretary

M. No. - F12077

Place: Gurugram

Date: September 26, 2024



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

**Standalone Statement of Cash Flows for the year ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Operating activities</b>		
Profit before tax	3,474.69	185.55
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	719.75	688.58
Interest income	(3,421.21)	(741.50)
Interest income using effective interest rate method as per IND AS 109	(221.20)	-
Interest expenses on lease liabilities	74.10	75.73
Finance cost	963.60	1,111.90
Profit on sale of investments in mutual fund	(74.91)	(19.21)
Profit on disposal of fixed assets	(0.08)	-
	<b>1,514.74</b>	<b>1,301.05</b>
Working capital adjustments:		
(Increase) in trade receivable	(488.47)	(7.71)
(Increase) in other financial assets	(9.49)	(187.28)
(Increase)/decrease in other current assets	(578.23)	3.23
Increase in provisions	9.50	20.68
Increase in trade payable	57.50	11.34
Increase/(decrease) in other current and financial liabilities	40.20	(16.79)
	<b>545.75</b>	<b>1,124.52</b>
Income tax paid (net of refund)	(388.57)	(38.53)
<b>Net cash flow generated from operating activities</b>	<b>(A) 157.18</b>	<b>1,085.99</b>
<b>B Investing activities</b>		
Purchase of property plant and equipment including capital work in progress	(120.29)	(55.53)
Proceeds from sale of property plant and equipment	0.42	-
Purchase of intangible assets / Intangible assets under development	(0.96)	(15.89)
Interest received	1,173.97	664.11
Loan given to related parties (gross)	(45,321.60)	(10,041.85)
Loan repaid by subsidiary companies	30,218.80	6,420.20
Investment in / subscription to optionally convertible debentures of subsidiary companies	(5,698.00)	(767.00)
Investment in subsidiary companies	(23,856.12)	(880.00)
Proceed from sale of mutual funds (net)	74.91	120.68
(Investment)/redemption in bank deposits (net)	(45,595.32)	5,241.73
<b>Net cash flow (used in) / generated from investing activities</b>	<b>(B) (89,124.19)</b>	<b>686.45</b>
<b>C Financing activities</b>		
Proceeds from issue of equity shares	75,794.39	-
Share application money received pending allotment	15,000.00	-
Repayment of lease liability	(73.21)	(31.27)
Repayment of loan to financial institution	(706.34)	(553.42)
Finance cost (including other incidental cost) paid	(956.44)	(1,104.74)
<b>Net cash flow from/ (used in) financing activities</b>	<b>(C) 89,058.40</b>	<b>(1,689.43)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 91.39</b>	<b>83.01</b>
Cash and cash equivalents at the beginning of the year	501.21	418.20
<b>Cash and cash equivalents at the end of the year*</b>	<b>592.60</b>	<b>501.21</b>



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

**Standalone Statement of Cash Flows for the year ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>*Components of cash and cash equivalents (refer note 11)</b>		
Cash on hand	0.56	0.56
<b>Balances with schedule banks:</b>		
- On current accounts	592.04	500.65
<b>Total cash and cash equivalents</b>	<b>592.60</b>	<b>501.21</b>

**Notes:**

There are no non cash movements in financing &amp; investing activities except those disclosed above and note 12.

Summary of material accounting policy information (Refer note 2)

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

As per our report of even date

**For Walker Chandio & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024

**For and on behalf of the Board of Directors of**

Juniper Green Energy Private Limited

**Naresh Mansukhani**

Director

DIN: 06990480

Place: Gurugram

Date: September 26, 2024

**Parag Agrawal**

Director

DIN: 02463717

Place: Gurugram

Date: September 26, 2024

**Prashant Pandia**

Company Secretary

M. No. - F12077

Place: Gurugram

Date: September 26, 2024



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Standalone statement of change in equity for the year ended March 31, 2024

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

**(a) Equity share capital**

Particulars	Number of share	₹ in lakhs
Balance at April 1, 2022	1,38,07,243	1,380.72
Issue of equity share capital during the year	-	-
Balance at March 31, 2023	1,38,07,243	1,380.72
Issue of equity share capital during the year	1,20,98,397	1,209.84
Balance at March 31, 2024	2,59,05,640	2,590.56

**(b) Other equity**

Particulars	Reserves and Surplus			Other components	Total
	Securities premium	Capital reserve	Retained Earnings	Share Application Money pending allotment	
Balance at April 1, 2022	73,139.88	(1.27)	2,983.64	-	76,122.25
Profit for the year	-	-	139.31	-	139.31
Other comprehensive income for the year, net of tax	-	-	1.02	-	1.02
Balance at March 31, 2023	73,139.88	(1.27)	3,123.97	-	76,262.58
Profit for the year	-	-	2,300.62	-	2,300.62
Other comprehensive income for the year, net of tax	-	-	5.00	-	5.00
Share application money received (refer note -17)	-	-	-	90,794.41	90,794.41
Shares issued during the year	74,584.55	-	-	(75,794.39)	(1,209.84)
Amount refunded during the year	-	-	-	(0.02)	(0.02)
Balance at March 31, 2024	1,47,724.43	(1.27)	5,429.59	15,000.00	1,68,152.75

Summary of material accounting policy information (Refer note 2)

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

As per our report of even date

**For Walker Chandio & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Deepak Mittal***Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024

**For and on behalf of the Board of Directors of  
Juniper Green Energy Private Limited***Naresh Mansukhani*  
**Naresh Mansukhani**

Director

DIN: 06990480

Place: Gurugram

Date: September 26, 2024

*Parag Agrawal*  
**Parag Agrawal**

Director

DIN: 02463717

Place: Gurugram

Date: September 26, 2024

*Prashant Pandia*  
**Prashant Pandia**

Company Secretary

M. No. - F12077

Place: Gurugram

Date: September 26, 2024



**Juniper Green Energy Private Limited**

**CIN-U40100DL2011PTC228318**

**Notes to standalone financial statements for the year ended March 31, 2024**

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

**1. Corporate information**

Juniper Green Energy 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 Renewable Holdings Pte Ltd. The registered office of the Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi-110075.

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

The standalone financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated September 26, 2024.

**2. Basis of Preparation and Material accounting policy information**

**2.1 Basis of preparation**

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

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

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

**2.2 Material accounting policy information**

**a) Use of Estimates**

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

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

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

**i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company.



**ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Company.

**d) Revenue recognition**

**Revenue from contracts with customers**

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

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

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

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

- **Sale of Verified Emission Reductions (VER):** Revenue from sale of VER is recognised when following conditions have been satisfied:
  - i. The significant risks and rewards of ownership of the VER have been passed on to the buyer;
  - ii. The amount of revenue can be measured reliably;
  - iii. It is probable that the economic benefits associated with the sale of VER will flow to the entity; and
  - iv. The cost incurred or to be incurred in respect to sale of VER can be measured reliably.
- **Contract assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.
- **Trade receivables:** A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).



**e) Property Plant and Equipment (PPE)**

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

**Subsequent Costs**

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

**Capital work-in-progress/ Assets under construction**

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

**Depreciation**

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

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

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

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

**Derecognition**

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

**f) Intangible Assets**

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



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

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

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

**g) Leases**

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

**Company as a lessee**

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

**i) Right-of-use assets**

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

- Leasehold Land 28 years

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

**ii) Lease liabilities**

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

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

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



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

**h) Borrowing costs**

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

**i) Financial Instruments**

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

**Financial Assets**

**Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

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

**Debt instruments at amortized cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

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

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

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



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

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

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

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

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

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

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

#### **Derecognition**

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

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

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

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

#### **Equity investments**

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

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



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

#### **Derecognition**

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

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

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

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

#### **Impairment of financial assets**

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

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

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

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument



cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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

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

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

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

### **Non derivative financial liabilities**

#### **Initial Recognition and Measurement**

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

#### **Subsequent measurement**

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

#### **Financial liabilities at fair value through profit or loss**

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

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

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

#### **Loans and borrowings**

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

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

#### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an



existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of profit or loss.

#### **Reclassification of Financial instruments**

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

#### **Offsetting of Financial Instruments**

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

#### **j) Foreign currencies**

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

#### **Transactions and balances**

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

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

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

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

#### **k) Taxes**

##### **Current Income taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

##### **Deferred Tax**

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

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



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

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

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

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

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

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

#### **1) Retirement and other employee benefits**

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

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

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

Past service costs are recognised in profit or loss on the earlier of

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs



Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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

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

**m) Earnings per share**

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

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

**n) Provisions**

**General**

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

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

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

**Decommissioning liability**

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



**o) Impairment of non-financial assets**

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

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

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

**p) Contingent Assets/liabilities**

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

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

**q) Cash and cash equivalents**

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

**r) Fair value measurement**

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

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

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

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

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

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



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

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

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

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

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

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

**s) Events occurring after the Balance Sheet date**

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

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

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

**u) Amendment to Accounting Standards (Ind AS) issued but not yet effective.**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

**3. (i) Property, plant and equipment**

	Computers	Computer server	Land*	Plant and equipment	Office equipment	Vehicles	Lease hold improvement	Furniture and fixture	Total
<b>Gross block, At cost</b>									
Opening as at April 01, 2022	23.53	23.38	1.38	14,842.48	38.79	88.27	124.75	19.76	15,162.34
Additions during the year	1.72	-	-	-	-	-	-	-	1.72
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	<b>25.25</b>	<b>23.38</b>	<b>1.38</b>	<b>14,842.48</b>	<b>38.79</b>	<b>88.27</b>	<b>124.75</b>	<b>19.76</b>	<b>15,164.06</b>
Additions during the year	-	19.68	-	-	15.13	-	94.88	-	129.69
Disposals during the year	6.84	-	-	-	-	-	-	-	6.84
<b>At March 31, 2024</b>	<b>18.41</b>	<b>43.06</b>	<b>1.38</b>	<b>14,842.48</b>	<b>53.92</b>	<b>88.27</b>	<b>219.63</b>	<b>19.76</b>	<b>15,286.91</b>
<b>Depreciation/ Amortisation</b>									
Opening as at April 01, 2022	22.51	10.61	-	1,242.54	27.87	17.41	45.27	6.35	1,372.56
Additions during the year	0.75	3.70	-	593.94	7.22	10.48	13.60	1.88	631.57
Disposals during the year	-	-	-	-	-	-	-	-	-
<b>At March 31, 2023</b>	<b>23.26</b>	<b>14.31</b>	<b>-</b>	<b>1,836.48</b>	<b>35.09</b>	<b>27.89</b>	<b>58.87</b>	<b>8.23</b>	<b>2,004.13</b>
Additions during the year	0.58	5.37	-	595.56	4.16	10.50	18.98	1.88	637.03
Disposals during the year	6.50	-	-	-	-	-	-	-	6.50
<b>At March 31, 2024</b>	<b>17.34</b>	<b>19.68</b>	<b>-</b>	<b>2,432.04</b>	<b>39.25</b>	<b>38.39</b>	<b>77.85</b>	<b>10.11</b>	<b>2,634.66</b>
<b>Net carrying value</b>									
At March 31, 2024	1.07	23.38	1.38	12,410.44	14.67	49.88	141.78	9.65	12,652.25
At March 31, 2023	1.99	9.07	1.38	13,006.00	3.70	60.38	65.88	11.53	13,159.93

**\*Land**

Description of item of property	Gross Carrying Value (₹ lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
Land	1.38	JGEPL	No	Year 2019-20	NA

**(ii) Right-of-use assets#**

Particulars	Leasehold Land	Office Building	Total
Opening as at April 01, 2022	768.58	-	768.58
Addition during the year	64.17	-	64.17
Depreciation for the year	(42.05)	-	(42.05)
<b>Balance as at March 31, 2023</b>	<b>790.70</b>	<b>-</b>	<b>790.70</b>
Addition during the year	377.32	67.19	444.51
Depreciation for the year	(37.35)	(29.34)	(66.69)
<b>Balance as at March 31, 2024</b>	<b>1,130.67</b>	<b>37.85</b>	<b>1,168.52</b>

# Right-of-use assets: Refer note 41 for relevant disclosures.

**4. (i) Intangible Assets**

	Software	Total
<b>Gross block</b>		
Opening as at April 01, 2022	42.54	42.54
Additions during the year	16.48	16.48
Disposals during the year	-	-
<b>At March 31, 2023</b>	<b>59.02</b>	<b>59.02</b>
Additions during the year	0.96	0.96
Disposals during the year	-	-
<b>At March 31, 2024</b>	<b>59.98</b>	<b>59.98</b>
<b>Depreciation/ Amortisation</b>		
Opening as at April 01, 2022	20.78	20.78
Additions during the year	14.96	14.96
Disposals during the year	-	-
<b>At March 31, 2023</b>	<b>35.74</b>	<b>35.74</b>
Additions during the year	16.03	16.03
Disposals during the year	-	-
<b>At March 31, 2024</b>	<b>51.77</b>	<b>51.77</b>
<b>Net Block</b>		
At March 31, 2024	8.21	8.21
At March 31, 2023	23.28	23.28



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

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Notes to standalone financial statements for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>5 Investment in subsidiaries</b>		
<b>Non-current investments*</b>		
<b>Unquoted equity shares</b>		
<b>In subsidiaries (equity shares of ₹ 10 each, fully paid up) (refer note 37)</b>		
Juniper Green Sigma Private Limited [7,20,50,000 shares (March 31, 2023: 7,20,50,000)]	7,205.00	7,205.00
Nisagra Renewable Energy Private Limited [7,50,40,000 shares (March 31, 2023: 7,50,40,000)]	7,504.00	7,504.00
Juniper Green Field Private Limited [107,370,000 shares (March 31, 2023: 107,370,000)]	10,737.00	10,737.00
Juniper Green Three Private Limited [131,300,000 shares (March 31, 2023: 131,300,000)]	13,130.00	13,130.00
Juniper Green Gem Private Limited [560,000 shares (March 31, 2023: 130,000)]	56.00	13.00
Orange Gadag Wind Power Private Limited [10,000 Shares (March 31, 2023: 10,000)]	1.00	1.00
Juniper Green Beam Private Limited [7,25,80,000 Shares (March 31, 2023: 40,000)]	7,258.00	4.00
Juniper Green Cosmic Private Limited [7,07,90,000 Shares (March 31, 2023: 7,40,000)]	7,079.00	74.00
Juniper Green Stellar Private Limited [1,67,80,000 Shares (March 31, 2023: 9,60,000)]	1,678.00	96.00
Juniper Green Beta Private Limited [1,50,00,000 Shares (March 31, 2023: 1,10,000)]	1,500.00	11.00
Juniper Green Transmission Private Limited [18,70,000 Shares (March 31, 2023: 400,000)]	187.00	40.00
Juniper Green Kite Private Limited [10,000 Shares (March 31, 2023: 10,000)]	1.00	1.00
Juniper Green Infinite Private Limited [95,000 Shares (March 31, 2023: 10,000)]	9.50	1.00
Juniper Green Power Five Private Limited [10,000 Shares (March 31, 2023: 10,000)]	1.00	1.00
Juniper Green Sigma Six Private Limited [10,000 Shares (March 31, 2023: 10,000)]	1.00	1.00
Juniper Green India Eight Private Limited [25,000 Shares (March 31, 2023: 10,000)]	2.50	1.00
Juniper Green Alpha Three Private Limited [35,000 Shares (March 31, 2023: 10,000)]	3.50	1.00
Juniper Green Theta Five Private Limited [40,000 Shares (March 31, 2023: 10,000)]	4.00	1.00
Juniper Green Gamma One Private Limited [3,00,00,000 Shares (March 31, 2023: 10,000)]	3,000.00	1.00
Juniper Green Gamma Two Private Limited [2,05,000 Shares (March 31, 2023: 10,000)]	20.50	1.00
Juniper Green Beta Six Private Limited [75,000 Shares (March 31, 2023: 10,000)]	7.50	1.00
Juniper Green ETA Five Private Limited [45,000 Shares (March 31, 2023: 10,000)]	4.50	1.00
Juniper Nirjara Energy Private Limited [99,00,000 Shares (March 31, 2023: Nil)]	1,215.12	-
Juniper Green Ray Two Private Limited [99,00,000 Shares (March 31, 2023: 10,000)]	990.00	1.00
Juniper Green Beam Eight Private Limited [1,50,000 Shares (March 31, 2023: 10,000)]	15.00	1.00
Juniper Green Beam Six Private Limited [25,000 Shares (March 31, 2023: 10,000)]	2.50	1.00
Juniper Green Spark Four Private Limited [60,000 Shares (March 31, 2023: 10,000)]	6.00	1.00
Juniper Green Light Ten Private Limited [40,000 Shares (March 31, 2023: 10,000)]	4.00	1.00
Juniper Green Ray One Private Limited [11,00,000 Shares (March 31, 2023: 10,000)]	110.00	1.00
Juniper Green India Alpha Private Limited [25,000 Shares (March 31, 2023: 10,000)]	2.50	1.00
Juniper Green Spark Ten Private Limited [50,000 Shares (March 31, 2023: 10,000)]	5.00	1.00
Juniper Green Light Four Private Limited [15,000 Shares (March 31, 2023: 10,000)]	1.50	1.00
Juniper Green India Six Private Limited [95,00,000 Shares (March 31, 2023: 10,000)]	950.00	1.00
Juniper Green Sigma Eight Private Limited [15,000 Shares (March 31, 2023: 10,000)]	1.50	1.00
<b>Total investment in subsidiaries (A)</b>	<b>62,693.12</b>	<b>38,837.00</b>
<b>In Subsidiary</b>		
Deemed investment in subsidiaries accounted in terms of IND AS 109		
Juniper Green Sigma Private Limited	871.64	871.64
Juniper Green Cosmic Private Limited	424.37	-
Juniper Green Gamma One Private Limited	301.73	-
<b>Total (B)</b>	<b>1,597.74</b>	<b>871.64</b>
<b>Optionally convertible debentures (OCDs)</b>		
<b>In subsidiaries (debentures of ₹ 100 each) (refer note 38)</b>		
Juniper Green Field Private Limited ('JGFPL') [10,314,000 debentures (March 31, 2023: 10,314,000)]**	10,314.00	10,314.00
Juniper Green Three Private Limited ('JGTPL') [12,614,000 debentures (March 31, 2023: 12,614,000)] ***	12,614.00	12,614.00
Juniper Green Beam Private Limited ('JGBPL') [6,98,000 debentures (March 31, 2023: Nil)] ****	698.00	-
Juniper Green Gamma One Private Limited ('JGGOPL') [50,00,000 debentures (March 31, 2023: Nil)] *****	5,000.00	-
<b>Total Investment in OCDs of subsidiaries (C)</b>	<b>28,626.00</b>	<b>22,928.00</b>
<b>Total investment in subsidiaries (D = A+B+C)</b>	<b>92,916.86</b>	<b>62,636.64</b>
<b>Non current investment</b>	<b>92,916.86</b>	<b>62,636.64</b>
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	92,916.86	62,636.64
Aggregate amount of impairment in value of investments	-	-
<b>6 Loans (Unsecured, considered good unless otherwise stated)</b>		
<b>Loans to related party (refer note 38)</b>		
- To subsidiary company*	478.00	349.00
- To subsidiary company**	5,790.00	5,790.00
- To subsidiary company***	1,070.00	-
- To subsidiary company#	2,264.36	-
- To subsidiary company##	2,710.53	-
<b>Total</b>	<b>12,312.89</b>	<b>6,139.00</b>

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

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

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

# Represents unsecured loan to subsidiary company which is receivable on or before June 30, 2048. The interest is receivable from March 31, 2025 or Project Commercial Operation Date ('COD') or till repayment of first installment of term loan by the subsidiary company, whichever is later. Gross loan amount is INR 2,525.00 lakhs (adjustment under IND AS 109 amounting to INR 260.64 lakhs).

## Represents unsecured loan to subsidiary company which is receivable on or before March 31, 2044. The interest is receivable from January 31, 2026 or Project Commercial Operation Date ('COD') or till repayment of first installment of term loan by the subsidiary company, whichever is later. Gross loan amount is INR 3,199.00 lakhs (adjustment under IND AS 109 amounting to INR 488.47 lakhs).



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>7 Other non current financial assets</b>		
- Fixed Deposits*	11.59	10.98
Security deposit	49.15	38.87
<b>Total</b>	<b>60.74</b>	<b>49.85</b>
*Under lien with bank for the purpose of DSRA.		
<b>8 Non current tax assets (net)</b>		
Advance income-tax / tax deducted at source (net of provision for income tax amounting to INR Nil)	76.69	77.04
<b>Total</b>	<b>76.69</b>	<b>77.04</b>
<b>9 Other non-current assets (Unsecured, considered good unless otherwise stated)</b>		
Prepaid expenses	-	0.12
<b>Total</b>	<b>-</b>	<b>0.12</b>
<b>10 Trade receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured (refer note 38 for related party receivables)	921.15	432.68
<b>Total Trade receivables</b>	<b>921.15</b>	<b>432.68</b>

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

**Trade receivables ageing schedule**

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
-Considered good*	227.57	688.83	4.75	-	-	-	-	921.15
-Which have significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>227.57</b>	<b>688.83</b>	<b>4.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>921.15</b>
Less: Loss allowances	-	-	-	-	-	-	-	-
<b>Total</b>	<b>227.57</b>	<b>688.83</b>	<b>4.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>921.15</b>

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

As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Current but not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
-Considered good*	201.86	214.63	16.19	-	-	-	-	432.68
-Which have significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>201.86</b>	<b>214.63</b>	<b>16.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432.68</b>
Less: Loss allowances	-	-	-	-	-	-	-	-
<b>Total</b>	<b>201.86</b>	<b>214.63</b>	<b>16.19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>432.68</b>

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

**11 Cash and cash equivalents**

Cash in hand		0.56	0.56
Balances with banks:			
-on current accounts		592.04	500.65
<b>Total</b>		<b>592.60</b>	<b>501.21</b>

**12 Other bank balances**

- Fixed Deposits (with remaining maturity less than 12 months)*	25,674.20	-
- Fixed Deposits with banks (with remaining maturity less than 12 months)**	727.30	863.96
- Fixed Deposits (with remaining maturity less than 12 months)	20,057.17	-
<b>Total</b>	<b>46,458.67</b>	<b>863.96</b>

\*Held as margin money lien against letter of credit/bank guarantee/overdraft limit.

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

**Net debt reconciliation**

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

**Net debt as on 31 March 2024**

Particulars	March 31, 2023	Cash flows	Commitment during the year	Fair value adjustment (other than cash flow) / Others	March 31, 2024
Non current - borrowings (including current maturities)	10,551.94	(706.34)	-	7.16	9,852.76
Lease liabilities	736.21	(73.21)	444.51	74.10	1,181.61
<b>Total (A)</b>	<b>11,288.15</b>	<b>(779.55)</b>	<b>444.51</b>	<b>81.26</b>	<b>11,034.37</b>
Less:					
Cash and cash equivalents	(501.21)	(91.39)	-	-	(592.60)
Investment in mutual fund	-	74.91	-	(74.91)	-
<b>Net cash &amp; cash equivalent (B)</b>	<b>(501.21)</b>	<b>(16.48)</b>	<b>-</b>	<b>(74.91)</b>	<b>(592.60)</b>
<b>Net Debt (A- B)</b>	<b>10,786.94</b>	<b>(796.03)</b>	<b>444.51</b>	<b>6.35</b>	<b>10,441.77</b>

**Net debt as on 31 March 2023**

Particulars	March 31, 2022	Cash flows	Commitment / Adjustment during the year	Fair value adjustment (other than cash flow) / Others	March 31, 2023
Non current - borrowings (including current maturities)	11,098.20	(553.42)	-	7.16	10,551.94
Lease liabilities	627.58	(31.27)	64.17	75.73	736.21
<b>Total (A)</b>	<b>11,725.78</b>	<b>(584.69)</b>	<b>64.17</b>	<b>82.89</b>	<b>11,288.15</b>
Less:					
Cash and cash equivalents	(418.20)	(83.01)	-	-	(501.21)
Investment in mutual fund	(101.47)	120.68	-	(19.21)	-
<b>Net cash &amp; cash equivalent (B)</b>	<b>(519.67)</b>	<b>37.67</b>	<b>-</b>	<b>(19.21)</b>	<b>(501.21)</b>
<b>Net Debt (A- B)</b>	<b>11,206.11</b>	<b>(547.02)</b>	<b>64.17</b>	<b>63.68</b>	<b>10,786.94</b>



Particulars	As at March 31, 2024	As at March 31, 2023
<b>13 Loans</b>		
Loans to related parties (refer note 38)		
- To subsidiary companies*	135.00	1,065.00
- To subsidiary companies (unsecured, interest free and repayable within a year)	12,301.65	3,191.85
<b>Total</b>	<b>12,436.65</b>	<b>4,256.85</b>
*Loan to related party are chargeable to interest @ 8.45% p.a. and are repayable within one year.		
<b>Break-up for security details:</b>		
Secured, considered good	-	-
Unsecured, considered good	12,436.65	4,256.85
Credit impaired	-	-
<b>Total</b>	<b>12,436.65</b>	<b>4,256.85</b>
<b>Impairment allowance ( Allowance for expected credit loss)</b>		
Unsecured, considered good	-	-
Credit impaired	-	-
<b>Total Loan</b>	<b>12,436.65</b>	<b>4,256.85</b>
<b>14 Other current financial assets</b>		
(Unsecured, considered good unless otherwise stated)		
Interest accrued on fixed deposit	393.03	5.54
Interest accrued on security deposit	1.85	1.17
Interest accrued on loans to related party (refer note 38)	523.32	122.90
Interest accrued on OCD to related party (refer note 38)	1,458.65	-
Receivable from related parties (refer note 38)	186.49	187.28
<b>Total</b>	<b>2,563.34</b>	<b>316.89</b>
<b>15 Other current assets</b>		
(Unsecured, considered good unless otherwise stated)		
Prepaid expenses	312.08	53.41
Other advance (including advance to employees)	14.16	10.19
Advance to vendor	272.25	-
Balance with government authorities	44.16	0.70
<b>Total</b>	<b>642.65</b>	<b>64.30</b>



**16. Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital:</b>		
<b>Equity share capital</b>		
3,50,00,000 (March 31, 2023: 2,50,00,000) equity shares of Rs.10/- each	3,500.00	2,500.00
2,000 (March 31, 2023: 2,000) Class B equity shares of Rs.10 each	0.20	0.20
<b>Total</b>	<b>3,500.20</b>	<b>2,500.20</b>
<b>Issued, subscribed and fully paid-up share capital:</b>		
2,59,03,640 (March 31, 2023: 1,38,05,243) equity shares of Rs.10 each fully paid up	2,590.36	1,380.52
2,000 (March 31, 2023: 2,000) Class B equity shares of Rs.10 each fully paid up	0.20	0.20
<b>Total</b>	<b>2,590.56</b>	<b>1,380.72</b>

**A. Reconciliation of no. of equity shares****(i) Authorised share capital**

At April 1, 2022

Equity Shares increased during the year

At March 31, 2023

Equity shares increased during the year

At March 31, 2024

No. of shares	Amount
1,55,02,000	1,550.20
95,00,000	950.00
<b>2,50,02,000</b>	<b>2,500.20</b>
1,00,00,000	1,000.00
<b>3,50,02,000</b>	<b>3,500.20</b>

**(ii) Issued, subscribed and fully paid-up share capital**

At April 1, 2022

Equity shares issued during the year

At March 31, 2023

Equity shares issued during the year

At March 31, 2024

No. of shares	Amount
1,38,07,243	1,380.72
-	-
<b>1,38,07,243</b>	<b>1,380.72</b>
1,20,98,397	1,209.84
<b>2,59,05,640</b>	<b>2,590.56</b>

**B. Terms/Rights attached to shares****Terms/Rights attached to equity shares**

The Company has two classes of equity shares having a par value of Rs.10/- each as follows:

Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Each holder of class B Equity Share shall not carry any right to dividend, voting or any other economic right and collectively gain a percentage of voting, dividend and economic rights (of the total voting and economic rights available to the shareholders of the Company) as provided in Articles of Association.

**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, 2024	March 31, 2023
2,59,03,640 (March 31, 2023: 1,38,05,243) equity shares of Rs. 10/- each held by Juniper Renewable Holdings Pte. Ltd., the holding company and its nominee	2,590.36	1,380.52

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

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
<b>Equity shares of Rs 10 each fully paid</b>				
Juniper Renewable Holdings Pte. Ltd., the holding company and nominee	2,59,03,640	100.00%	1,38,05,243	100.00%

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

**E. Details of Equity shares held by promoters****As at March 31, 2024**

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	1,38,05,243	1,20,98,397	2,59,03,640	100.00%	-

**As at March 31, 2023**

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	1,38,05,243	-	1,38,05,243	100.00%	-

F. No shares have been issued for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date.



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>17 Other equity</b>		
<b>(a) Retained earnings*</b>		
As per last balance sheet	3,123.97	2,983.64
Add : Net profit for the year	2,300.62	139.31
Add: Other Comprehensive Income, net of tax	5.00	1.02
<b>Net surplus in statement of profit and loss</b>	<b>5,429.59</b>	<b>3,123.97</b>
*Retained earning refer to the net profit retained by the company for its business activities.		
<b>(b) Securities premium account</b>		
As per last balance sheet	73,139.88	73,139.88
Add: Addition on issue of equity shares	74,584.55	-
<b>Total</b>	<b>1,47,724.43</b>	<b>73,139.88</b>
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
<b>(c) Share application money pending allotment</b>		
As per last balance sheet	-	-
Add: Amount received	90,794.41	-
Less: Equity issued	(75,794.39)	-
Less: Amount refunded back	(0.02)	-
<b>Total*</b>	<b>15,000.00</b>	<b>-</b>
*Subsequent to year end, the Company has issued 22,85,816 equity shares (Face Value INR 222.58 lakhs and Securities Premium INR 14,777.42 lakhs) against the share application money pending allotment.		
<b>(d) Capital Reserve</b>		
As per last balance sheet	(1.27)	(1.27)
Adjustment on account of merger	-	-
<b>Total</b>	<b>(1.27)</b>	<b>(1.27)</b>
The excess of net assets taken over the investment carried in Demerged Company is classified as capital reserve on account of meger. Capital reserve on account of merger is not available for the distribution to the shareholders.		
<b>Total Other Equity (a+b+c+d)</b>	<b>1,68,152.75</b>	<b>76,262.58</b>



## 18. Deferred tax liability / (assets) (net)

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

## Deferred tax liability:

Depreciation and amortisation on property, plant and equipment and intangible assets

Right to use assets

EIR adjustment of borrowings

Gross deferred tax liability (A)

## Deferred tax asset:

Provision for employee benefits

Lease liability

Equity component as per Ind AS 109

Unabsorbed depreciation

Expenses allowed on payment basis

Gross deferred tax asset (B)

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

As at March 31, 2024	As at March 31, 2023
561.13	407.45
294.09	199.00
21.18	22.98
876.40	629.43
21.34	18.99
308.40	198.62
188.54	293.16
-	72.09
10.65	9.05
528.93	591.91
347.47	37.52

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

## Opening balance

Tax income/(expense) during the year recognised in statement profit and loss

Tax income/(expense) during the year recognised in Other comprehensive income

Tax expense on equity component as per Ind AS 109

Closing balance as at 31 March

March 31, 2024	March 31, 2023
37.52	(8.12)
552.49	45.30
1.68	0.34
(244.20)	-
347.47	37.52

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

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

(₹ in lakhs)

Particulars	March 31, 2023	Recognised in reserve and surplus	Equity component as per Ind AS 109	Recognised in profit and loss	March 31, 2024
<b>Liability</b>					
Depreciation and amortisation on property, plant and equipment and intangible assets	407.45	-	-	153.68	561.13
Right to use assets	199.00	-	-	95.09	294.09
EIR adjustment of borrowings	22.98	-	-	(1.80)	21.18
	629.43	-	-	246.97	876.40
<b>Assets</b>					
Provision for employee benefits	18.99	(1.68)	-	4.03	21.34
Lease liability	198.62	-	-	109.78	308.40
Equity component as per Ind AS 109	293.16	-	244.20	(348.83)	188.53
Unabsorbed depreciation	72.09	-	-	(72.09)	-
Expenses allowed on payment basis	9.05	-	-	1.60	10.65
	591.91	(1.68)	244.20	(305.51)	528.92
<b>Net deferred tax liability / (assets)</b>	<b>37.52</b>	<b>1.68</b>	<b>(244.20)</b>	<b>552.49</b>	<b>347.47</b>

## Movement in deferred liability / (assets) for year ended March 31, 2023

(₹ in lakhs)

Particulars	March 31, 2022	Recognised in reserve and surplus	Equity component as per Ind AS 109	Recognised in profit and loss	March 31, 2023
<b>Liability</b>					
Depreciation and amortisation on property, plant and equipment and intangible assets	261.67	-	-	145.78	407.45
Right to use assets	193.44	-	-	5.56	199.00
EIR adjustment of borrowings	24.78	-	-	(1.80)	22.98
Fair value of investment and financial instruments at amortised cost	0.18	-	-	(0.18)	-
	480.07	-	-	149.36	629.43
<b>Assets</b>					
Provision for employee benefits	14.13	(0.34)	-	5.20	18.99
Lease liability	173.98	-	-	24.64	198.62
Equity component as per Ind AS 109	293.16	-	-	-	293.16
Unabsorbed depreciation	-	-	-	72.09	72.09
Expenses allowed on payment basis	6.92	-	-	2.13	9.05
	488.19	(0.34)	-	104.06	591.91
<b>Net deferred tax liability / (assets)</b>	<b>(8.12)</b>	<b>0.34</b>	<b>-</b>	<b>45.30</b>	<b>37.52</b>



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>19 Borrowings</b>		
Secured		
Term Loan from financial institutions*	9,852.76	10,551.94
Less: Amount clubbed under "Current Borrowings" (Refer note 21)	(574.90)	(550.94)
<b>Total</b>	<b>9,277.86</b>	<b>10,001.00</b>

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

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

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

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

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

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

<b>20 Provisions</b>		
Non-current		
Provision for gratuity (Refer note 40)	38.87	39.44
<b>Total</b>	<b>38.87</b>	<b>39.44</b>

<b>21 Borrowings</b>		
Current		
Secured		
Current maturities of long term borrowings	574.90	550.94
<b>Total</b>	<b>574.90</b>	<b>550.94</b>

<b>22 Trade payables</b>		
- Total outstanding dues of micro and small enterprises	14.84	6.64
- Total outstanding dues of creditors other than micro and small enterprises	100.03	50.73
<b>Total</b>	<b>114.87</b>	<b>57.37</b>

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

**Trade Payables Ageing Schedule****As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	14.84	-	-	-	14.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	56.41	42.23	0.02	0.08	1.29	100.03
<b>Total</b>	<b>56.41</b>	<b>57.07</b>	<b>0.02</b>	<b>0.08</b>	<b>1.29</b>	<b>114.87</b>

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



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

Particulars	As at					As at
	March 31, 2024					March 31, 2023
<b>As at 31 March 2023</b>						
Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	6.64	-	-	-	6.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	33.24	15.88	0.23	1.25	0.13	50.73
<b>Total</b>	<b>33.24</b>	<b>22.52</b>	<b>0.23</b>	<b>1.25</b>	<b>0.13</b>	<b>57.37</b>
*There are no disputed trade receivable. Hence, the same is not disclosed in the ageing schedule.						
<b>23 Other current financial liabilities</b>						
<b>At amortised cost</b>						
Payable for purchase of Property, plant and equipment (includes INR 2.03 lakhs (March 31, 2023: INR 2.59 lakhs) payable to micro and small enterprises, refer note 36)					62.04	47.76
Retention money payable (includes INR 3.08 lakhs (March 31, 2023: INR 9.69 lakhs) payable to micro and small enterprises, refer note 36)					85.98	90.86
Payable to related parties (refer note 38)					10.33	28.89
Employee related liabilities					8.23	18.84
<b>Total</b>					<b>166.58</b>	<b>186.35</b>
<b>24 Other current liabilities</b>						
Statutory dues					93.68	24.30
<b>Total</b>					<b>93.68</b>	<b>24.30</b>
<b>25 Provisions</b>						
<b>Current</b>						
Provision for gratuity (Refer note 40)					2.22	0.21
Provision for compensated absences					37.19	35.81
<b>Total</b>					<b>39.41</b>	<b>36.02</b>
<b>26 Current tax liabilities (net)</b>						
Provision for income tax (net of advance tax)					232.66	-
<b>Total</b>					<b>232.66</b>	<b>-</b>



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>27 Revenue from operations</b>		
Revenue from contract with customers		
Sale of power	2,250.36	2,324.30
Less: Rebate	-	(19.46)
<b>Other operating income</b>		
Sale of voluntary emissions reductions (VERs)	141.93	154.19
Business support services	443.88	-
<b>Total</b>	<b>2,836.17</b>	<b>2,459.03</b>
<b>28 Other income</b>		
Interest income on		
Fixed deposits	1,237.91	158.29
Income tax refund	-	2.28
Security deposit	2.03	1.28
loan to subsidiary companies	560.55	579.65
OCD investment in subsidiary companies		
- interest income	1,620.72	-
- using effective interest rate method as per IND AS 109	221.20	-
Profit on redemption of mutual fund	74.91	19.21
Profit on disposal of property plant and equipment	0.08	-
Foreign exchange gain (net)	0.09	-
Other miscellaneous income	0.04	0.03
<b>Total</b>	<b>3,717.53</b>	<b>760.74</b>
<b>29 Employee benefits expense</b>		
Salaries, wages and bonus	446.14	666.32
Contribution to provident and other funds	29.70	41.52
Gratuity expenses	11.28	13.82
Leave encashment	9.69	11.67
Staff welfare expenses	45.30	11.66
<b>Total</b>	<b>542.11</b>	<b>744.99</b>
<b>30 Finance cost</b>		
Interest on loan from financial institution	885.54	921.80
Interest on bank overdraft	-	3.88
Interest expenses on lease liabilities	74.10	75.73
Other borrowing cost (bank guarantee, hedging cost and other charges)	78.06	186.22
<b>Total</b>	<b>1,037.70</b>	<b>1,187.63</b>
<b>31 Depreciation and amortization expense</b>		
Depreciation of property plant and equipment (refer note 3)	637.03	631.57
Amortisation of intangible assets (refer note 4)	16.03	14.96
Depreciation on right to use assets (refer note 3)	66.69	42.05
<b>Total</b>	<b>719.75</b>	<b>688.58</b>
<b>32 Other expenses</b>		
Legal and professional expenses	119.37	92.85
Bid application & processing fees	136.54	48.23
Insurance expense	31.06	47.89
Security expenses	62.71	41.60
Travelling and conveyance	26.81	37.61
Operational expenses	47.70	33.82
Electricity charges	56.36	26.39
Subscription and membership fee	43.64	19.96
Payment to auditors (Note 1 below)	14.70	19.76
Rates & taxes	38.07	16.12
Rent expenses	109.16	11.54
Communication expenses	9.81	8.14
VER issuance expenses	14.40	3.38
Repair and maintenance (others)	2.41	2.20
CSR expenditure (Note 2 below)	3.44	1.80
Office expenses	13.32	-
Housekeeping expenses	39.30	-
Printing and stationery	5.03	0.77
Miscellaneous expenses	2.16	0.50
Website maintenance charges	3.46	0.42
Donation	-	0.03
Foreign exchange loss (net)	-	0.01
<b>Total</b>	<b>779.45</b>	<b>413.02</b>



Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Note - 1</b>		
<b>Payment to auditor comprises fee (Inclusive of GST)</b>		
Audit fee	7.08	10.34
Tax audit fee	1.77	1.82
In other capacity		
Other services (group reporting & certification fee)	4.72	6.55
Reimbursement of expenses	1.13	1.05
<b>Total</b>	<b>14.70</b>	<b>19.76</b>

**Note - 2****Details of CSR expenditure**

a) Gross amount required to be spent by the company for the year	3.43	1.70
b) Amount spent in cash during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	3.44	1.80
c) Details related to unspent obligations:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-

Excess amount spent under section 135(5)			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(0.10)	3.43	3.44	(0.11)

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

Current tax	621.24	-
Adjustment in respect of current income tax of previous years	0.34	0.94
Deferred tax charge/ (Credit ) relating to origination and reversal of temporary differences	552.49	45.30
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,174.07</b>	<b>46.24</b>

**(b) Statement of Other Comprehensive Income**

Net gain/ (loss) on revaluation of cash flow hedges	-	-
Net gain/ (loss) on remeasurement of defined benefit plans	(1.68)	(0.34)
<b>Total</b>	<b>(1.68)</b>	<b>(0.34)</b>

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

<b>Accounting profit before income tax</b>	<b>3,474.69</b>	<b>185.55</b>
<b>Applicable statutory income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Tax as per applicable statutory income tax rate</b>	<b>874.51</b>	<b>46.70</b>
<b>Adjustments for :</b>		
Expenses not allowed under income tax act / allowable on payment basis	5.87	0.46
Other adjustments	293.69	(0.92)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,174.07</b>	<b>46.24</b>

The tax rate used for the year 2023-24 and 2022-23 is the Corporate tax rate of 25.17% payable by corporate entities in India on taxable profits under the Income Tax Act 1961.



**34. Earnings Per Share (EPS):**

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

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

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

Particulars	March 31, 2024	March 31, 2023
Net profit as per statement of profit and loss for calculation of basic EPS and dilutive EPS	2,300.62	139.31
Weighted average number of equity shares for calculating basic/diluted EPS	1,92,14,987	1,38,07,243
Nominal value per share (₹)	10.00	10.00
Basic & Diluted earnings per share (₹)	11.97	1.01

**35. Significant accounting judgements, estimates and assumptions**

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

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

- Capital management (Refer note - 44)
- Financial risk management objectives and policies (Refer note -45)
- Sensitivity analyses disclosures (Refer note - 45)

**A. Judgments**

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

**Determining the lease term of contracts with renewal and termination options – Company as a lessee:**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). Refer to Note 41 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.



**B. Estimates and assumptions**

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

**a) Impairment of non-financial assets**

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

**b) Taxes:**

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

**c) Defined benefits plan (Gratuity)**

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

**d) Fair value measurement of financial instruments**

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

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

**e) Useful life of property, plant and equipment**

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

**f) Leases - Estimating the incremental borrowing rate**

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



**Juniper Green Energy Private Limited****CIN- U40100DL2011PTC228318****Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

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

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

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	19.95	18.92
Principal amount due to micro and small enterprises	19.95	18.92
Interest due on above*	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

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



**Juniper Green Energy Private Limited**

CIN- U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

**37. List of subsidiaries at any time during the year:**

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

S. No.	Company Name	Relationship with JGEPL	Proportion of the ownership interest as on 31 March 2024	Proportion of the ownership interest as on 31 March 2023	Principle place of business
1	Orange Gadag Wind Power Private Limited	Subsidiary	100.00%	100.00%	India
2	Nisagra Renewable Energy Private Limited	Subsidiary	100.00%	100.00%	India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%	100.00%	India
4	Juniper Green Field Private Limited	Subsidiary	100.00%	100.00%	India
5	Juniper Green Three Private Limited	Subsidiary	100.00%	100.00%	India
6	Juniper Green Gem Private Limited*	Subsidiary	100.00%	100.00%	India
7	Juniper Green Beam Private Limited*	Subsidiary	100.00%	100.00%	India
8	Juniper Green Stellar Private Limited*	Subsidiary	100.00%	100.00%	India
9	Juniper Green Cosmic Private Limited*	Subsidiary	100.00%	100.00%	India
10	Juniper Green Beta Private Limited*	Subsidiary	100.00%	100.00%	India
11	Juniper Green Transmission Private Limited*	Subsidiary	100.00%	100.00%	India
12	Juniper Green Kite Private Limited	Subsidiary	100.00%	100.00%	India
13	Juniper Green Infinite Private Limited*	Subsidiary	100.00%	100.00%	India
14	Juniper Green Power Five Private Limited	Subsidiary	100.00%	100.00%	India
15	Juniper Green Sigma Six Private Limited	Subsidiary	100.00%	100.00%	India
16	Juniper Green India Eight Private Limited*	Subsidiary	100.00%	100.00%	India
17	Juniper Green Alpha Three Private Limited*	Subsidiary	100.00%	100.00%	India
18	Juniper Green Theta Five Private Limited*	Subsidiary	100.00%	100.00%	India
19	Juniper Green Gamma One Private Limited*	Subsidiary	100.00%	100.00%	India
20	Juniper Green Gamma Two Private Limited*	Subsidiary	100.00%	100.00%	India
21	Juniper Green Beta Six Private Limited*	Subsidiary	100.00%	100.00%	India
22	Juniper Green ETA Five Private Limited*	Subsidiary	100.00%	100.00%	India
23	Juniper Green Ray Two Private Limited*	Subsidiary	100.00%	100.00%	India
24	Juniper Green Beam Eight Private Limited*	Subsidiary	100.00%	100.00%	India
25	Juniper Green Beam Six Private Limited*	Subsidiary	100.00%	100.00%	India
26	Juniper Green Spark Four Private Limited*	Subsidiary	100.00%	100.00%	India
27	Juniper Green Light Ten Private Limited*	Subsidiary	100.00%	100.00%	India
28	Juniper Green Ray One Private Limited*	Subsidiary	100.00%	100.00%	India
29	Juniper Green India Alpha Private Limited*	Subsidiary	100.00%	100.00%	India
30	Juniper Green Spark Ten Private Limited*	Subsidiary	100.00%	100.00%	India
31	Juniper Green Light Four Private Limited*	Subsidiary	100.00%	100.00%	India
32	Juniper Green India Six Private Limited*	Subsidiary	100.00%	100.00%	India
33	Juniper Green Sigma Eight Private Limited*	Subsidiary	100.00%	100.00%	India
34	Juniper Nirjara Energy Private Limited */**	Subsidiary	100.00%	-	India

\* During the year, the Company has further invested in equity shares and holds 100% shares of the entity.

\*\* During the year, the Company has acquired Juniper Nirjara Energy Private Limited w.e.f. 23 June 2023.



**Juniper Green Energy Private Limited**

CIN- U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

**38. Related Party Transactions****A) Name of related parties and related parties relationship**

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	AT Holdings Pte. Ltd.
Holding Company	Juniper Renewable Holdings Pte. Ltd.
Subsidiaries	Orange Gadag Wind Power Private Limited
	Nisagra Renewable Energy Private Limited
	Juniper Green Sigma Private Limited
	Juniper Green Field Private Limited
	Juniper Green Three Private Limited
	Juniper Green Gem Private Limited
	Juniper Green Beam Private Limited
	Juniper Green Stellar Private Limited
	Juniper Green Cosmic Private Limited
	Juniper Green Beta Private Limited
	Juniper Green Transmission Private Limited
	Juniper Green Kite Private Limited
	Juniper Green Infinite Private Limited
	Juniper Green Power Five Private Limited
	Juniper Green Sigma Six Private Limited
	Juniper Green India Eight Private Limited
	Juniper Green Alpha Three Private Limited
	Juniper Green Theta Five Private Limited
	Juniper Green Gamma One Private Limited
	Juniper Green Gamma Two Private Limited
	Juniper Green Beta Six Private Limited
	Juniper Green ETA Five Private Limited
	Juniper Green Ray Two Private Limited
	Juniper Green Beam Eight Private Limited
	Juniper Green Beam Six Private Limited
	Juniper Green Spark Four Private Limited
	Juniper Green Light Ten Private Limited
	Juniper Green Ray One Private Limited
	Juniper Green India Alpha Private Limited
	Juniper Green Spark Ten Private Limited
	Juniper Green Light Four Private Limited
	Juniper Green India Six Private Limited
	Juniper Green Sigma Eight Private Limited
	Juniper Nirjara Energy Private Limited (w.e.f. 23 June 2023)
Key Management Personnel	Arvind Tikoo, Director
	Hemant Tikoo, Director
	Sanjay Bakliwal, Director
	Naresh Mansukhani, Wholetime Director
	Parag Agrawal, Wholetime Director
	Devendra Singh, Director upto 29.04.2024
	Ankush Malik, Director w.e.f. 30.04.2024
	Prashant Pandia, Company Secretary



**Juniper Green Energy Private Limited**

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Notes to standalone financial statements for the year ended March 31, 2024

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

**B) Statement of Material Transactions with Related Parties**

Particulars	Holding Company		Subsidiaries		Key Management Personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Issue of equity shares (Including share premium)</b>						
Juniper Renewable Holdings Pte. Ltd.	75,794.39	-	-	-	-	-
<b>Share application money pending allotment</b>						
Juniper Renewable Holdings Pte. Ltd.	15,000.00	-	-	-	-	-
<b>Refund of extra share application money</b>						
Juniper Renewable Holdings Pte. Ltd.	0.02	-	-	-	-	-
<b>Intercompany loan given</b>						
Juniper Green Field Private Limited	-	-	1,070.00	5,115.00	-	-
Juniper Green Three Private Limited	-	-	129.00	649.00	-	-
Nisagra Renewable Energy Private Limited	-	-	-	935.00	-	-
Juniper Green Gem Private Limited	-	-	4.00	139.00	-	-
Juniper Green Beam Private Limited	-	-	7,925.00	692.00	-	-
Juniper Green Stellar Private Limited	-	-	3,982.40	419.65	-	-
Juniper Green Cosmic Private Limited	-	-	7,376.80	279.80	-	-
Juniper Green Beta Private Limited	-	-	2,922.40	483.90	-	-
Juniper Green Kite Private Limited	-	-	2,199.00	-	-	-
Juniper Green Transmission Private Limited	-	-	173.00	124.00	-	-
Juniper Green Infinite Private Limited	-	-	-	8.50	-	-
Juniper Green Power Five Private Limited	-	-	432.00	114.00	-	-
Juniper Green India Eight Private Limited	-	-	-	1.50	-	-
Juniper Green Alpha Three Private Limited	-	-	-	2.50	-	-
Juniper Green Theta Five Private Limited	-	-	-	3.00	-	-
Juniper Green Gamma One Private Limited	-	-	17,250.00	11.50	-	-
Juniper Green Gamma Two Private Limited	-	-	35.00	54.50	-	-
Juniper Green Beta Six Private Limited	-	-	1.00	5.50	-	-
Juniper Green Eta Five Private Limited	-	-	2.00	1.50	-	-
Juniper Green Ray Two Private Limited	-	-	4,435.00	794.00	-	-
Juniper Green Beam Eight Private Limited	-	-	5.00	1.50	-	-
Juniper Green Beam Six Private Limited	-	-	-	1.50	-	-
Juniper Green Spark Four Private Limited	-	-	-	5.00	-	-
Juniper Green Light Ten Private Limited	-	-	-	3.00	-	-
Juniper Green Ray One Private Limited	-	-	133.00	165.00	-	-
Juniper Green India Alpha Private Limited	-	-	-	1.50	-	-
Juniper Green Spark Ten Private Limited	-	-	-	29.00	-	-
Juniper Green Light Four Private Limited	-	-	-	0.50	-	-
Juniper Green India Six Private Limited	-	-	1,435.00	0.50	-	-
Juniper Green Sigma Eight Private Limited	-	-	-	0.50	-	-
Juniper Nirjara Energy Private Limited	-	-	812.00	-	-	-
<b>Intercompany loan received back</b>						
Juniper Green Field Private Limited	-	-	930.00	4,050.00	-	-
Juniper Green Three Private Limited	-	-	-	300.00	-	-
Juniper Green Cosmic Private Limited	-	-	3,426.00	-	-	-
Juniper Green Light Ten Private Limited	-	-	3.00	-	-	-
Juniper Green Beam Private Limited	-	-	5,447.00	-	-	-
Nisagra Renewable Energy Private Limited	-	-	-	1,919.20	-	-
Juniper Green Gem Private Limited	-	-	43.00	100.00	-	-
Juniper Green Beta Private Limited	-	-	2,815.30	26.00	-	-
Juniper Green Kite Private Limited	-	-	99.00	-	-	-



**Juniper Green Energy Private Limited**
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**(All amounts are stated in ₹ lakhs, unless otherwise stated)**

Particulars	Holding Company		Subsidiaries		Key Management Personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Juniper Green Ray Two Private Limited	-	-	1,999.00	-	-	-
Juniper Green Ray One Private Limited	-	-	295.00	-	-	-
Juniper Green Spark Four Private Limited	-	-	5.00	-	-	-
Juniper Green Theta Five Private Limited	-	-	3.00	-	-	-
Juniper Green India Eight Private Limited	-	-	1.50	-	-	-
Juniper Green Gamma Two Private Limited	-	-	89.50	-	-	-
Juniper Green Gamma One Private Limited	-	-	14,736.50	-	-	-
Juniper Green Eta Five Private Limited	-	-	3.50	-	-	-
Juniper Green Stellar Private Limited	-	-	2,747.00	-	-	-
Juniper Green Spark Ten Private Limited	-	-	4.00	25.00	-	-
Juniper Green Beam Eight Private Limited	-	-	6.50	-	-	-
Juniper Green Light Four Private Limited	-	-	0.50	-	-	-
Juniper Green Beta Six Private Limited	-	-	6.50	-	-	-
Juniper Green Sigma Eight Private Limited	-	-	0.50	-	-	-
Juniper Green India Six Private Limited	-	-	1,435.50	-	-	-
Juniper Green Beam Six Private Limited	-	-	1.50	-	-	-
Juniper Green India Alpha Private Limited	-	-	1.50	-	-	-
Juniper Green Infinite Private Limited	-	-	8.50	-	-	-
Juniper Green Transmission Private Limited	-	-	297.00	-	-	-
Juniper Green Power Five Private Limited	-	-	199.00	-	-	-
Juniper Green Alpha Three Private Limited	-	-	2.50	-	-	-
Juniper Nirjara Energy Private Limited	-	-	612.00	-	-	-
<b>Investment in equity share capital</b>						
Juniper Green Gem Private Limited	-	-	43.00	-	-	-
Juniper Green Field Private Limited**	-	-	-	800.00	-	-
Juniper Nirjara Energy Private Limited	-	-	1,215.12	-	-	-
Juniper Green Three Private Limited*	-	-	-	1,008.00	-	-
Juniper Green Beam Private Limited	-	-	7,254.00	-	-	-
Juniper Green Cosmic Private Limited	-	-	7,005.00	10.00	-	-
Juniper Green Stellar Private Limited	-	-	1,582.00	25.00	-	-
Juniper Green Beta Private Limited	-	-	1,489.00	-	-	-
Juniper Green Transmission Private Limited	-	-	147.00	25.00	-	-
Juniper Green Infinite Private Limited	-	-	8.50	-	-	-
Juniper Green Power Five Private Limited	-	-	-	1.00	-	-
Juniper Green Sigma Six Private Limited	-	-	-	1.00	-	-
Juniper Green India Eight Private Limited	-	-	1.50	1.00	-	-
Juniper Green Alpha Three Private Limited	-	-	2.50	1.00	-	-
Juniper Green Theta Five Private Limited	-	-	3.00	1.00	-	-
Juniper Green Gamma One Private Limited	-	-	2,999.00	1.00	-	-
Juniper Green Gamma Two Private Limited	-	-	19.50	1.00	-	-
Juniper Green Beta Six Private Limited	-	-	6.50	1.00	-	-
Juniper Green ETA Five Private Limited	-	-	3.50	1.00	-	-
Juniper Green Ray Two Private Limited	-	-	989.00	1.00	-	-
Juniper Green Beam Eight Private Limited	-	-	14.00	1.00	-	-
Juniper Green Beam Six Private Limited	-	-	1.50	1.00	-	-
Juniper Green Spark Four Private Limited	-	-	5.00	1.00	-	-
Juniper Green Light Ten Private Limited	-	-	3.00	1.00	-	-
Juniper Green Ray One Private Limited	-	-	109.00	1.00	-	-
Juniper Green India Alpha Private Limited	-	-	1.50	1.00	-	-
Juniper Green Spark Ten Private Limited	-	-	4.00	1.00	-	-
Juniper Green Light Four Private Limited	-	-	0.50	1.00	-	-



**Juniper Green Energy Private Limited**
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Particulars	Holding Company		Subsidiaries		Key Management Personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Juniper Green India Six Private Limited	-	-	949.00	1.00	-	-
Juniper Green Sigma Eight Private Limited	-	-	0.50	1.00	-	-
<b>Subscription to Optionally Convertible Debentures ('OCDs')</b>						
Juniper Green Field Private Limited**	-	-	-	767.00	-	-
Juniper Green Three Private Limited*	-	-	-	968.00	-	-
Juniper Green Beam Private Limited	-	-	698.00	-	-	-
Juniper Green Gamma One Private Limited^	-	-	5,000.00	-	-	-
<b>Reimbursement of expenses</b>						
Juniper Green Field Private Limited	-	-	-	186.48	-	-
Juniper Green Beta Private Limited	-	-	(5.10)	(0.73)	-	-
Juniper Green Stellar Private Limited	-	-	-	(1.24)	-	-
Juniper Green Cosmic Private Limited	-	-	(0.79)	-	-	-
Juniper Green Transmission Private Limited	-	-	-	(0.78)	-	-
Juniper Green Beam Private Limited	-	-	-	(1.05)	-	-
Juniper Green Ray Two Private Limited	-	-	-	(0.02)	-	-
Juniper Green Gamma One Private Limited	-	-	(0.62)	-	-	-
<b>Business support services provided</b>						
Juniper Green Cosmic Private Limited	-	-	103.59	-	-	-
Juniper Green Ray Two Private Limited	-	-	7.18	-	-	-
Juniper Green Beta Private Limited	-	-	102.51	-	-	-
Juniper Green Beam Eight Private Limited	-	-	6.95	-	-	-
Juniper Green Beam Private Limited	-	-	75.78	-	-	-
Juniper Green Kite Private Limited	-	-	17.25	-	-	-
Juniper Green Three Private Limited	-	-	10.85	-	-	-
Nisagra Renewable Energy Private Limited	-	-	6.58	-	-	-
Juniper Green Transmission Private Limited	-	-	0.21	-	-	-
Juniper Green Gamma One Private Limited	-	-	68.04	-	-	-
Juniper Green Field Private Limited	-	-	7.77	-	-	-
Juniper Green Stellar Private Limited	-	-	68.92	-	-	-
Juniper Green Light Four Private Limited	-	-	27.59	-	-	-
Juniper Green Sigma Private Limited	-	-	7.56	-	-	-
Juniper Green Light Ten Private Limited	-	-	12.98	-	-	-
<b>Interest income on Loan</b>						
Nisagra Renewable Energy Private Limited	-	-	-	89.75	-	-
Juniper Green Sigma Private Limited	-	-	468.99	468.99	-	-
Juniper Green Field Private Limited	-	-	55.31	20.26	-	-
Juniper Green Three Private Limited	-	-	36.25	0.65	-	-
<b>Interest income on OCDs</b>						
Juniper Green Field Private Limited	-	-	548.53	-	-	-
Juniper Green Three Private Limited	-	-	1,072.19	-	-	-
<b>Salary and other benefits #</b>						
Naresh Mansukhani	-	-	-	-	205.27	201.25
Parag Agrawal	-	-	-	-	138.00	135.70
Prashant Pandia	-	-	-	-	32.75	26.95

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

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

\*Unsecured loan as on March 31, 2022 of INR 1,976.00 lakhs to Juniper Green Three Private Limited, converted into equity shares and Optionally Convertible Debentures ('OCD') amounting to INR 1,008.00 lakhs and INR 968.00 lakhs respectively on May 11, 2022.



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**Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

\*\*During the last financial year, unsecured loan amounting to INR 1,567.00 lakhs to Juniper Green Field Private Limited, converted into equity shares and Optionally Convertible Debentures ('OCD') amounting to INR 800.00 lakhs and INR 767.00 lakhs respectively.

^ During the year, unsecured loan amounting to INR 5,000.00 lakhs to Juniper Green Gamma One Private Limited, converted into Optionally Convertible Debentures ('OCD').

**C) Balances Outstanding as at year end**

Particulars	March 31, 2024	March 31, 2023
<b>Loan receivable</b>		
Juniper Green Sigma Private Limited	5,790.00	5,790.00
Juniper Green Three Private Limited	478.00	349.00
Juniper Green Field Private Limited	1,205.00	1,065.00
Juniper Green Gem Private Limited	-	39.00
Juniper Green Beam Private Limited	3,170.00	692.00
Juniper Green Cosmic Private Limited	4,230.60	279.80
Juniper Green Stellar Private Limited	1,655.05	419.65
Juniper Green Beta Private Limited	565.00	457.90
Juniper Green Kite Private Limited	2,100.00	-
Juniper Green Transmission Private Limited	-	124.00
Juniper Green Infinite Private Limited	-	8.50
Juniper Green Power Five Private Limited	347.00	114.00
Juniper Green India Eight Private Limited	-	1.50
Juniper Green Alpha Three Private Limited	-	2.50
Juniper Green Theta Five Private Limited	-	3.00
Juniper Green Gamma One Private Limited	2,525.00	11.50
Juniper Green Gamma Two Private Limited	-	54.50
Juniper Green Beta Six Private Limited	-	5.50
Juniper Green ETA Five Private Limited	-	1.50
Juniper Green Ray Two Private Limited	3,230.00	794.00
Juniper Green Beam Eight Private Limited	-	1.50
Juniper Green Beam Six Private Limited	-	1.50
Juniper Green Spark Four Private Limited	-	5.00
Juniper Green Light Ten Private Limited	-	3.00
Juniper Green Ray One Private Limited	3.00	165.00
Juniper Green India Alpha Private Limited	-	1.50
Juniper Green Spark Ten Private Limited	-	4.00
Juniper Green Light Four Private Limited	-	0.50
Juniper Green India Six Private Limited	-	0.50
Juniper Green Sigma Eight Private Limited	-	0.50
Juniper Nirjara Energy Private Limited	200.00	-
<b>Subscription to OCDs</b>		
Juniper Green Field Private Limited	10,314.00	10,314.00
Juniper Green Three Private Limited	12,614.00	12,614.00
Juniper Green Gamma One Private Limited	5,000.00	-
Juniper Green Beam Private Limited	698.00	-
<b>Interest receivable on loan</b>		
Juniper Green Sigma Private Limited	422.09	104.08
Juniper Green Field Private Limited	68.02	18.23
Juniper Green Three Private Limited	33.21	0.58
<b>Trade receivable - Business support services</b>		
Juniper Green Cosmic Private Limited	94.82	-
Juniper Green Ray Two Private Limited	6.57	-
Juniper Green Beta Private Limited	93.83	-



**Juniper Green Energy Private Limited**

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Notes to standalone financial statements for the year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
Juniper Green Beam Eight Private Limited	6.36	-
Juniper Green Beam Private Limited	69.36	-
Juniper Green Kite Private Limited	15.79	-
Juniper Green Three Private Limited	9.93	-
Nisagra Renewable Energy Private Limited	6.02	-
Juniper Green Transmission Private Limited	0.19	-
Juniper Green Gamma One Private Limited	62.28	-
Juniper Green Field Private Limited	7.11	-
Juniper Green Stellar Private Limited	63.08	-
Juniper Green Light Four Private Limited	25.26	-
Juniper Green Sigma Private Limited	6.92	-
Juniper Green Light Ten Private Limited	11.88	-
<b>Interest receivable on OCDs</b>		
Juniper Green Field Private Limited	493.68	-
Juniper Green Three Private Limited	964.97	-
<b>Reimbursement of expenses receivable</b>		
Juniper Green Field Private Limited	186.49	187.28
<b>Reimbursement of expenses payable</b>		
Juniper Green Gamma One Private Limited	0.62	-
Juniper Green Cosmic Private Limited	0.79	-
Juniper Green Field Private Limited	-	0.80
Juniper Green Stellar Private Limited	1.24	1.24
Juniper Green Transmission Private Limited	0.78	0.78
Juniper Green Beam Private Limited	1.05	1.05
Juniper Green Beta Private Limited	5.83	0.73
Juniper Green Ray Two Private Limited	0.02	0.02
Juniper Green Three Private Limited	-	24.28

- D) The Company has given Corporate Guarantee against borrowing/bank guarantee facility taken by its subsidiaries, namely Juniper Green Sigma Private Limited, Juniper Green Three Private Limited, Juniper Green Field Private Limited, Juniper Green Gamma One Private Limited, Juniper Green Beam Private Limited and Juniper Green Cosmic Private Limited amounting to INR 38,985.00 lakhs (March 31, 2023: INR 38,985.00 lakhs), INR 77,232.00 lakhs (March 31, 2023: INR 77,232.00 lakhs), INR 63,154.00 lakhs (March 31, 2023: INR 63,154.00 lakhs), INR 31,575.00 lakhs (March 31, 2023: INR nil lakhs) INR 41,869.00 lakhs (March 31, 2023: INR nil lakhs) and INR 50,262.00 lakhs (March 31, 2023: INR nil lakhs).
- E) Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee for borrowing taken by the Company amounting to INR 12,100.00 lakhs (March 31, 2023: INR 12,100.00 lakhs).

**39. Commitments and Contingency****(a) Operating Lease**

Refer note 41 for lease related commitments

**(b) Capital commitments**

Estimated amount of contracts remaining to be executed (net off advances) on capital account and not provided is INR Nil lakhs as on March 31, 2024 (March 31, 2023: INR Nil Lakhs).



**(c) Contingent Liabilities not provided for as at March 31, 2024 are as follows: –**

Particulars	March 31, 2024	March 31, 2023
Performance bank guarantee issued by bank*	25,250.00	-
DSRA Bank Guarantee issued by bank	767.00	767.00
Bid Bond Bank Guarantee issued by bank	30,058.20	1,715.00
<b>Total</b>	<b>56,075.20</b>	<b>2,482.00</b>

\*Issued by bank (including bank guarantee on behalf of Subsidiary companies). For corporate guarantee given for borrowings taken by its subsidiary company, refer note -38.

**40. Employee Benefit****(a) Defined contribution plan**

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

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

Particulars	March 31, 2024	March 31, 2023
Employers' contribution to Employee's provident and other Fund	29.70	41.52

**(b) Defined benefit plan****Gratuity and other post-employment benefits**

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

**Risks associated with Gratuity plan provisions**

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

*Salary growth risk*

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

*Interest rate risk*

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

*Life expectancy risk*

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

*Withdrawals Risk*

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

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



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Notes to standalone financial statements for the year ended March 31, 2024

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

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

Particular	Gratuity	
	March 31, 2024	March 31, 2023
Current service cost	8.42	11.61
Interest cost on benefit liability	2.86	2.21
<b>Benefit expense recognized in statement of profit and loss</b>	<b>11.28</b>	<b>13.82</b>

**Employee benefit expenses recognized in Other Comprehensive Income**

Particular	Gratuity	
	March 31, 2024	March 31, 2023
Actuarial (income)/loss recognized in the year	(6.68)	(1.36)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(6.68)</b>	<b>(1.36)</b>

**Balance Sheet:**

Particular	Gratuity	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	41.09	39.64
<b>Total</b>	<b>41.09</b>	<b>39.64</b>

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

Particular	Gratuity	
	March 31, 2024	March 31, 2023
<b>Present value of obligation as at the beginning</b>	<b>39.65</b>	<b>29.12</b>
Current service cost	8.42	11.61
Interest cost	2.86	2.21
Re-measurement (or Actuarial) (gain) / loss	(6.68)	(1.36)
Transfer	(3.16)	(1.93)
<b>Present Value of Obligation as at the end</b>	<b>41.09</b>	<b>39.65</b>
<b>Current Liability (Short term)</b>	<b>2.22</b>	<b>0.21</b>
<b>Non-Current Liability (Long term)</b>	<b>38.87</b>	<b>39.44</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.22%	7.53%
Attrition rate (per annum)	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%

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

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

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



**Juniper Green Energy Private Limited**

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A quantitative sensitivity analysis for significant assumptions are as follows:

Particulars		31 March, 2024	31 March, 2023
<b>a) Impact of the change in discount rate</b>			
	<b>Present value of obligation at the end of the year</b>		
a)	Impact due to increase of 1%	(2.76)	(2.94)
b)	Impact due to decrease of 1%	3.24	3.43
<b>b) Impact of the change in salary increase</b>			
	<b>Present value of obligation at the end of the year</b>		
a)	Impact due to increase of 1%	1.63	1.82
b)	Impact due to decrease of 1%	(1.42)	(1.58)
<b>c) Impact of the change in attrition rate</b>			
	<b>Present value of obligation at the end of the year</b>		
a)	Impact due to increase of 1%	0.06	(0.51)
b)	Impact due to decrease of 1%	(0.05)	0.53

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

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

Weightage average duration of gratuity plan is 15.99 (March 31, 2023: 18.12).

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

Particular	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	2.22	0.22
Between 2 and 5 years	20.86	15.11
Between 6 and 10 years	3.41	2.31
Beyond 10 years	14.60	22.01

**41. Leases:**

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

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

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

Particulars	Leasehold Land	Building	Total
Balance as at April 1, 2022	768.58	-	768.58
Adjustment during the year	64.17	-	64.17
Depreciation for the year	(42.05)	-	(42.05)
<b>Balance as at March 31, 2023</b>	<b>790.70</b>	<b>-</b>	<b>790.70</b>
Additions during the year	377.32	67.19	444.51
Depreciation for the year	(37.35)	(29.34)	(66.69)
<b>Balance as at March 31, 2024</b>	<b>1,130.67</b>	<b>37.85</b>	<b>1,168.52</b>



**Juniper Green Energy Private Limited****CIN- U40100DL2011PTC228318****Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

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

Particulars	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	736.21	627.58
Accretion of interests	74.10	75.73
Payments	(73.21)	(31.27)
Addition during the year	444.51	64.17
<b>Balance as at the end of the year</b>	<b>1,181.61</b>	<b>736.21</b>
Current	39.31	-
Non-current	1,142.30	736.21

The maturity analysis of lease liabilities are disclosed in Note 45.

The effective interest rate for lease liabilities is 8.30% - 10.85% with maturity till year 2048.

As part of the identification and measurement of assets and liabilities for the commissioned 30 MW solar project in Maharashtra, the Company has recognised a provision amounting to INR 364.18 lakhs (Previous year: INR 336.20 lakhs) for decommissioning obligations associated with projects constructed on leased land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Company estimates that the costs would be realised upon the expiration of PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation basis on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

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

Particulars	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets	66.69	42.05
Interest expense on lease liabilities	74.10	75.73
Expenses related to short term leases	114.90	18.39
<b>Total amount recognised in the profit or loss for the year</b>	<b>255.69</b>	<b>136.17</b>

Total Company's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2024 is INR 188.11 Lakhs (March 31, 2023: INR 49.66 Lakhs).

**42. Segment reporting:**

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

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

Subsequent to the year end, pursuant to resolution passed by the Board of Directors in their meeting held on 26 April 2024, and in accordance with the terms of amendment to the Agreement, the Company has agreed to buy back 2,000 Class B



**Juniper Green Energy Private Limited****CIN- U40100DL2011PTC228318****Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

shares for a total consideration of INR 3,001.03 lakhs, in accordance with the terms of the Agreement. The management has assessed that the aforesaid amendment would require the Company to account for the same as Cash settled Transaction with effect from the date of the aforesaid amended agreement, with no consequential impact as at the balance- sheet date (i.e. 31 March 2024), considering the same as a non-adjusting subsequent event under IND AS 10.

**44. Capital management**

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

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

Particulars	March 31, 2024	March 31, 2023
Borrowings	9,852.76	10,551.94
Add: Trade payables	114.87	57.37
Add: Other current financial liabilities	166.58	186.35
Less: Cash and cash equivalents	592.60	501.21
<b>Net debts (A)</b>	<b>9,541.61</b>	<b>10,294.45</b>
<b>Shareholders' Funds (B)</b>	<b>1,70,743.31</b>	<b>77,643.30</b>
<b>Capital and net debt (C=A+B)</b>	<b>1,80,284.92</b>	<b>87,937.75</b>
<b>Gearing ratio (%) (D=A/C)</b>	<b>5.29%</b>	<b>11.71%</b>

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



**Juniper Green Energy Private Limited**

CIN- U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

**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	Carrying Value	Fair value	Fair value
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at amortised cost</b>				
Trade receivables	921.15	432.68	921.15	432.68
Cash & cash equivalent	592.60	501.21	592.60	501.21
Other Bank Balances	46,458.67	863.96	46,458.67	863.96
Other financial assets	2,574.93	327.87	2,574.93	327.87
Loans to related parties	24,749.54	10,395.85	24,749.54	10,395.85
Security deposit	49.15	38.87	49.15	38.87
<b>Financial assets measured at fair value through Profit and loss</b>				
Investment in Mutual fund - Quoted	-	-	-	-
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	9,852.76	10,551.94	9,852.76	10,551.94
Lease Liabilities	1,181.61	736.21	1,181.61	736.21
Trade Payable	114.87	57.37	114.87	57.37
Other current financial liabilities	166.58	186.35	166.58	186.35

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

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

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

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

**b. Fair Value hierarchy**

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

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



**Juniper Green Energy Private Limited**

CIN- U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

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

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

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

**Quantitative disclosures fair value measurement hierarchy for assets and liability as on March 31, 2024**

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Assets for which fair values are disclosed</b>					
Security deposit	March 31, 2024	49.15	-	49.15	-
Loans (Non-current assets)	March 31, 2024	24,749.54	-	24,749.54	-
<b>Financial liabilities</b>					
<b>Liabilities for which fair values are disclosed</b>					
Borrowings	March 31, 2024	9,852.76	-	9,852.76	-

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Assets for which fair values are disclosed</b>					
Security deposit	March 31, 2023	38.83	-	38.87	-
Loans (Non-current assets)	March 31, 2023	10,395.85	-	10,395.85	-
<b>Financial liabilities</b>					
<b>Liabilities for which fair values are disclosed</b>					
Borrowings	March 31, 2023	10,551.94	-	10,551.94	-

**45. Financial risk management objective and policies**

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

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



**Juniper Green Energy Private Limited****CIN- U40100DL2011PTC228318****Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)****(i) Credit risk**

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

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

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

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

Particulars	March 31, 2024	March 31, 2023
- Loans to related parties	24,749.54	10,395.85
- Trade receivables	921.15	432.68
- Other bank balances	46,458.67	863.96
- Other financial assets	2,624.08	366.74

The Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables.

**(ii) Liquidity risk**

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

**Exposure to liquidity risk**

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

March 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	9,852.76	-	1,439.16	5,374.81	9,923.99	16,737.96
Lease Liability	1,181.61	-	103.32	270.59	3,659.01	4,032.92
Trade payables	114.87	-	114.87	-	-	114.87
Other current financial liabilities	166.58	-	166.58	-	-	166.58
<b>Total</b>	<b>11,315.82</b>	<b>-</b>	<b>1,823.93</b>	<b>5,645.40</b>	<b>13,583.00</b>	<b>21,052.33</b>

\* Includes interest payable amount.



**Juniper Green Energy Private Limited**

CIN- U40100DL2011PTC228318

Notes to standalone financial statements for the year ended March 31, 2024

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

March 31, 2023	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	10,551.94	-	1,419.56	5,361.99	11,034.20	17,815.75
Lease Liability	736.21	-	33.16	160.70	2,916.54	3,110.40
Trade payables	57.37	-	57.37	-	-	57.37
Other current financial liabilities	186.35	-	186.35	-	-	186.35
<b>Total</b>	<b>11,531.87</b>	<b>-</b>	<b>1,696.44</b>	<b>5,522.69</b>	<b>13,950.74</b>	<b>21,169.87</b>

\* Includes interest payable amount.

**(iii) Market risk**

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

**(a) Foreign Currency Risk**

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. There is no foreign currency exposure as at 31st March, 2023. Hence, the Company's Profit for the period would have no impact.

**(b) Interest rate risk**

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

**Exposure to interest rate risk**

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

Variable-rate instruments	March 31, 2024	March 31, 2023
Borrowings – from financial institution	9,852.76	10,551.94
<b>Total</b>	<b>9,852.76</b>	<b>10,551.94</b>

**Interest rate sensitivity analysis**

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

Particulars	Statement of Profit and Loss	
	Increase by 0.50 %	Decrease by 0.50 %
<b>Increase/ (decrease) in interest on Borrowings and Loan repayable on demand</b>		
For the year ended 31 March 2024	52.23	(52.23)
For the year ended 31 March 2023	54.95	(54.95)



**Juniper Green Energy Private Limited****CIN- U40100DL2011PTC228318****Notes to standalone financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)****(c) Price Risk**

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

**46. Ratio analysis**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	50.40	7.53	569.96%	Increase in current assets
Debt- Equity Ratio	Total Debt (Current and Non-current Borrowings)	Shareholder's Equity	0.06	0.14	(57.54%)	Increase in Shareholder's Equity
Debt Service Coverage ratio	Earnings for debt service = Net profit after tax + Deferred tax + Finance cost + Depreciation and Amortisation	Debt service = Total Finance cost (excluding non-cash expenses) + Due Instalments as per Debt arrangements	2.76	1.26	119.04%	Increase in profits
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	1.85%	0.18%	925.72%	Increase in profits
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Not Applicable			
Trade Receivable Turnover Ratio	Total Revenue from Contract with customers	Average Trade Receivable	4.19	5.73	(26.93%)	Increase in Trade Receivable
Trade Payable Turnover Ratio	Total other expenses	Average Trade Payables	9.05	7.99	13.29%	
Net Capital Turnover Ratio	Total Revenue from Contract with customers	Working capital = Current assets – Current liabilities	0.05	0.44	(89.68%)	Increase in current assets
Net Profit ratio	Net Profit after taxes	Total Revenue from operations	81.12%	5.67%	1331.84%	Increase in profits
Return on Capital Employed	Earnings before interest, finance cost and taxes ('EBIT')	Capital Employed = Tangible Net Worth + Debt + Deferred tax liability	2.49%	1.56%	60.24%	Increase in profits
Return on Investment	Finance Income (interest income from fixed deposits and income from mutual fund)	Investment (average investment fixed deposits and mutual fund)	5.55%	4.94%	12.21%	

47. 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.



**Juniper Green Energy Private Limited**

**CIN- U40100DL2011PTC228318**

**Notes to standalone financial statements for the year ended March 31, 2024**

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

48. During the current year, the Company has acquired 100 per cent equity shares of Juniper Nirjara Energy Private Limited (formerly Sprng Nirjara Energy Private Limited), for purchase consideration of INR 430.12 lakhs and subsequently, subscribed to fresh issue of equity shares aggregating to INR 785.00 lakhs.
49. Previous year's figures have been regrouped / reclassified, wherever necessary to confirm to current year's classification. Such reclassification did not have any material impact on the current year standalone financial statements.

**50. 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 has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.



**Juniper Green Energy Private Limited**

**CIN- U40100DL2011PTC228318**

**Notes to standalone financial statements for the year ended March 31, 2024**

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

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

As per our report of even date

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



**Deepak Mittal**

Partner

Membership No.: 503843

Place: Gurugram

Date: September 26, 2024



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



**Naresh Mansukhani**

Director

DIN 06990480

Place: Gurugram

Date: September 26, 2024



**Parag Agrawal**

Director

DIN 02463717

Place: Gurugram

Date: September 26, 2024



**Prashant Pandia**

Company Secretary

M. No. - F12077

Place: Gurugram

Date: September 26, 2024



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## Independent Auditor's Report

To the Members of Juniper Green Energy Private Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

1. We have audited the accompanying consolidated financial statements of Juniper Green Energy Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 11 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

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

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



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurgaon, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandniok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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

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

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

5. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. Those respective Board of Directors and those charged with governance are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



# Walker Chandiook & Co LLP

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Other Matters

11. We did not audit the financial statements of 30 subsidiaries, whose financial statements reflects total assets of Rs. 154,757.76 lakhs as at 31 March 2024, total revenues of Rs. 138.76 lakhs, and cash inflow (net) amounting to Rs. 779.57 lakhs for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on the report of other auditors.

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



12. The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the predecessor auditor, S.R. Batliboi & Co. LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 22 September 2023.

## Report on Other Legal and Regulatory Requirements

13. Based on our audit and on the consideration of the reports of the other auditors referred to in paragraph 11 on separate financial statements of the subsidiaries, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act since none of such companies is a public company as defined under section 2(71) of the Act as of 31 March 2024. Accordingly, reporting under section 197(16) is not applicable.
14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 11 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
  - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(b) above on reporting under section 143(3)(b) of the Act and paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating



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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:
- i. There were no pending litigations as at 31 March 2024 which would impact the consolidated financial position of the Group;
  - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;
  - iii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 46 to the consolidated financial statements; and
- iv. (a) The respective managements of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 50(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The respective managements of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 50(v) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2024;



# Walker Chandiok & Co LLP

- vi. Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, 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 note 49 to the consolidated financial statements. Further, during the course of audit, we or other auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



**Deepak Mittal**

Partner

Membership No.: 503843

UDIN: 24503843BKFASO9426



**Place:** Gurugram

**Date:** 26 September 2024

# Walker Chandio & Co LLP

**Annexure A to Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the consolidated financial statements for the year ended 31 March 2024**

**List of subsidiaries included in the consolidated financial statements -**

1. Nisagra Renewable Energy Private Limited
2. Juniper Green Sigma Private Limited
3. Juniper Green Three Private Limited
4. Juniper Green Field Private Limited
5. Juniper Green Gem Private Limited
6. Juniper Green Beam Private Limited
7. Juniper Green Stellar Private Limited
8. Juniper Green Cosmic Private Limited
9. Juniper Green Beta Private Limited
10. Juniper Green Transmission Private Limited
11. Juniper Green Kite Private Limited
12. Juniper Green Infinite Private Limited
13. Juniper Green Power Five Private Limited
14. Juniper Green Sigma Six Private Limited
15. Juniper Green India Eight Private Limited
16. Juniper Green Alpha Three Private Limited
17. Juniper Green Theta Five Private Limited
18. Juniper Green Gamma One Private Limited
19. Juniper Green Gamma Two Private Limited
20. Juniper Green Beta Six Private Limited
21. Juniper Green ETA Five Private Limited
22. Juniper Green Ray Two Private Limited
23. Juniper Green Beam Eight Private Limited
24. Juniper Green Beam Six Private Limited
25. Juniper Green Spark Four Private Limited
26. Juniper Green Light Ten Private Limited
27. Juniper Green Ray One Private Limited
28. Juniper Green India Alpha Private Limited
29. Juniper Green Spark Ten Private Limited
30. Juniper Green Light Four Private Limited
31. Juniper Green India Six Private Limited
32. Juniper Green Sigma Eight Private Limited
33. Orange Gadag Wind Power Private Limited
34. Juniper Nirjara Energy Private Limited (w.e.f 23 June 2023)



## **Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the consolidated financial statements for the year ended 31 March 2024**

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

1. In conjunction with our audit of the consolidated financial statements of Juniper Green Energy Private Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

3. The audit of internal financial controls with reference to financial statements of 24 subsidiary companies which are companies covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their report referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

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



# Walker Chandiok & Co LLP

## Annexure B to the Independent Auditor's Report of even date to the members of Juniper Green Energy Private Limited on the consolidated financial statements for the year ended 31 March 2024

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

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

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

### Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

### Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 6 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 146,853.70 lakhs and net assets of Rs. 26,650.83 lakhs as at 31 March 2024, total revenues of Rs. 138.76 lakhs and net cash inflows amounting to Rs. 810.68 lakhs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the report of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Deepak Mittal

Partner

Membership No.: 503843

UDIN: 24503843BKFASO9426



Place: Gurugram

Date: 26 September 2024

Chartered Accountants

**JUNIPER GREEN ENERGY PRIVATE LIMITED**  
**Consolidated Balance Sheet as at March 31, 2024**  
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	3,14,361.07	2,67,402.29
Capital work-in-progress	3	41,270.93	1,879.07
Right-of-use assets	4	29,916.57	22,917.90
Intangible assets	5	18.07	25.85
Financial assets			
Trade receivables	11	31.24	31.24
Other non-current financial assets	6	2,807.98	1,824.23
Deferred tax assets (net)	7	1,167.11	730.44
Non current tax assets (net)	8	408.66	432.18
Other non current assets	9	5,818.74	62.13
<b>Sub total (A)</b>		<b>3,95,800.37</b>	<b>2,95,305.33</b>
<b>Current assets</b>			
Financial assets			
Investments	10	8,202.81	1,960.10
Trade receivables	11	6,257.54	4,994.80
Cash and cash equivalents	12	2,207.24	4,754.86
Other bank balances	13	83,550.22	13,254.16
Other current financial assets	14	893.01	292.05
Other current assets	15	1,733.22	640.05
<b>Sub total (B)</b>		<b>1,02,844.04</b>	<b>25,896.02</b>
<b>TOTAL ASSETS (A+B)</b>		<b>4,98,644.41</b>	<b>3,21,201.35</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	2,590.56	1,380.72
Other equity	17	1,70,577.32	76,916.93
<b>Total Equity (C)</b>		<b>1,73,167.88</b>	<b>78,297.65</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	18	2,41,026.83	2,01,013.85
Lease liabilities	41	25,837.71	19,273.15
Provisions	19	1,085.36	954.45
Deferred tax liabilities (net)	7	3,899.33	2,362.26
<b>Sub total (D)</b>		<b>2,71,849.23</b>	<b>2,23,603.71</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	20	26,143.21	12,323.96
Lease liabilities	41	683.50	453.50
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		178.34	148.62
Total outstanding dues of creditors other than micro enterprises and small enterprises		723.48	552.05
Other current financial liabilities	22	24,501.14	5,369.58
Other current liabilities	23	881.46	253.27
Provisions	24	253.64	195.91
Current tax liabilities (net)	25	262.53	3.10
<b>Sub total (E)</b>		<b>53,627.30</b>	<b>19,299.99</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>4,98,644.41</b>	<b>3,21,201.35</b>

Summary of material accounting policy information

2

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

As per our report of even date

**For Walker Chandio & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

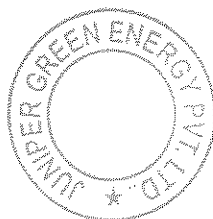
**Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024



**For and on behalf of the Board of Directors of**

Juniper Green Energy Private Limited

**Naresh Mansukhani**

Director

DIN: 06990480

Place: Gurugram

Date: September 26, 2024

**Parag Agrawal**

Director

DIN: 02463717

Place: Gurugram

Date: September 26, 2024

**Prashant Pandia**

Company Secretary

M. No.: FI2077

Place: Gurugram

Date: September 26, 2024

**JUNIPER GREEN ENERGY PRIVATE LIMITED****Consolidated Statement of Profit and Loss for the year ended March 31, 2024**

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

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	26	39,154.97	33,130.68
Other income	27	3,289.68	3,117.89
<b>Total income</b>		<b>42,444.65</b>	<b>36,248.57</b>
<b>Expenses</b>			
Employee benefits expense	28	1,413.02	2,909.87
Finance cost	29	19,119.63	19,838.59
Depreciation and amortization expense	30	12,215.27	11,005.80
Other expenses	31	3,947.11	3,510.03
<b>Total expenses</b>		<b>36,695.03</b>	<b>37,264.29</b>
<b>Profit/(loss) before tax</b>		<b>5,749.62</b>	<b>(1,015.72)</b>
<b>Tax expense</b>	32		
Current tax expense		675.07	5.18
Adjustment of tax relating to earlier periods		0.37	1.21
Deferred tax expense		1,067.63	183.69
<b>Total tax expense</b>		<b>1,743.07</b>	<b>190.08</b>
<b>Net profit/(loss) for the year (A)</b>		<b>4,006.55</b>	<b>(1,205.80)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods :			
Re-measurement (loss) on defined benefit plans		15.87	(16.78)
Tax impact		(3.11)	2.93
Items that will be reclassified to profit or loss in subsequent periods :			
Recognition of gains in fair value of hedging instrument (net)		68.25	390.32
Tax impact		(11.72)	(66.97)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>69.29</b>	<b>309.50</b>
<b>Total comprehensive income / (loss) for the year, net of tax (A+B)</b>		<b>4,075.84</b>	<b>(896.30)</b>
<b>Earnings/(loss) per equity share: [Nominal value of share : ₹ 10 (March 31, 2023 : ₹ 10)]</b>	33		
(1) Basic (₹)		20.85	(8.73)
(2) Diluted (₹)		20.85	(8.73)

Summary of material accounting policy information

2

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

As per our report of even date

**For Walker Chandiok & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

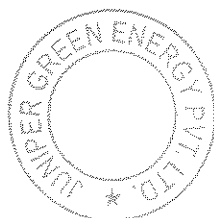

**Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024

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


**Naresh Mansukhani**

Director

DIN: 06990480

Place: Gurugram

Date: September 26, 2024


**Parag Agrawal**

Director

DIN: 02463717

Place: Gurugram

Date: September 26, 2024


**Prashant Pandia**

Company Secretary

M. No.: F12077

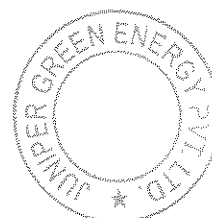
Place: Gurugram

Date: September 26, 2024

**JUNIPER GREEN ENERGY PRIVATE LIMITED**
**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A Operating activities</b>		
Profit before tax	5,749.62	(1,015.72)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	12,215.27	11,005.80
Interest income	(2,785.81)	(2,336.99)
Profit on disposal of Property, plant and equipment	(0.08)	-
Profit on sale of mutual fund	(401.50)	(86.60)
Gain on fair valuation of financial instruments through profit & loss	(30.09)	(8.75)
Foreign exchange gain (net)	-	1.59
Finance costs	18,052.71	18,855.37
Interest expenses on lease liabilities	1,006.30	922.54
Interest expenses on decommissioning liabilities	60.62	60.68
Loss on sale of property, plant and equipment	35.74	-
Loss on termination of lease	138.98	-
	<b>34,041.76</b>	<b>27,397.92</b>
<b>Working capital adjustments:</b>		
(Increase) in trade receivable	(1,262.74)	(2,721.91)
(Increase) in other financial assets	(192.84)	(273.31)
(Increase)/Decrease in other current assets	(1,089.64)	996.64
Increase in provisions	145.24	124.16
Increase in trade payable	180.19	377.31
Increase/(Decrease) in other current liabilities	793.08	(221.12)
	<b>32,615.05</b>	<b>25,679.69</b>
Income tax paid (net of refund)	(392.68)	(188.95)
<b>Net cash flow from operating activities</b>	<b>(A) 32,222.37</b>	<b>25,490.74</b>
<b>B Investing activities</b>		
Purchase of property plant and equipment including capital work in progress	(83,135.90)	(61,508.02)
Proceeds from sale of property plant and equipment	292.78	27.37
Purchase of intangible assets	(13.51)	(15.89)
Amount paid for acquisition of subsidiary company	(430.12)	-
Interest received	2,254.68	2,354.97
Proceeds/(investment) in mutual fund (net)	(5,811.12)	(1,613.06)
Proceeds/(Investment) in bank deposits (net)	(71,111.30)	15,420.75
<b>Net cash flow (used in) investing activities</b>	<b>(B) (1,57,954.49)</b>	<b>(45,333.88)</b>
<b>C Financing activities</b>		
Proceeds from issue of equity shares	75,794.39	-
Share application money pending allotment	15,000.00	-
Proceeds/(repayment) of Buyers credit (net)	12,513.72	(64,257.35)
Proceeds from loan from financial institution	49,745.00	1,36,835.92
Repayment of loan from financial institution	(8,352.57)	(30,183.86)
Repayment of short term borrowings	(245.00)	-
Payment of lease liabilities	(3,268.11)	(2,781.79)
Finance cost (including other incidental cost)	(18,049.09)	(18,440.95)
<b>Net cash flow from financing activities</b>	<b>(C) 1,23,138.34</b>	<b>21,171.97</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) (2,593.78)</b>	<b>1,328.83</b>
Cash and cash equivalents at the beginning of the year	4,754.86	3,426.03
Cash and cash equivalents on acquisition of subsidiary company	46.16	-
<b>Cash and cash equivalents at the end of the year*</b>	<b>2,207.24</b>	<b>4,754.86</b>



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Consolidated Statement of Cash Flows for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>*Components of cash and cash equivalents (refer note 12)</b>		
Cash on hand	0.84	0.85
<b>Balances with schedule banks:</b>		
- On current accounts	2,206.40	1,366.78
- Cheques / DD in hand	-	76.33
- Deposits with original maturity of less than 3 months	-	3,310.90
<b>Total cash and cash equivalents</b>	<b>2,207.24</b>	<b>4,754.86</b>

**Notes:**

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

**Summary of material accounting policy information (refer note 2)****The accompanying notes are an integral part of the consolidated financial statements**

As per our report of even date

**For Walker Chandlok & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013


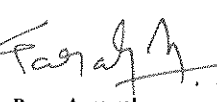

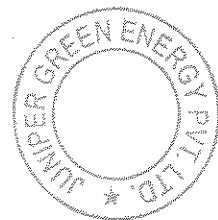
**Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024

For and on behalf of the Board of Directors of  
Juniper Green Energy Private Limited  
**Naresh Mansukhani**  
Director  
DIN: 06990480  
Place: Gurugram  
Date: September 26, 2024  
**Parag Agrawal**  
Director  
DIN: 02463717  
Place: Gurugram  
Date: September 26, 2024  
**Prashant Pandia**  
Company Secretary  
M. No.: F12077  
Place: Gurugram  
Date: September 26, 2024

**JUNIPER GREEN ENERGY PRIVATE LIMITED**  
**Consolidated Statement of change in equity for the year ended March 31, 2024**  
(All amounts are stated in ₹ lakhs, unless otherwise stated)

**(a) Equity Share Capital**

Particulars	Number	₹ in lakhs
Balance at April 1, 2022	1,38,07,243	1,380.72
Issue of equity share capital during the year	-	-
Balance at March 31, 2023	1,38,07,243	1,380.72
Issue of equity share capital during the year	1,20,98,397	1,209.84
Balance at March 31, 2024	2,59,05,640	2,590.56

**(b) Other equity**

Particulars	Equity attributable to owners of Holding Company					Total (A)
	Reserves and Surplus			Cash flow hedge reserve (net of tax)	Share Application Money pending allotment	
	Securities premium	Capital reserve	Retained earnings			
Balance at April 01, 2022	73,139.88	(1.27)	4,991.23	(316.61)	-	77,813.23
Net loss for the year	-	-	(1,205.80)	-	-	(1,205.80)
Other comprehensive income for the year, net of tax	-	-	(13.85)	-	-	(13.85)
Hedging reserve, net of tax (refer note - 17)	-	-	-	323.35	-	323.35
Balance at March 31, 2023	73,139.88	(1.27)	3,771.58	6.74	-	76,916.93
Net profit for the year	-	-	4,006.55	-	-	4,006.55
Other comprehensive income for the year, net of tax	-	-	12.76	-	-	12.76
Share application money received	-	-	-	-	90,794.41	90,794.41
Shares issued during the year	74,584.55	-	-	-	(75,794.39)	(1,209.84)
Amount refunded during the year	-	-	-	-	(0.02)	(0.02)
Hedging reserve, net of tax (refer note - 17)	-	-	-	56.53	-	56.53
Balance at March 31, 2024	1,47,724.43	(1.27)	7,790.89	63.27	15,000.00	1,70,577.32

Summary of material accounting policy information (refer note 2)

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

As per our report of even date

**For Walker Chandio & Co. LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

*Deepak Mittal*

**Deepak Mittal**

Partner

Membership No. 503843

Place: Gurugram

Date: September 26, 2024



**For and on behalf of the Board of Directors of**

Juniper Green Energy Private Limited

*Naresh Mansukhani*

**Naresh Mansukhani**

Director

DIN: 06990480

Place: Gurugram

Date: September 26, 2024

*Parag Agrawal*

**Parag Agrawal**

Director

DIN: 02463717

Place: Gurugram

Date: September 26, 2024

*Prashant Pandia*

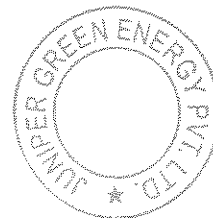
**Prashant Pandia**

Company Secretary

M. No.: F12077

Place: Gurugram

Date: September 26, 2024



## Juniper Green Energy Private Limited

### Notes to consolidated financial statements for the year ended March 31, 2024

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

#### 1. Corporate information

Juniper Green Energy Private Limited ("the Company" or "the Holding Company"), a private limited Company and its subsidiaries (collectively refer to as "Group") is engaged in the business of setting up, operating, generation, supply and sale of power in the field of renewable energy. The Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company is subsidiary of Juniper Renewable Holdings Pte Ltd. The registered office of the Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi-110075.

The Company is primarily engaged in the business of setting up, operating, maintaining, generation, supply and sale of power in the field of renewable energy. The Group has commissioned (a) 100 MW, 150 MW and 75 MW Solar Power Project in the state of Maharashtra and electricity generated from it is sold to Maharashtra State Electricity Distribution Company Limited, (b) 120 MW and 190MW Solar Power Project in the state of Gujarat ("Projects") and electricity generated from it is sold to Gujarat Urja Vikas Nigam Limited.

The consolidated financial statements for the year ended 31 March 2024 were authorized and approved by the Board of Directors on dated September 26, 2024.

#### 2. Basis of Preparation and Material accounting policies

##### 2.1 Basis of preparation

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

The 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.

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

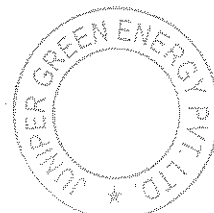
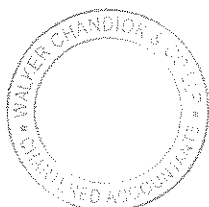
##### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of Group as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

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

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

**Consolidation procedure:**

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

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

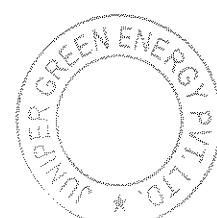
A change in the ownership interest of a subsidiary and associates, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

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

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

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

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



## **2.3 Summary of material accounting policies**

### **a) Business Combinations**

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

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

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

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

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

### **Business Combination under common control**

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

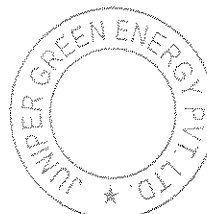
The balance of retained earnings appearing in the financial statements of transferor is aggregated with the corresponding balance appearing in the financial statements of transferee. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital shall be transferred.

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

### **b) Use of Estimates**

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

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



liabilities do not include item which are due after 12 months, the period of 12 months being reckoned from the reporting date.

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

**i) Definition of Accounting Estimates - Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group.

**ii) Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

**iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Group.

**e) Revenue recognition**

**Revenue from contracts with customers**

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

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

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

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

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

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

- **Contract Assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.
- **Trade Receivable:** A receivable represents the group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**f) 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 Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

**Subsequent Costs**

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

**Capital work-in-progress/ Assets under construction**

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

**Depreciation**

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

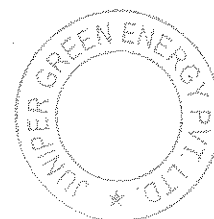
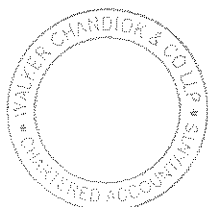
Assets category	Useful life (in years)
Plant and Equipment *	25
Office equipment	5
Vehicles	8
Furniture and fixtures	10
Computers (including server)	3-6
Lease hold improvements	Over the period of lease term

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

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

**Derecognition**

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

the income statement when the asset is derecognized. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**g) Intangible Assets**

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

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

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

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

**h) Leases**

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

**Group as a lessee**

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

**i) Right-of-use assets**

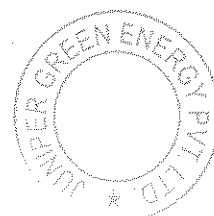
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost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

- Leasehold Land 3 years to 29 years and 11 months
- Office Building on lease based on the life leasehold agreement

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

**ii) Lease liabilities**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

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

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

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

**i) Borrowing costs**

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

**j) Financial Instruments**

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

**Financial Assets****Initial Recognition and Measurement**

All financial assets 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 market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Subsequent Measurement**

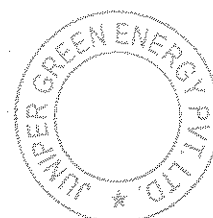
For purposes of subsequent measurement, financial assets are classified in four categories:

- 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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

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

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

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

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

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

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

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

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

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

**Derecognition**

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

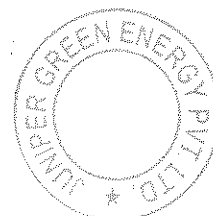
- a) The contractual rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through'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

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

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

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other



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comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

**Derecognition**

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

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

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

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

**Impairment of financial assets**

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

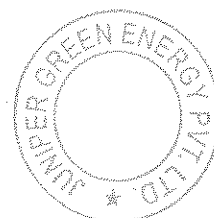
- Financial assets that are debt instruments, and are measured at amortized cost e.g. deposits, trade receivables and bank balances
- Financial asset that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result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

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

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

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

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

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

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

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

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

**Non derivative financial liabilities****Initial Recognition and Measurement**

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

**Subsequent measurement**

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

**Financial liabilities at fair value through profit or loss**

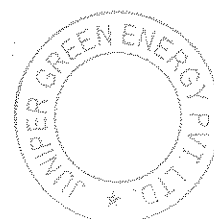
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose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

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

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

**Loans and borrowings**

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



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**Notes to consolidated financial statements for the year ended March 31, 2024**

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

**Derecognition**

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

**Derivative financial instruments and hedge accounting**

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

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

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

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

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

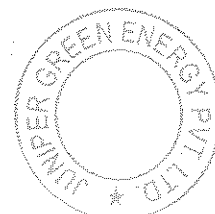
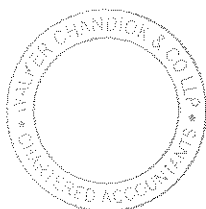
- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the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

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

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

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

The difference between forward and spot element at the date of designation of the hedging instrument is amortised over the period of the hedge. Hence, in each reporting period, the amortisation amount shall be reclassified from the separate component of equity to profit or loss as a reclassification adjustment. The accumulated balance in cash flow hedge reserve is transferred to property, plant and equipment on settlement. However, if hedge accounting is discontinued for the hedging



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relationship that includes the changes in forward element of the hedging instrument, the net amount (i.e. including cumulative amortisation) that has been accumulated in the separate component of equity shall be immediately reclassified into statement of profit or loss as a reclassification adjustment.

**Reclassification of Financial instruments**

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

**Offsetting of Financial Instruments**

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

**k) Foreign currencies**

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

**Transactions and balances**

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

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

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

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

**l) Taxes****Current 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 Group operates and generates taxable income.

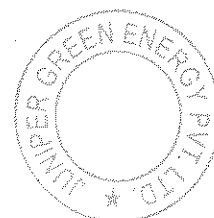
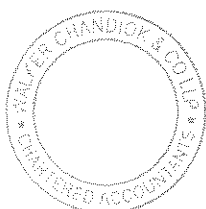
Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes 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.



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- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

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

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

**m) Retirement and other employee benefits**

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

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.

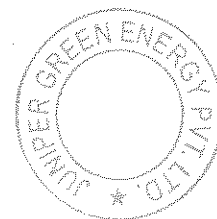
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately 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 Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and



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- **Net interest expense or income**

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

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

**n) Earnings per share**

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

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

**o) Provisions****General**

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

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

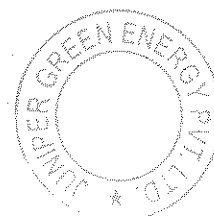
Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

**Decommissioning liability**

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

**p) Impairment of non-financial assets**

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



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

or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

**q) Contingent Assets/liabilities**

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

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

**r) Cash and cash equivalents**

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

**s) Fair value measurement**

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

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

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

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

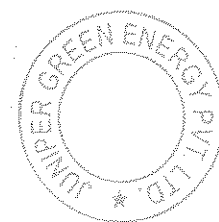
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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



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

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

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

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

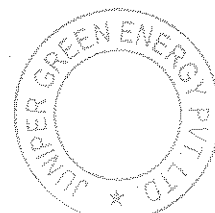
For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other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

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

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

**u) Amendment to Accounting Standards (Ind AS) issued but not yet effective.**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31st March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

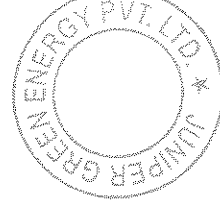
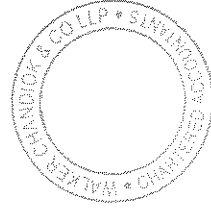
(All amounts are stated in ₹ lakhs, unless otherwise stated)

**3. (i) Property, plant and equipment**

Particulars	Computers (including servers)	Freehold land*	Plant and Machinery	Office Equipment	Lease Hold Improvement	Vehicles	Furniture and Fixture	Total (A)
<b>Gross block</b>								
Opening as at April 1, 2022	185.85	1,539.42	1,94,372.86	137.66	242.51	152.19	24.37	1,96,654.86
Additions	50.08	174.27	88,089.26	26.10	-	41.71	15.82	88,397.24
Disposals/Adjustments	-	-	28.11	-	-	-	-	28.11
At March 31, 2023	235.93	1,713.69	2,82,434.01	163.76	242.51	193.90	40.19	2,85,023.99
Additions	104.60	68.44	58,477.46	118.57	94.88	-	23.17	58,887.12
Disposals/Adjustments	7.49	-	342.36	2.90	-	-	-	352.75
At March 31, 2024	333.04	1,782.13	3,40,569.11	279.43	337.39	193.90	63.36	3,43,558.36
<b>Depreciation/ Amortisation</b>								
Opening as at April 1, 2022	104.76	-	6,950.67	44.94	62.53	26.66	7.37	7,196.93
Charge for the year	44.31	-	10,302.06	28.36	26.18	21.53	3.07	10,425.51
Disposals/ Adjustments	-	-	0.74	-	-	-	-	0.74
At March 31, 2023	149.07	-	17,251.99	73.30	88.71	48.19	10.44	17,621.70
Charge for the year	52.98	-	11,447.54	40.18	31.60	23.07	4.53	11,599.90
Disposals/ Adjustments	7.12	-	16.59	0.60	-	-	-	24.31
At March 31, 2024	194.93	-	28,682.94	112.88	120.31	71.26	14.97	29,197.29
<b>Net Block</b>								
At March 31, 2024	138.11	1,782.13	3,11,886.17	166.55	217.08	122.64	48.39	3,14,361.07
At March 31, 2023	86.86	1,713.69	2,65,182.02	90.46	153.80	145.71	29.75	2,67,402.29

**\*Land**

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



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

**(ii) Capital Work-in-Progress**

At March 31, 2024	41,270.93
At March 31, 2023	1,879.07

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

Particulars	March 31, 2023	Additions	Capitalised to Plant and Machinery	March 31, 2024
Module / WTG Cost	-	59,200.87	38,076.03	21,124.84
Inventor Cost	-	1,292.91	1,292.91	-
Land & Side Development	197.84	226.11	8.31	415.64
Balance of Plant construction cost	377.10	28,140.11	16,484.30	12,032.91
Employee benefit expenses	544.91	3,958.69	1,302.44	3,201.16
Depreciation and amortization expense	152.80	500.16	48.89	604.07
Finance cost (including borrowing costs and net from other income)	337.04	2,628.70	767.77	2,197.97
Other expenses	269.38	1,921.78	496.82	1,694.34
<b>Total</b>	<b>1,879.07</b>	<b>97,869.33</b>	<b>58,477.47</b>	<b>41,270.93</b>

**CWIP notes**

- a) Refer Note 18 for information on Property, plant and equipment mortgaged/ pledged as security for borrowings of the Group.  
b) Contractual obligations: Refer Note 39(b) for disclosure of contractual commitment for acquisition of property, plant and equipment.

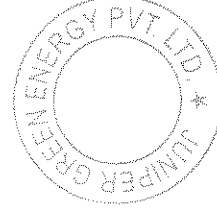
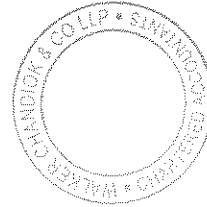
**CWIP Ageing Schedule**

As at 31 March 2024

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	40,110.87	1,139.38	20.68	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>40,110.87</b>	<b>1,139.38</b>	<b>20.68</b>	<b>-</b>

As at 31 March 2023

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	1,856.03	23.04	-	-
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>1,856.03</b>	<b>23.04</b>	<b>-</b>	<b>-</b>



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

**4 Right-of-use assets\***

Particulars	Leasehold Land	Building	Total
Opening as at April 1, 2022	12,924.14	78.98	13,003.12
Additions during the year	10,534.76	-	10,534.76
Depreciation for the year	(712.64)	(30.92)	(743.56)
Adjustment during the year	123.58	-	123.58
Balance as at March 31, 2023	22,869.84	48.06	22,917.90
Additions during the year	8,975.79	67.19	9,042.98
Depreciation for the year	(1,064.90)	(29.34)	(1,094.24)
Disposal during the year	(902.01)	(48.06)	(950.07)
Balance as at March 31, 2024	29,878.72	37.85	29,916.57

\* Right-of-use assets: Refer note 41 for disclosure.

**5. Intangible Assets**

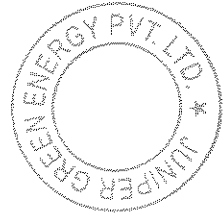
Particulars	Software	Total
<b>Gross block</b>		
Opening as at April 1, 2022	49.26	49.26
Additions	16.48	16.48
At March 31, 2023	65.74	65.74
Additions	13.51	13.51
At March 31, 2024	79.25	79.25

**Depreciation/ Amortisation**

Opening as at April 1, 2022	22.81	22.81
Charge for the year	17.08	17.08
At March 31, 2023	39.89	39.89
Charge for the year	21.29	21.29
At March 31, 2024	61.18	61.18

**Net Block**

At March 31, 2024	18.07	18.07
At March 31, 2023	25.85	25.85



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

**6. Other non-current financial assets**

- Fixed Deposits (with remaining maturity of more than 12 months)\*
- Fixed Deposits (with remaining maturity of more than 12 months)
- Fixed Deposits (with remaining maturity of more than 12 months)\*\*

Interest accrued on fixed deposits

Security deposit

**Total**

\*Lien marked in favour of lender's / lien with bank for issuance of DSRA guarantee.

\*\*Under lien with bank for Bank Guarantee issued to Central Transmission Utility of India Ltd.

March 31, 2024	March 31, 2023
1,150.59	1,149.98
929.77	-
-	62.38
21.57	10.09
706.05	601.78
<b>2,807.98</b>	<b>1,824.23</b>

**7. (i) Deferred tax assets (net)**
**(a) Components of Deferred tax asset / (liability) (net)**

Deferred tax assets arising on account of

Provision for employee benefits

Lease liability

Decommissioning liability

Unabsorbed depreciation\*

Derivative liability and Restatement of capital creditors

**Gross deferred tax asset (A)**

March 31, 2024	March 31, 2023
12.65	12.52
1,312.46	1,225.79
7.47	63.45
19,994.89	13,871.86
48.87	60.98
<b>21,376.34</b>	<b>15,234.60</b>

Deferred tax liability arising on account of

Depreciation and amortisation on property, plant and equipment and intangible assets

Cash flow hedge reserve

Right to use assets

EIR adjustment of borrowings

Fair value of investment and financial instruments at amortised cost

**Gross deferred tax liability (B)**

18,730.73	12,962.65
-	1.39
1,332.38	1,388.40
144.57	151.52
1.55	0.20
<b>20,209.23</b>	<b>14,504.16</b>

**Net Deferred tax assets Total**

<b>1,167.11</b>	<b>730.44</b>
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**7. (ii) Deferred tax liability (net)**

Deferred tax liability arising on account of

Depreciation and amortisation on property, plant and equipment and intangible assets

Right to use assets

EIR adjustment of borrowings

Cash flow hedge reserve

Fair value of investment and financial instruments at amortised cost

**Gross deferred tax liability (A)**

12,182.57	8,862.50
1,901.35	1,405.98
143.14	109.87
13.11	-
5.31	1.91
<b>14,245.48</b>	<b>10,380.26</b>

Deferred tax assets arising on account of

Provision for employee benefits

Lease liability

Decommissioning liability

Expenses to be allowed in subsequent years

Unabsorbed depreciation

**Gross deferred tax asset (B)**

36.23	29.58
1,811.90	1,295.24
91.91	84.95
42.13	9.05
8,363.98	6,599.18
<b>10,346.15</b>	<b>8,018.00</b>

**Net deferred tax liability Total**

<b>3,899.33</b>	<b>2,362.26</b>
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Disclosure in Consolidated Balance Sheet is based on entity wise recognition, as follows:

Deferred tax liabilities (note 7(ii))

Deferred tax assets (note 7(i))

**Deferred tax liabilities (net)**

3,899.33	2,362.26
1,167.11	730.44
<b>2,732.22</b>	<b>1,631.82</b>

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

Opening balance

Tax income/(expense) during the year recognised in statement profit and loss

On acquisition of subsidiary

Tax income/(expense) during the year recognised in OCI

Closing balance as at 31 March

March 31, 2024	March 31, 2023
(1,631.82)	(1,384.10)
(1,067.63)	(183.69)
(17.94)	-
(14.83)	(64.04)
<b>(2,732.22)</b>	<b>(1,631.82)</b>

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

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

Particulars	March 31, 2023	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2024
<b>Assets</b>					
Provision for employee benefits	42.10	(3.11)	-	9.89	48.88
Lease liability	2,521.03	-	204.00	399.33	3,124.36
Decommissioning liability	148.40	-	-	(49.02)	99.38
Unabsorbed depreciation*	20,471.04	-	-	7,887.83	28,358.87
Expenses to be allowed in subsequent years	9.05	-	-	33.08	42.13
Cash flow hedge reserve	(1.38)	(11.72)	-	(0.01)	(13.11)
Derivative liability and Restatement of capital creditors	60.98	-	-	(12.11)	48.87
	<b>23,251.22</b>	<b>(14.83)</b>	<b>204.00</b>	<b>8,268.99</b>	<b>31,709.38</b>
<b>Liability</b>					
Depreciation and amortisation on property, plant and equipment and intangible assets	21,825.15	-	-	9,088.15	30,913.30
Right to use assets	2,794.38	-	221.94	217.41	3,233.73
EIR adjustment of borrowings	261.39	-	-	26.32	287.71
Fair value of investment and financial instruments at amortised cost	2.11	-	-	4.75	6.86
	<b>24,883.03</b>	<b>-</b>	<b>221.94</b>	<b>9,336.63</b>	<b>34,441.60</b>
<b>Net Deferred tax assets / (liability)</b>	<b>(1,631.81)</b>	<b>(14.83)</b>	<b>(17.94)</b>	<b>(1,067.63)</b>	<b>(2,732.22)</b>

**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

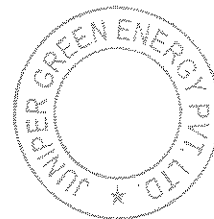
(All amounts are stated in ₹ lakhs, unless otherwise stated)

**Movement in deferred assets / (liability) for previous year ended March 31, 2023**

Particulars	March 31, 2022	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2023
<b>Assets</b>					
Provision for employee benefits	20.19	2.93	-	18.98	42.10
Lease liability	1,917.10	-	-	603.93	2,521.03
Decommissioning liability	64.91	-	-	83.49	148.40
Unabsorbed depreciation*	8,446.06	-	-	12,024.98	20,471.04
Expenses to be allowed in subsequent years	6.92	-	-	2.13	9.05
Cash flow hedge reserve	65.59	(66.97)	-	-	(1.38)
Derivative liability and Restatement of capital creditors	70.56	-	-	(9.58)	60.98
	<b>10,591.33</b>	<b>(64.04)</b>	<b>-</b>	<b>12,723.93</b>	<b>23,251.22</b>
<b>Liability</b>					
Depreciation and amortisation on property, plant and equipment and intangible assets	9,548.06	-	-	12,277.09	21,825.15
Right to use assets	2,254.90	-	-	539.48	2,794.38
EIR adjustment of borrowings	172.15	-	-	89.24	261.39
Fair value of investment and financial instruments at amortised cost	0.30	-	-	1.81	2.11
	<b>11,975.41</b>	<b>-</b>	<b>-</b>	<b>12,907.62</b>	<b>24,883.03</b>
<b>Net Deferred tax assets / (liability)</b>	<b>(1,384.08)</b>	<b>(64.04)</b>	<b>-</b>	<b>(183.69)</b>	<b>(1,631.82)</b>

\*The Group has unabsorbed depreciation of INR 153,187.86 Lakhs (March 31, 2023: INR 1,07,058.88 Lakhs). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Group.

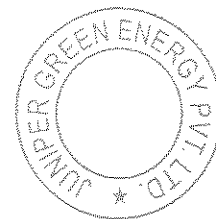
The Group has recognised deferred tax assets of INR 28,358.87 Lakhs (March 31, 2023: INR 20,471.04 Lakhs) utilisation of which is dependent on future profits. The future taxable profits are based on projection made by management considering the power purchase agreement with power procurer.



Particulars	March 31, 2024	March 31, 2023						
<b>8 Non current tax assets (net)</b>								
Advance income-tax [net of provision for tax of INR nil lakhs (March 31, 2023: INR nil lakhs)]	408.66	432.18						
<b>Total</b>	<b>408.66</b>	<b>432.18</b>						
<b>9 Other non-current assets (Unsecured, considered good unless otherwise stated)</b>								
Prepaid expenses	1.60	3.47						
Asset in transit*	-	53.61						
Capital advances	5,817.14	5.05						
<b>Total</b>	<b>5,818.74</b>	<b>62.13</b>						
*Represents assets purchased in March 2023 on CFR basis that was received in April 2023.								
<b>10 Investments</b>								
<b>Quoted Mutual Funds (measured at fair value through Profit and Loss)</b>								
HDFC Overnight Mutual Fund-Direct Plan - Growth Option [1,67,851.34 units (March 31, 2023: 58,889.369 units)]	5,999.61	1,960.10						
Aditya Birla Sun Life Overnight Fund-Direct Plan [1,70,124.398 units (March 31, 2023: nil units)]	2,203.20	-						
<b>Total</b>	<b>8,202.81</b>	<b>1,960.10</b>						
Aggregate book value and market value of unquoted investments	-	-						
Aggregate market value of Quoted investments	8,202.81	1,960.10						
Aggregate amount of impairment in value of investments	-	-						
<b>11 Trade receivables</b>								
<b>Non-Current</b>								
Trade receivables considered good - Secured	31.24	31.24						
Trade receivables considered good - Unsecured*	31.24	31.24						
<b>Total</b>								
* Petition u/s 86(1)(1) of the Electricity Act, 2003 read with Article 11 of the Power Purchase Agreement dated 08.07.2020 read with supplementary PPA dated April 25, 2022 executed between JGTPL and GUVNL has been filed seeking refund of INR 31.24 lakhs (March 31, 2023: INR 31.24 lakhs) unilaterally and illegally deducted by GUVNL.								
<b>Current</b>								
Trade receivables considered good - Secured	-	-						
Trade receivables considered good - Unsecured	6,257.54	4,994.80						
<b>Total Trade receivables</b>	<b>6,257.54</b>	<b>4,994.80</b>						
<b>Break-up for security details:</b>								
Secured, considered good	-	-						
Unsecured, considered good	6,288.78	5,026.04						
Trade receivable - Credit impaired	-	-						
<b>Total</b>	<b>6,288.78</b>	<b>5,026.04</b>						
<b>Impairment Allowance (Allowance for expected credit loss)</b>								
Unsecured, considered good	-	-						
Trade receivable - Credit impaired	-	-						
<b>Total Trade receivables</b>	<b>6,288.78</b>	<b>5,026.04</b>						
Trade receivables carry interest as per the terms of agreements with customers and are generally on terms of 0 to 30 days.								
<b>Trade Receivables Ageing Schedule</b>								
<b>As at 31 March 2024</b>								
Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Receivables	Current but not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	3,848.51	1,593.68	815.35	-	-	-	-	6,257.54
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	31.24	-	-	31.24
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,848.51</b>	<b>1,593.68</b>	<b>815.35</b>	<b>-</b>	<b>31.24</b>	<b>-</b>	<b>-</b>	<b>6,288.78</b>
<b>As at 31 March 2023</b>								
Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Receivables	Current but not Due	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	3,315.09	1,627.12	52.59	-	-	-	-	4,994.80
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	31.24	-	-	-	31.24
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
<b>Total</b>	<b>3,315.09</b>	<b>1,627.12</b>	<b>52.59</b>	<b>31.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,026.04</b>
<b>12 Cash and cash equivalents</b>								
Cash in hand							0.84	0.85
Balances with banks:								
- On current accounts							2,206.40	1,366.78
- Cheques/DD in hand							-	76.33
- Fixed deposits with bank (with original maturity for less than 3 months)							-	3,310.90
<b>Total</b>							<b>2,207.24</b>	<b>4,754.86</b>
<b>13 Other bank balances</b>								
- Fixed Deposits (with remaining maturity less than 12 months)							23,332.12	4,448.43
- Fixed Deposits (with remaining maturity less than 12 months)*							19,388.27	8,805.73
- Fixed Deposits (with remaining maturity less than 12 months)**							40,829.83	-
<b>Total</b>							<b>83,550.22</b>	<b>13,254.16</b>

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

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



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
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**Net debt reconciliation**

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

**Net debt as on 31 March 2024**

Particulars	March 31, 2023	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2024
Non current - Borrowings (including current maturities)	2,09,211.01	41,392.43		(205.66)	2,50,397.78
Current - Borrowings	4,126.80	12,513.72	-	131.74	16,772.26
Lease Liabilities	19,726.65	(3,268.11)	9,042.98	1,019.69	26,521.21
<b>Total (A)</b>	<b>2,33,064.46</b>	<b>50,638.04</b>	<b>9,042.98</b>	<b>945.77</b>	<b>2,93,691.25</b>
Less:					
Cash and cash equivalents	(4,754.86)	2,547.62	-	-	(2,207.24)
Investment in mutual fund	(1,960.10)	(5,811.12)	-	(431.59)	(8,202.81)
<b>Net cash &amp; cash equivalent (B)</b>	<b>(6,714.96)</b>	<b>(3,263.50)</b>	<b>-</b>	<b>(431.59)</b>	<b>(10,410.05)</b>
<b>Net Debt (A- B)</b>	<b>2,26,349.50</b>	<b>47,374.54</b>	<b>9,042.98</b>	<b>514.18</b>	<b>2,83,281.20</b>

**Net debt as on 31 March 2023**

Particulars	March 31, 2022	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2023
Non current - Borrowings (including current maturities)	1,03,319.40	1,06,652.06	-	(760.45)	2,09,211.01
Current - Borrowings	66,739.22	(64,257.35)	-	1,644.93	4,126.80
Lease Liabilities	10,607.27	(2,781.79)	10,658.34	1,242.83	19,726.65
<b>Total (A)</b>	<b>1,80,665.89</b>	<b>39,612.92</b>	<b>10,658.34</b>	<b>2,127.31</b>	<b>2,33,064.46</b>
Less:					
Cash and cash equivalents	(3,426.03)	(1,328.83)	-	-	(4,754.86)
Investment in mutual fund	(251.69)	(1,613.06)	-	(95.35)	(1,960.10)
<b>Net cash &amp; cash equivalent (B)</b>	<b>(3,677.72)</b>	<b>(2,941.89)</b>	<b>-</b>	<b>(95.35)</b>	<b>(6,714.96)</b>
<b>Net Debt (A- B)</b>	<b>1,76,988.17</b>	<b>36,671.03</b>	<b>10,658.34</b>	<b>2,031.96</b>	<b>2,26,349.50</b>

**14 Other current financial assets**

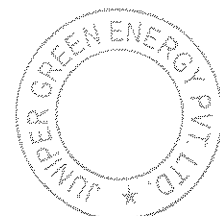
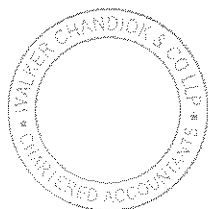
(Unsecured, considered good unless otherwise stated)

Interest accrued on security deposit	12.62	7.92
Interest accrued on fixed deposits	618.24	102.42
Security deposits	262.15	137.45
Derivative assets	-	8.13
Insurance claim receivable	-	36.13
<b>Total</b>	<b>893.01</b>	<b>292.05</b>

**15 Other current assets**

(Unsecured, considered good unless otherwise stated)

Prepaid expenses	1,122.69	479.81
Other advance	273.98	149.69
Balance with government authorities	64.30	10.55
Advance to vendor	272.25	-
<b>Total</b>	<b>1,733.22</b>	<b>640.05</b>



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

CIN-U40100DL2011PTC228318

Notes to consolidated financial statements for the year ended March 31, 2024

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

**16. Equity share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised share capital:</b>		
<b>Equity share capital</b>		
3,50,00,000 (March 31, 2023: 2,50,00,000) equity shares of Rs.10/- each	3,500.00	2,500.00
2,000 (March 31, 2023: 2,000) Class B equity shares of Rs.10 each	0.20	0.20
<b>Total</b>	<b>3,500.20</b>	<b>2,500.20</b>
<b>Issued, subscribed and fully paid-up share capital:</b>		
2,59,03,640 (March 31, 2023: 1,38,05,243) equity shares of Rs.10 each fully paid up	2,590.36	1,380.52
2,000 (March 31, 2023: 2,000) Class B equity shares of Rs.10 each fully paid up	0.20	0.20
<b>Total</b>	<b>2,590.56</b>	<b>1,380.72</b>

**A. Reconciliation of no. of equity shares**

<b>(i) Authorised share capital</b>	<b>No. of shares</b>	<b>Amount</b>
At April 1, 2022	1,55,02,000	1,550.20
Equity Shares increased during the year	95,00,000	950.00
Class B Equity Shares increased during the year	-	-
At March 31, 2023	2,50,02,000	2,500.20
Equity shares increased during the year	1,00,00,000	1,000.00
Class B Equity Shares increased during the year	-	-
At March 31, 2024	3,50,02,000	3,500.20
<b>(ii) Issued, subscribed and fully paid-up share capital</b>	<b>No. of shares</b>	<b>Amount</b>
At April 1, 2022	1,38,07,243	1,380.72
Class B Equity Shares issued during the year	-	-
At March 31, 2023	1,38,07,243	1,380.72
Equity shares issued during the year	1,20,98,397	1,209.84
At March 31, 2024	2,59,05,640	2,590.56

**B. Terms/Rights attached to shares****Terms/Rights attached to equity shares**

The Company has two classes of equity shares having a par value of Rs.10/- each as follows:

Each holder of Equity Share is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

Each holder of class B Equity Share shall not carry any right to dividend, voting or any other economic right and collectively gain a percentage of voting, dividend and economic rights (of the total voting and economic rights available to the shareholders of the Company) as provided in Articles of Association.

**C. Shares held by holding company**

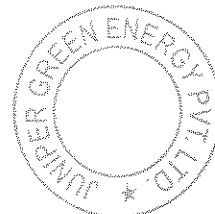
Out of equity shares issued by the Company, shares held by its holding company are as below:

Particulars	March 31, 2024	March 31, 2023
2,59,03,640 (March 31, 2023: 1,38,05,243) equity shares of Rs. 10/- each held by Juniper Renewable Holdings Pte. Ltd., the holding company and its nominee	2,590.36	1,380.52

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

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the holding company and nominee	2,59,03,640	100.00%	1,38,05,243	100.00%

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



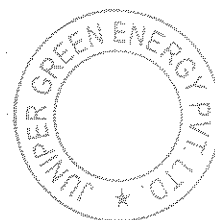
**JUNIPER GREEN ENERGY PRIVATE LIMITED****CIN-U40100DL2011PTC228318****Notes to consolidated financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)****E. Details of Equity shares held by promoters****As at March 31, 2024**

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	1,38,05,243	1,20,98,397	2,59,03,640	100.00%	-

**As at March 31, 2023**

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	1,38,05,243	-	1,38,05,243	100.00%	-

F. No shares have been issued for consideration other than cash and no shares have been bought back during the period of five years immediately preceding the reporting date.



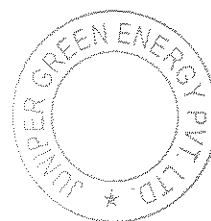
**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
<b>17 Other equity</b>		
<b>Retained earnings</b>		
<b>(a) Statement of profit and loss</b>		
As per last balance sheet	3,771.58	4,991.23
Add : Net profit / (loss) for the year	4,006.55	(1,205.80)
Add: Other Comprehensive Income / (loss), net of tax	12.76	(13.85)
<b>Net surplus in statement of profit and loss</b>	<b>7,790.89</b>	<b>3,771.58</b>
Retained earnings represents the amount that can be distributed by the Holding Company as dividends considering the requirements under the Companies' Act, 2013.		
<b>(b) Securities premium</b>		
As per last balance sheet	73,139.88	73,139.88
Add: Addition on issue of equity shares	74,584.55	-
<b>Total</b>	<b>1,47,724.43</b>	<b>73,139.88</b>
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
<b>(c) Share application money pending allotment</b>		
As per last balance sheet	-	-
Add: Amount received	90,794.41	-
Less: Equity issued	(75,794.39)	-
Less: Amount refunded back	(0.02)	-
<b>Total*</b>	<b>15,000.00</b>	<b>-</b>
*Subsequent to year end, the Company has issued 22,85,816 equity shares (Face Value INR 222.58 lakhs and Securities Premium INR 14,777.42 lakhs) against the share application money pending allotment as at balance sheet date.		
<b>(d) OCI reserve</b>		
As per last balance sheet	6.74	(316.61)
Add: Cash flow hedge reserve movement in P&L	63.27	6.74
Less: Reversal of cash flow hedge reserves, net of tax	(6.74)	316.61
<b>Total</b>	<b>63.27</b>	<b>6.74</b>
The Group has taken forward contracts to hedge procurement of property, plant & equipment/highly probable forecast payments for procurement of property, plant & equipment by the Group in foreign currency. To the extent hedge is effective, the change in fair value of hedging instrument is recognised in cash flow hedge reserve.		
<b>(e) Capital reserve</b>		
As per last balance sheet	(1.27)	(1.27)
Addition during the year	-	-
<b>Total</b>	<b>(1.27)</b>	<b>(1.27)</b>
	<b>1,70,577.32</b>	<b>76,916.93</b>

The excess of net assets taken over the investment carried in Demerged Company is treated as capital reserve on account of merger. Capital reserve on account of merger is not available for distribution to the shareholders.



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
<b>18 Borrowings</b>		
Non-current		
Secured		
Term Loan from financial institutions*	2,50,397.78	2,09,211.01
Less: Amount disclosed under 'Current Borrowings' (refer note 20)	(9,370.95)	(8,197.16)
<b>Total</b>	<b>2,41,026.83</b>	<b>2,01,013.85</b>

\*For loan in Juniper Green Energy Private Limited for 30 MW Project - INR 9,852.76 lakhs (March 31, 2023: INR 10,551.94 lakhs)

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

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

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

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

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

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

\*For loan in Nisagra Renewable Energy Private Limited for 70 MW Project - INR 23,630.32 lakhs (March 31, 2023: INR 24,762.64 lakhs)

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

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

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

(iii) Pledge of 76% of the promoter's contribution (Equity) in the project.

(iv) First charge over all accounts of the Borrower including DSRA Account, EMRA account, all current assets and intangible assets of the Borrower pertaining to 70 MW Solar Photovoltaic Grid-connected Power Project, both present and future.

(v) First charge on all revenues and receivables of the Borrower, all pertaining to the 70 MW Solar Photovoltaic Grid-connected Power Project both present and future.

(vi) First charge by way of hypothecation over all the rights, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents (including the PPA), in and under all the clearances, in any letter of credit, guarantee and liquidated damages (including Contractual Damages), performance bond provided by any Project Participant, insurance contracts and under leasehold land pertaining to the Project, both present and future.

\*For loan in Juniper Green Sigma Private Limited for 120 MW Project - INR 34,916.15 lakhs (March 31, 2023: INR 36,513.30 lakhs)

Represents term loan is from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 120 MW solar power project in Gujarat which carries interest at 8.10% and next reset on 15 March 2025. The term loan is repayable over a tenure of 17 years in monthly instalments starting from 15 January 2022 and ending on 15 December 2038. The term loan is secured by:

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

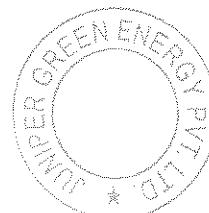
- all the immovable properties, including any leasehold rights, if any, both present and future;
- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both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

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

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

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

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



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
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**\*For loan in Juniper Green Three Private Limited for 190 MW Project - INR 72,032.91 lakhs (March 31, 2023: INR 75,252.32 lakhs)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 190 MW solar power project in Gujarat which carries interest at 8.50% per annum and next reset is on July 15, 2025. The term loan is repayable over a tenure of 19 years in monthly instalments starting from 15 January 2023 and ending on 15 December 2041. The term loan is secured by:

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

- all the immovable properties, including any leasehold rights, if any, both present and future;
- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
- all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;
- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;
- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 2 quarters of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.

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

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts);
- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
- all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts; and

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

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

**\*For loan in Juniper Green Field Private Limited for 150 MW Project - INR 60,494.95 lakhs (March 31, 2023: INR 62,130.81 lakhs)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 150 MW solar power project in Maharashtra which carries fixed interest rate of 8.50% starting from August 15, 2022 to July 14, 2025. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 14 August 2023 and ending on 14 July 2041. The term loan is secured by:

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

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

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

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts);
- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
- all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts; and

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

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

**\*For loan in Juniper Green Gamma One Private Limited for 75 MW Project - March 31, 2024; of INR 14,711.98 lakhs (March 31, 2023: INR nil lakhs)**

Term loan represents term loan taken from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 75 MW solar power project in Maharashtra which carries net interest rate of 9.40% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years in quarterly instalments starting from 30 Jun 2025 and ending on 31 March 2044.

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

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

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

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

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

Corporate Guarantee of holding Company, Juniper Green Energy Pvt Ltd which shall be released upon compliance of the certain conditions.

Pledge of 76% of the Equity/OCDs/NCDs in the project till the tenure of IREDA loan

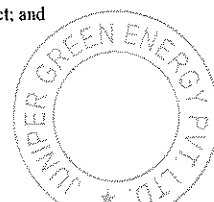
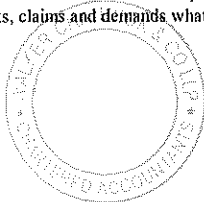
Charge on cash flow of 30 MW solar power project of M/s. Juniper Green Energy Pvt. Ltd. till achieving the successful commissioning on or before 31.03.2024 or any extended date with regards to exemption from the requirement of procuring Solar PV modules from ALMM communicated by MNRE, whichever later.

Assignment by way of indenture of mortgage of the following:

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

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

(iii) All insurance contracts and insurance proceeds.



**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	March 31, 2024	March 31, 2023
<b>*For loan in Juniper Green Beam Private Limited for 69.30 MW Project - INR 34,758.71 lakhs (March 31, 2023: INR nil lakhs)</b>		
Term loan taken from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 69.30 MW solar power project in Gujarat which carries interest rate of 9.20% per annum with annual reset. The term loan shall be repaid starting from 1 July 2025 and ending on 1 December 2042.		
A first charge by way of:		
- mortgage over all immovable properties (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties immovable) together with all appurtenances thereon, both present and future;		
- hypothecation, on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;		
- all the Borrower's Current Assets, including but not limited to, book debts, operating cash flows, uncalled capital, Receivables, commissions, revenue of whatsoever nature and wherever arising, both present and future		
- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves and any other bank accounts of the Borrower present and future wherever maintained		
Assignment in favour of the Lender/ Security Trustee, on the following:		
- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (and shall include amendments or modifications to such Project Documents, if any) duly acknowledged and consented to by the relevant counter parties to such Project Documents (except assignment of connection/connectivity agreement with STU);		
- the right, title and interest of the Borrower in, to and under all the Clearances (and shall include amendments or modifications to such Clearances, if any);		
- all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (and shall include amendments or modifications thereto, if any) provided by any Project Participant (except for assignments of performance bank guarantees (PBGs) as received under the contract(s) having contract value of less than Rs. 1 Crore, with cumulative contract(s) value of not more than 5% of the Project Cost in line with the following condition:		
- assign performance bank guarantees (PBGs) as received under the contract(s) having contract value of more than Rs. One (1) crore. Further, the cumulative value of contracts where assignment/submission of bank guarantee not assigned/submitted shall not be more than 5% (five percent) of total Project Cost. Further, out of these contracts where assignment of PBG is not possible due to whatever reason, following shall be ensured by the Borrower		
- The bank guarantees submitted under the contract(s) (which have not been assigned to PFC, for whatsoever reason) shall be deposited with Lender.		
Borrower shall execute power of attorney whereby the Borrower's rights to invoke the Performance bank guarantee (in the event of default on the specified milestone / parameter) shall be unconditionally transferred to Lender.		
EPC Contract / major package contract shall expressly include provisions to enable the (i) and (ii) above or Borrower shall submit an acknowledgment/ confirmation from the respective contractor under contract(s) with respect to (i) and (ii) above, through a separate letter.		
Pledge of specified percentage of Equity Shares and Quasi Equity, both present and future, held by the Pledgor.		
An irrevocable and unconditional Corporate Guarantee from the Guarantor (JGEPL) for the purpose of repayment/payment of Secured Obligations and the same shall be released after compliance of certain conditions.		
<b>19 Provisions</b>		
Non-current		
Provision for gratuity (refer note 40)	318.82	247.18
Decommissioning provision (refer note 34B(f))	766.54	707.27
<b>Total</b>	<b>1,085.36</b>	<b>954.45</b>
<b>20 Borrowings</b>		
Current		
Secured		
Buyers credit / suppliers credit*	16,772.26	4,126.80
Current maturities of long term loans	9,370.95	8,197.16
<b>Total</b>	<b>26,143.21</b>	<b>12,323.96</b>

**\*For buyers credit in Juniper Green Three Private Limited - INR Nil lakhs (March 31, 2023: INR 1,297.54 lakhs)**

Buyer's credit was availed by the Company (against the Letter of credit issued by IndusInd Bank Limited) from Union Bank of India - Dubai, which was repaid during the year. Interest on Buyer's credit was 4.06% per annum.

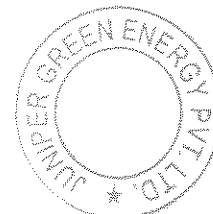
**\*For buyers credit in Juniper Green Field Private Limited - INR 2,869.07 lakhs (March 31, 2023: INR 2,829.26 lakhs)**

Buyer's Credit availed by the Company (secured against the Letter of credit issued by IndusInd Bank Limited) from State Bank of India, Israel and Bank of India, New York repayable on April 15, 2024 and May 22, 2024 with interest rate of 5.755% and 5.75% per annum respectively.

**\*For buyers credit and supplier's credit in Juniper Green Gamma One Private Limited - INR 13,903.19 lakhs (March 31, 2023: INR nil lakhs)**

Buyer's Credit availed by the Company (secured against the Letter of credit issued by IndusInd Bank Limited) from SBI, Chicago repayable on between June 28, 2024 to July 05, 2024 with interest ranging from 5.57%-5.59% per annum.

Supplier's Credit availed by the Company (secured against the Letter of credit issued by IndusInd Bank Limited) from UCO Bank, Singapore repayable on September 25, 2024 with interest ranging from 5.37%-5.75% per annum.



**JUNIPER GREEN ENERGY PRIVATE LIMITED**
**Notes to consolidated financial statements for the year ended March 31, 2024**

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

Particulars	March 31, 2024	March 31, 2023
<b>21 Trade payables</b>		
- Total outstanding dues of micro and small enterprises	178.34	148.62
- Total outstanding dues of creditors other than micro and small enterprises	723.48	552.05
<b>Total</b>	<b>901.82</b>	<b>700.67</b>

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

**Trade Payables Ageing Schedule**
**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	171.16	6.97	-	0.21	178.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	366.16	339.70	8.93	1.17	7.52	723.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>366.16</b>	<b>510.86</b>	<b>15.90</b>	<b>1.17</b>	<b>7.73</b>	<b>901.82</b>

**As at 31 March 2023**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	148.62	-	-	-	148.62
Total outstanding dues of creditors other than micro enterprises and small enterprises	298.61	244.65	2.05	6.52	0.22	552.05
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	<b>298.61</b>	<b>393.27</b>	<b>2.05</b>	<b>6.52</b>	<b>0.22</b>	<b>700.67</b>

**22 Other current financial liabilities**

Payable for purchase of Property, plant and equipment (include INR 2,219.07 lakhs (March 31, 2023: INR 913.80 lakhs payable to micro and small enterprises, refer note 35))	20,315.65	1,980.90
Retention money payable (includes INR 1,586.59 lakhs (March 31, 2023: INR 1,394.06 lakhs) payable to micro and small enterprises, refer note 35))	2,745.05	2,415.35
Interest accrued but not due on Buyers credit	304.40	72.55
Interest accrued but not due on term loan	665.03	687.60
Derivative liability*	89.58	-
Employee related liabilities	381.14	211.99
Other liabilities	0.29	1.19
<b>Total</b>	<b>24,501.14</b>	<b>5,369.58</b>

\*Derivative instruments at fair value through OCI reflects the change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge payments for procurement of property, plant & equipment / highly probable forecast payments for procurement of property, plant & equipment by the Group in foreign currency.

**23 Other current liabilities**

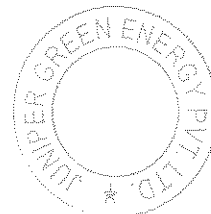
Statutory dues	881.46	253.27
<b>Total</b>	<b>881.46</b>	<b>253.27</b>

**24 Provisions**

<b>Current</b>		
Provision for gratuity (refer note 40)	8.96	1.41
Provision for compensated absences	244.68	194.50
<b>Total</b>	<b>253.64</b>	<b>195.91</b>

**25 Current tax liabilities (net)**

Provision for income tax [net of advance tax amounting to INR 412.83 lakhs (March 31, 2023: INR 2.06 lakhs)]	262.53	3.10
<b>Total</b>	<b>262.53</b>	<b>3.10</b>

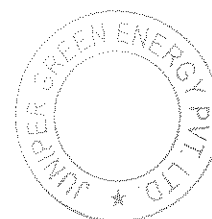
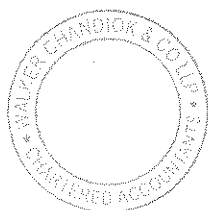


**JUNIPER GREEN ENERGY PRIVATE LIMITED**

Notes to consolidated financial statements for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>26 Revenue from operations</b>		
Revenue from contract with customers		
Sale of Power	38,246.54	32,367.38
Less: Rebate and reactive charges	(264.43)	(310.36)
Sale of Voluntary Emission Reductions (VERs)	1,172.86	1,073.66
<b>Total</b>	<b>39,154.97</b>	<b>33,130.68</b>
<b>27 Other income</b>		
Interest income on		
Fixed deposits	2,762.17	2,320.36
Income tax refund	10.60	8.82
Security deposit	13.04	7.81
Profit on disposal of Property, plant and equipment	0.08	-
Profit on redemption of mutual fund	401.50	86.60
Net gain on investment in Mutual Fund measured at fair value through profit & loss	30.09	8.75
Interest rate swap gain	-	631.32
Foreign exchange gain (net)	5.66	14.02
Other miscellaneous Income	66.54	40.21
<b>Total</b>	<b>3,289.68</b>	<b>3,117.89</b>
<b>28 Employee benefits expense</b>		
Salaries, wages and bonus	1,130.79	2,478.54
Contribution to provident and other funds	74.43	157.66
Gratuity expense	34.46	47.96
Leave encashment	21.11	64.87
Staff welfare expenses	152.23	160.84
<b>Total</b>	<b>1,413.02</b>	<b>2,909.87</b>
<b>29 Finance cost</b>		
Interest on loan from financial institutions	17,561.94	15,064.65
Interest on buyer's credit	260.40	792.94
Interest on bank overdraft	-	3.88
Interest expense on lease liabilities	1,006.30	922.54
Interest expense on decommissioning liabilities	60.62	60.68
Other borrowing cost (bank guarantee, hedging cost and other charges)	230.37	2,993.90
<b>Total</b>	<b>19,119.63</b>	<b>19,838.59</b>



**JUNIPER GREEN ENERGY PRIVATE LIMITED**
**Notes to consolidated financial statements for the year ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>30 Depreciation and amortization expense</b>		
Depreciation of property plant and equipment (refer note 3)	11,599.90	10,425.51
Amortisation of intangible assets (refer note 5)	21.29	17.08
Amortisation of Right to use assets (refer note 4)	1,094.24	743.56
Less: capitalised during the year	(500.16)	(180.35)
<b>Total</b>	<b>12,215.27</b>	<b>11,005.80</b>
<b>31 Other expenses</b>		
Insurance	521.32	534.84
Legal and professional expenses	405.16	514.27
Operational expenses	700.48	475.46
Security expenses	542.20	404.73
Travelling and conveyance	210.15	355.62
Electricity charges	238.56	211.52
Office expenses	48.49	211.36
Rates and taxes	547.25	187.62
DSM and Forecasting charges	173.37	129.10
Bid application & processing fees	41.29	83.33
Payment to auditors (Note-1)	63.58	77.25
Rent and Lease expenses	16.87	75.19
Subscription and membership fee	40.37	47.13
Liquidated Damges Charges	-	37.28
Communication expenses	17.64	35.94
CSR expenditure (Note - 2)	54.23	31.78
Connectivity Application fee	1.12	27.66
VER Issuance expenses	99.45	25.18
Miscellaneous expenses	45.12	19.82
Repair and maintenance (others)	1.14	12.11
Printing and stationery	1.14	11.22
Foreign exchange loss (net)	-	1.59
Donation	-	0.03
Website maintenance charges	3.46	-
Loss on sale of property, plant and equipment	35.74	-
Loss on termination of lease	138.98	-
<b>Total</b>	<b>3,947.11</b>	<b>3,510.03</b>

**Note - 1**
**Payment to auditors comprises fee (Inclusive of GST)**

Audit fee	32.05	41.09
Tax Audit	8.85	7.90
In other capacity		
Other services (group reporting, tax audit & certification fee)	19.73	25.18
Reimbursement of expenses	2.95	3.08
<b>Total</b>	<b>63.58</b>	<b>77.25</b>

**Note - 2**
**Details of CSR expenditure**

a) 'Gross amount required to be spent by the Group for the year

52.29

30.56

b) Amount spent in cash during the year on

i) Construction/acquisition of any asset

-

-

ii) On purposes other than (i) above\*

54.23

42.01

\*FY 2022-23 spent amount includes INR 10.23 lakhs being CSR obligation for FY 2021-22

c) Details related to unspent obligations:

i) Construction/acquisition of any asset

-

-

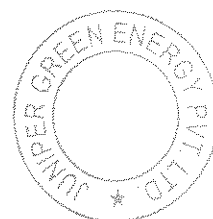
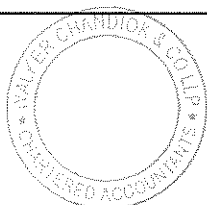
ii) On purposes other than (i) above

-

-

**Excess amount spent under section 135(5)**

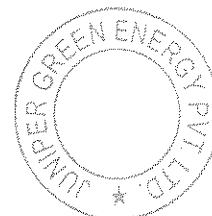
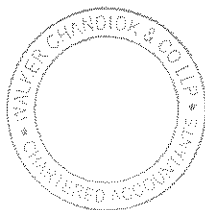
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
(1.22)	52.29	54.23	(3.16)



**JUNIPER GREEN ENERGY PRIVATE LIMITED****Notes to consolidated financial statements for the year ended March 31, 2024**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>32 Income tax expenses</b>		
<b>(a) Income tax expense reported in the statement of profit or loss comprises:</b>		
Current tax	675.07	5.18
Adjustment in respect of current income tax of previous years	0.37	1.21
Deferred tax charge	1,067.63	183.69
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,743.07</b>	<b>190.08</b>
<b>(b) Statement of Other Comprehensive Income</b>		
Net (gain)/loss on revaluation of cash flow hedges	(11.72)	(66.97)
Net gain on remeasurement of defined benefit plans	(3.11)	2.93
<b>Total</b>	<b>(14.83)</b>	<b>(64.04)</b>
<b>(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :</b>		
Accounting profit/(loss) before income tax	5,749.62	(1,015.72)
Applicable statutory income tax rate	17.16%-26.00%	17.16%-26.00%
	1,578.59	98.14
<b>Adjustments for :</b>		
Expenses not allowed under Income Tax Act / allowable on payment basis	183.21	93.17
Others (including consolidation adjustments)	(18.73)	(1.23)
<b>Total Tax</b>	<b>1,743.07</b>	<b>190.08</b>



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**33. Earnings Per Share (EPS):**

Earnings per share is determined based on the net profit attributable to the shareholders of the Company. Basic earnings per share is computed using the weighted-average number of shares calculated by dividing the net profit or loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

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

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

Particulars	March 31, 2024	March 31, 2023
Net profit/(loss) as per statement of profit and loss for calculation of basic EPS and dilutive EPS	4,006.55	(1,205.80)
Weighted average number of equity shares for calculating basic/diluted EPS	1,92,14,987	1,38,07,243
Nominal value per share (₹)	10.00	10.00
Basic & Diluted earnings/(loss) per share (₹)	20.85	(8.73)

**34. Significant accounting judgements, estimates and assumptions**

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

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

- Capital management (Refer Note - 43)
- Financial risk management objectives and policies (Refer Note -45)
- Sensitivity analyses disclosures (Refer Note - 45)

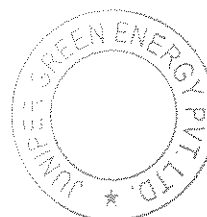
**A. Judgments**

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

**Determining the lease term of contracts with renewal and termination options – Group as a lessee:**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). Refer to Note 41 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.



## Juniper Green Energy Private Limited

### Notes to consolidated financial statements for the year ended March 31, 2024

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

#### B. Estimates and assumptions

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

##### a) Impairment of non-financial assets

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

##### b) Taxes:

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

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

##### c) Defined benefits plan (Gratuity)

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

##### d) Fair value measurement of financial instruments

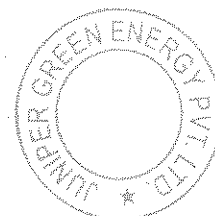
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where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

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

##### e) Leases - Estimating the incremental borrowing rate

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

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

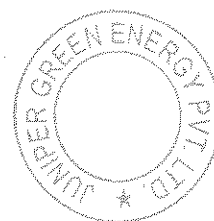
**f) Provision for decommissioning**

As part of the identification and measurement of assets and liabilities for the commissioned 635 MW solar projects in Maharashtra and Gujarat, the Group has recognised a provision amounting to INR 766.54 lakhs (March 31, 2023: INR 707.26 lakhs) for decommissioning obligations associated with projects constructed on freehold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Group estimates that the costs would be realised upon the expiration of the PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation basis on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

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

Particulars	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	3,984.00	2,456.48
Principal amount due to micro and small enterprises*	3,984.00	2,456.48
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	Nil	Nil

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

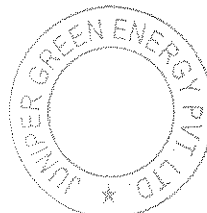
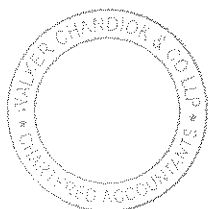
**36. Group Information**

Consolidated financial statement comprises the financial statement of Juniper Green energy Private Limited, its subsidiaries as listed below: -

S. No.	Company Name	Relationship with JGEPL	Proportion of the ownership interest as on 31 March 2024	Proportion of the ownership interest as on 31 March 2023	Principle place of business
1	Orange Gadag Wind Power Private Limited	Subsidiary	100.00%	100.00%	India
2	Nisagra Renewable Energy Private Limited	Subsidiary	100.00%	100.00%	India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%	100.00%	India
4	Juniper Green Field Private Limited	Subsidiary	100.00%	100.00%	India
5	Juniper Green Three Private Limited	Subsidiary	100.00%	100.00%	India
6	Juniper Green Gem Private Limited*	Subsidiary	100.00%	100.00%	India
7	Juniper Green Beam Private Limited*	Subsidiary	100.00%	100.00%	India
8	Juniper Green Stellar Private Limited*	Subsidiary	100.00%	100.00%	India
9	Juniper Green Cosmic Private Limited*	Subsidiary	100.00%	100.00%	India
10	Juniper Green Beta Private Limited*	Subsidiary	100.00%	100.00%	India
11	Juniper Green Transmission Private Limited*	Subsidiary	100.00%	100.00%	India
12	Juniper Green Kite Private Limited	Subsidiary	100.00%	100.00%	India
13	Juniper Green Infinite Private Limited*	Subsidiary	100.00%	100.00%	India
14	Juniper Green Power Five Private Limited	Subsidiary	100.00%	100.00%	India
15	Juniper Green Sigma Six Private Limited	Subsidiary	100.00%	100.00%	India
16	Juniper Green India Eight Private Limited*	Subsidiary	100.00%	100.00%	India
17	Juniper Green Alpha Three Private Limited*	Subsidiary	100.00%	100.00%	India
18	Juniper Green Theta Five Private Limited*	Subsidiary	100.00%	100.00%	India
19	Juniper Green Gamma One Private Limited*	Subsidiary	100.00%	100.00%	India
20	Juniper Green Gamma Two Private Limited*	Subsidiary	100.00%	100.00%	India
21	Juniper Green Beta Six Private Limited*	Subsidiary	100.00%	100.00%	India
22	Juniper Green ETA Five Private Limited*	Subsidiary	100.00%	100.00%	India
23	Juniper Green Ray Two Private Limited*	Subsidiary	100.00%	100.00%	India
24	Juniper Green Beam Eight Private Limited*	Subsidiary	100.00%	100.00%	India
25	Juniper Green Beam Six Private Limited*	Subsidiary	100.00%	100.00%	India
26	Juniper Green Spark Four Private Limited*	Subsidiary	100.00%	100.00%	India
27	Juniper Green Light Ten Private Limited*	Subsidiary	100.00%	100.00%	India
28	Juniper Green Ray One Private Limited*	Subsidiary	100.00%	100.00%	India
29	Juniper Green India Alpha Private Limited*	Subsidiary	100.00%	100.00%	India
30	Juniper Green Spark Ten Private Limited*	Subsidiary	100.00%	100.00%	India
31	Juniper Green Light Four Private Limited*	Subsidiary	100.00%	100.00%	India
32	Juniper Green India Six Private Limited*	Subsidiary	100.00%	100.00%	India
33	Juniper Green Sigma Eight Private Limited*	Subsidiary	100.00%	100.00%	India
34	Juniper Nirjara Energy Private Limited */**	Subsidiary	100.00%	-	India

\* During the year, the Holding Company has further invested in equity shares and holds 100% shares of the entity.

\*\* During the year, the Holding Company has acquired Juniper Nirjara Energy Private Limited w.e.f. 23 June 2023 (refer note 38).



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**37. Related Party Transactions****A) Name of related parties and related parties relationship –**

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	AT Holdings Pte Ltd
Holding Company	Juniper Renewable Holdings Pte. Ltd.
Key Management Personnel (including Key Management Personnel of subsidiary companies)	Arvind Tiku, Director
	Hemant Tikoo, Director
	Sanjay Bakliwal, Director
	Naresh Mansukhani, Wholetime Director
	Parag Agrawal, Wholetime Director
	Devendra Singh, Director (up to 29th April 2024)
	Ankush Malik, Director, Wholetime Director (w.e.f. 30th April 2024)
	Prashant Pandia, Company Secretary

**B) Transactions with Related Parties –**

Particulars	Holding Company		Key Management Personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
<b>Issue of Equity Shares (Including share premium)</b>				
Juniper Renewable Holdings Pte. Ltd.	75,794.39	-	-	-
<b>Share application money pending allotment</b>				
Juniper Renewable Holdings Pte. Ltd.	15,000.00	-	-	-
<b>Salary and other benefits#</b>				
Naresh Mansukhani	-	-	205.27	201.25
Parag Agrawal	-	-	138.00	135.70
Devendra Singh	-	-	123.53	125.27
Ankush Malik	-	-	106.31	105.00
Prashant Pandia	-	-	32.75	26.95

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

**C) Balances Outstanding as at year end: check**

Particulars	March 31, 2024	March 31, 2023
Nil	Nil	Nil

**D)** Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee against borrowing taken by the Group amounting to INR 12,100.00 lakhs (March 31, 2023: INR 12,100.00 lakhs) .

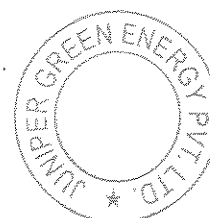
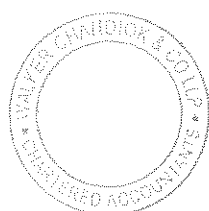
**38.** During the current year, the Company has acquired 100 per cent equity shares of Juniper Nirjara Energy Private Limited (formerly Sprng Nirjara Energy Private Limited), for purchase consideration of INR 430.12 lakhs and subsequently invested equity of INR 785.00 lakhs. Based on evaluation of the guidance on definition of business under IND AS, the management has classified the said acquisition as asset acquisition.

**39. Commitments and Contingencies****(a) Operating Lease**

Refer note 41 for lease related commitments.

**(b) Capital commitments**

Group has ₹ 1,94,619.37 Lakhs capital commitment as on March 31, 2024 (net off advances); (March 31, 2023: ₹ ₹ 697.96 Lakhs).



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**(c) Contingent Liabilities**

Particulars	March 31, 2024	March 31, 2023
Performance Bank Guarantee issued by bank*	31,622.50	1,767.50
Bid Bond Bank Guarantees issued by bank	30,058.20	5,575.00
DSRA Bank Guarantee issued by bank**	3,350.40	2,362.00
Bank Guarantee issued by bank***	8,830.00	821.50
Others	-	2.55
<b>Total</b>	<b>73,861.10</b>	<b>10,528.55</b>

\* Issued by Bank in favor of DISCOM.

\*\* Issued by Bank in favor of Indian Renewable Energy Development Agency and Catalyst Trusteeship (on behalf of Project Lender - India Infra Debt Limited).

\*\*\* Issued by Bank in favor of Central Transmission Utility of India Ltd.

**40. Employee Benefit****(a) Defined contribution plan**

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

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

Particulars	March 31, 2024	March 31, 2023
Employers' contribution to employee's provident Fund (includes Rs. 202.47 lakhs during the current year, previous year Rs. 56.28 Lakhs, capitalized under project cost / capital work in progress)	276.90	213.94

**(b) Defined benefit plan****Gratuity and other post-employment benefits**

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

**Risks associated with Gratuity plan provisions**

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

*Salary growth risk*

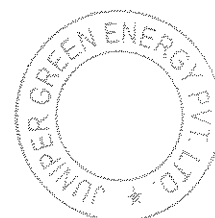
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

*Interest rate risk*

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

*Life expectancy risk*

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

*Withdrawals Risk*

**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

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

**Employee benefit expenses recognised in statement of profits and Loss / under project cost capital work in progress (recognised in employee cost)**

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Current service cost	120.28	57.73
Interest cost on benefit liability	17.52	12.28
Actuarial(gain) / loss recognized in the year	(35.86)	-
<b>Benefit expense recognized in statement of profit and loss</b>	<b>34.46</b>	<b>47.96</b>
<b>Benefit expense capitalized under project cost / capital work in progress</b>	<b>67.48</b>	<b>22.05</b>

**Employee benefit expenses recognized in Other Comprehensive Income**

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Actuarial(gain) / loss recognized in the year	(15.87)	16.78
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(15.87)</b>	<b>16.78</b>

**Balance Sheet:**

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	327.78	248.59
<b>Total</b>	<b>327.78</b>	<b>248.59</b>

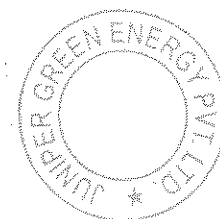
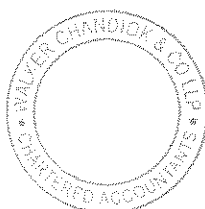
**Changes in the present value of the defined benefit obligation are as follows:**

Particulars	Gratuity	
	March 31, 2024	March 31, 2023
<b>Present value of obligation as at the beginning</b>	<b>248.59</b>	<b>161.81</b>
Current service cost	120.28	57.72
Interest cost	17.52	12.28
Re-measurement (or Actuarial) (gain) / loss	(51.73)	16.78
Others (including payments)	(6.88)	-
<b>Present Value of Obligation as at the end</b>	<b>327.78</b>	<b>248.59</b>
<b>Current Liability (Short term)</b>	<b>8.96</b>	<b>1.41</b>
<b>Non-Current Liability (Long term)</b>	<b>318.82</b>	<b>247.18</b>

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.55%	7.53%
Employee turnover rate	5.00%	5.00%
Salary escalation rate	10.00%	10.00%

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

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

**A quantitative sensitivity analysis for significant assumptions are as follows:**

Particulars	March 31, 2024	March 31, 2023
<b>a) Impact of the change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(36.11)	(27.65)
b) Impact due to decrease of 1%	43.32	33.20
<b>b) Impact of the change in salary increase</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	28.83	22.56
b) Impact due to decrease of 1%	(26.38)	(20.46)
<b>c) Impact of the change in attrition rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(7.75)	(6.49)
b) Impact due to decrease of 1%	8.76	7.27

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

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

Weightage average duration of gratuity plan is – ranging from 15.99 years – 18.77 years (March 31, 2022: 18.20 years)

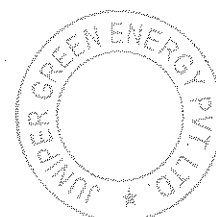
The following payments are expected contributions to the defined benefit plan in future years:

Particular	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	8.96	1.41
Between 2 and 5 years	45.65	20.22
Between 6 and 10 years	44.49	13.00
Beyond 10 years	228.68	213.96

**41. Leases:**

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

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

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

Particulars	Leasehold Land	Building	Total
<b>Net Balance as at March 31, 2022</b>	<b>12,924.14</b>	<b>78.98</b>	<b>13,003.12</b>
Additions during the year	10,534.76	-	10,534.76
Depreciation for the year	(712.64)	(30.92)	(743.56)
Adjustment during the year	123.58	-	123.58
<b>Balance as at March 31, 2023</b>	<b>22,869.84</b>	<b>48.06</b>	<b>22,917.90</b>
Additions during the year	8,975.79	67.19	9,042.98
Depreciation for the year	(1,064.90)	(29.34)	(1,094.24)
Disposal during the year	(902.01)	(48.06)	(950.07)
<b>Balance as at March 31, 2024</b>	<b>29,878.72</b>	<b>37.85</b>	<b>29,916.57</b>

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

Particulars	March 31, 2024	March 31, 2023
Balance as at the beginning of the year	19,726.65	10,607.27
On Leases committed during the year	9,042.98	10,534.76
Accretion of interests	1,905.14	1,242.83
On acquisition of subsidiary	10.65	-
Payments	(3,268.11)	(2,781.79)
Lease termination and others	(896.10)	123.58
<b>Balance as at the end of the year</b>	<b>26,521.21</b>	<b>19,726.65</b>
Current	683.50	453.50
Non-current	25,837.71	19,273.15

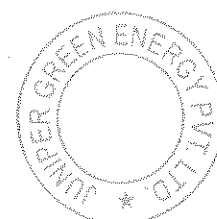
The maturity analysis of lease liabilities are disclosed in Note 45.

The effective interest rate for lease liabilities is ranging from 8.10 % to 11.08% with maturity ranging from year 2054.

As part of the identification and measurement of assets and liabilities for the commissioned 635 MW solar project in Maharashtra and Gujarat the Group has recognised a provision amounting to INR 4,278.30 lakhs (March 31, 2023: INR 3,680.48 lakhs) for decommissioning obligations associated with projects constructed on leased land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Group estimates that the costs would be realised upon the expiration of the PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation basis on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

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

Particulars	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets	624.92	570.89
Interest expense on lease liabilities	1006.30	922.54
Expenses related to short term leases	271.89	215.01
Expenses relating to leases of Low value assets	-	2.46
<b>Total amount recognised in the profit or loss for the year</b>	<b>1,903.11</b>	<b>1,710.90</b>



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

d) The following are the amounts capitalised in Project cost / Capital Work in Progress:

Particulars	March 31, 2024	March 31, 2023
Depreciation of right-of-use assets	469.32	172.67
Interest expense on lease liabilities	898.84	320.29
Expenses related to short term leases	230.81	66.98
<b>Total amount capitalised in Project cost / Capital Work in Progress</b>	<b>1,598.97</b>	<b>559.94</b>

Total Group's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2024 is INR 3,770.81 Lakhs (March 31, 2023: INR 3,066.24 Lakhs).

**42. Operating Segment:**

The Group is primarily in the business of sale of power and establishing, commissioning, setting up, operating and maintaining power generation using renewable power plants within India. Chief Operating Decision Maker (CODM) reviews the financial information of the Group as a whole for decision-making and accordingly the Group has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence, no further disclosure is required to be made.

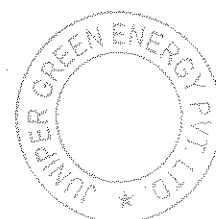
**43. Capital management**

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

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

Particulars	March 31, 2024	March 31, 2023
Borrowings	2,67,170.04	2,13,337.81
Add: Trade payables	901.82	700.67
Add: Other current financial liabilities	24,501.14	5,369.58
Less: Cash and cash equivalents	2,207.24	4,754.86
<b>Net debts (A)</b>	<b>2,90,365.76</b>	<b>2,14,653.20</b>
<b>Total Equity (B)</b>	<b>1,73,167.88</b>	<b>78,297.65</b>
<b>Capital and net debt (C=A+B)</b>	<b>4,63,533.64</b>	<b>2,92,950.85</b>
<b>Gearing ratio (%) (D=A/C)</b>	<b>62.64%</b>	<b>73.27%</b>

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**44. Fair value and Fair Value hierarchy****a. Fair value**

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

Particulars	Carrying Value	Carrying Value	Fair value	Fair value
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at amortised cost</b>				
Trade receivables	6,288.78	5,026.04	6,288.78	5,026.04
Cash & cash equivalent	2,207.24	4,754.86	2,207.24	4,754.86
Other Bank Balances	83,550.22	13,254.16	83,550.22	13,254.16
Other financial assets	2,732.79	1,368.92	2,732.79	1,368.92
Security deposit	968.2	739.23	968.2	739.23
<b>Financial assets measured at fair value through Profit and loss</b>				
Investment in Mutual fund - Quoted	8,202.81	1,960.10	8,202.81	1,960.10
<b>Financial assets measured at fair value through OCI</b>				
Derivative assets	-	8.13	-	8.13
<b>FINANCIAL LIBILITIES</b>				
<b>Financial liabilities measured at fair value through OCI</b>				
Derivative Liabilities	89.58	-	89.58	-
<b>Financial liabilities measured at amortised cost</b>				
Borrowings	267,170.04	213,337.81	267,170.04	213,337.81
Lease Liabilities	26,521.21	19,726.65	26,521.21	19,726.65
Trade Payable	901.82	700.67	901.82	700.67
Other current financial liabilities	24,411.56	5,369.58	24,411.56	5,369.58

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

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

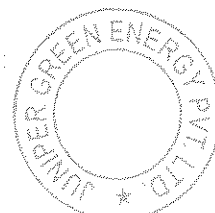
**Quoted investment in mutual fund** - The fair values of the mutual funds are derived from quoted market prices in active markets.

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

**Derivative Liabilities**- For hedge related effectiveness review and related valuation, details are presented in note 46.

**b. Fair Value hierarchy**

The judgement and estimates made in determining the fair value of the financial instruments that are (a) recognized at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under accounting standard. An explanation of each level follows under the table.

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

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

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

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

**Quantitative disclosures fair value measurement hierarchy for assets and liability as on March 31, 2024:**

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FINANCIAL ASSETS</b>					
<b>Financial assets measured at fair value through profit and loss</b>					
Investment in mutual fund – quoted	March 31, 2024	8,202.81	8,202.81	-	-
<b>Financial assets measured at fair value through OCI</b>					
Derivative Assets	March 31, 2024	-	-	-	-
<b>FINANCIAL LIABILITIES</b>					
<b>Financial Liabilities measured at fair value through OCI</b>					
Derivative Liabilities	March 31, 2024	89.58	-	89.58	-

**Quantitative disclosures fair value measurement hierarchy for assets and liability as on March 31, 2023:**

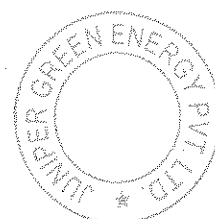
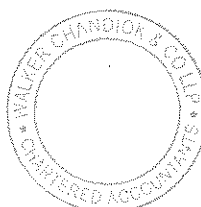
Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>FINANCIAL ASSETS</b>					
<b>Financial assets measured at fair value through profit and loss</b>					
Investment in mutual fund – quoted	March 31, 2023	1,960.10	1,960.10	-	-
<b>Financial assets measured at fair value through OCI</b>					
Derivative Assets	March 31, 2023	8.13	-	8.13	-
<b>FINANCIAL LIABILITIES</b>					
<b>Financial Liabilities measured at fair value through OCI</b>					
Derivative Liabilities	March 31, 2023	-	-	-	-

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2024 and 31 March 2023.

**45. Financial risk management objective and policies**

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

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



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below:

**(i) Credit risk**

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

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. Low credit risk - Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets. Moderate credit risk / High credit risk - Loans and other financial assets. Provision for expected credit loss is based on 12 month expected credit loss/lifetime expected credit loss.

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

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

Particulars	March 31, 2024	March 31, 2023
Trade receivables	6,288.78	5,026.04
Security deposits	968.20	739.23
Other financial assets	2,732.79	1,368.92
Other Bank Balances	83,550.22	13,254.16
Investments	8,202.81	1,960.10

The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables.

**(ii) Liquidity risk**

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

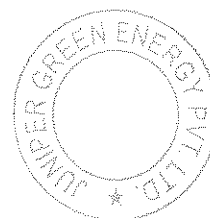
The Group has established an appropriate liquidity risk management framework for its short-term, medium term and long-term funding requirement.

**Exposure to liquidity risk**

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

March 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	267,170.04	-	49,374.52	128,135.40	285,482.48	462,992.40
Lease Liability	26,521.21	-	2527.67	7247.35	78829.65	88,604.67
Trade payables	901.82	-	901.82	-	-	901.82
Other current financial liabilities	24,411.56	-	24,411.56	-	-	24,411.56
<b>Total</b>	<b>319,004.63</b>	<b>-</b>	<b>77,215.57</b>	<b>135,382.75</b>	<b>364,312.13</b>	<b>576,910.45</b>

\* Includes interest payable amount.



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

March 31, 2023	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	213,337.81	-	29,867.77	102,001.40	248,955.06	380,824.23
Lease Liability	19,726.65	-	1,798.19	5,221.67	62,453.31	69,473.17
Trade payables	700.67	-	700.67	-	-	700.67
Other current financial liabilities	5,369.58	-	5,369.58	-	-	5,369.58
<b>Total</b>	<b>239,134.71</b>	<b>-</b>	<b>37,736.21</b>	<b>107,223.07</b>	<b>311,408.37</b>	<b>456,367.65</b>

\* Includes interest payable amount.

**(iii) Market risk**

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

**(a) Foreign Currency Risk**

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

**Foreign currency risk exposure:**

Particular	Currency	March 31, 2024	March 31, 2023
<b>Financial liabilities</b>			
Derivative asset (Derivative contract)	USD	-	8.13
Derivative liability (Derivative contract)	USD	89.58	-
Buyers Credit	USD	16,772.26	4,126.80
Payable for property, plant and equipment	USD	110.07	170.88
Retention money payable	USD	118.66	117.01

**Sensitivity**

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

Particular	March 31, 2024	March 31, 2023
Increase by 5%	(854.53)	(221.14)
Decrease by 5%	854.53	221.14

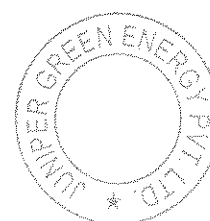
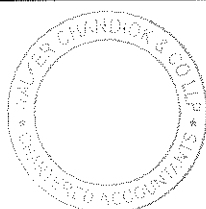
**(b) Interest rate risk**

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

Exposure to interest rate risk

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

Variable-rate instruments	March 31, 2024	March 31, 2023
Borrowings – from financial institution*	9,852.76	10,551.94
<b>Total</b>	<b>9,852.76</b>	<b>10,551.94</b>



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**Interest rate sensitivity analysis**

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

Particulars	March 31, 2024	March 31, 2023
<b>Increase/ (decrease) in interest on Borrowings*</b>		
Increase by 0.50 %	52.23	54.95
Decrease by 0.50 %	(52.23)	(54.95)

\*Note –

- The interest rate has been fixed @ 8.50% for three years for Juniper Green Field Private Limited, hence, the Group has no interest rate risk on it's loans and borrowings for INR 60,494.95 lakhs (March 31, 2023: INR 62,130.81 lakhs).
- The interest rate has been fixed @ 8.50% for three years for Juniper Green Three Private Limited, hence, the Group has no interest rate risk on it's loans and borrowings for INR 72,032.91 lakhs (March 31, 2023: INR 75,252.32 lakhs).
- The interest rate has been fixed @ 8.10% for three years for Juniper Green Sigma Private Limited, hence, the Group has no interest rate risk on it's loans and borrowings for INR 34,916.15 lakhs (March 31, 2023: INR 36,513.30 lakhs).
- Project under Juniper Green Beam Private Limited having term loan outstandings as on March 31, 2024 of INR 34,758.71 lakhs (March 31, 2023: INR nil lakhs) got partially commissioned in March 2024 and balance commissioning post balance sheet date. Accordingly, no price interest rate sensitivity has been considered for borrowings (profit and loss account) for Juniper Green Beam Private Limited.
- Project under Juniper Green Gamma One Private Limited having term loan outstandings as on March 31, 2024; of INR 14,711.98 lakhs (March 31, 2023: INR nil lakhs) got commissioned in March 2024. Accordingly, no price interest rate sensitivity considered has been considered for borrowings (profit and loss account) for Juniper Green Beam Private Limited.
- The interest rate has been fixed @ 8.20% for five years for Nisagra Renewable Energy Private Limited, hence the group has no interest rate risk on it's loans and borrowings for INR 23,630.32 lakhs (March 31, 2023: INR 24,762.64 lakhs).

**(c) Price Risk**

The Group's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Group diversifies its portfolio of assets.

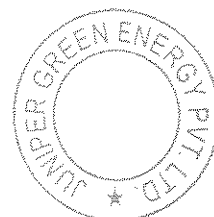
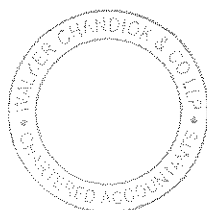
**Price risk exposure:**

Particular	March 31, 2024	March 31, 2023
<b>Financial assets measured at fair value through profit &amp; Loss</b>		
Investment in Mutual fund	8,202.81	1,960.10

**Sensitivity analysis**

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

Particulars	March 31, 2024	March 31, 2023
Increase by 5%	410.14	98.01
Decrease by 5%	(410.14)	(98.01)



**Juniper Green Energy Private Limited****Notes to consolidated financial statements for the year ended March 31, 2024**

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

**46. Cash flow hedges****A. Risk management strategy**

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

Hedge ratio is the relationship between the quantity of the hedging instrument and the quantity of the hedged item. In the given case, total payment expected under the highly probable transaction are hedged under the forward contracts with the approximately equivalent amount and at the same dates. Hence the entity hedges 100% of its exposure on the future transaction and hedge considered highly effective on the basis of effectiveness test of highly probable future purchase of capital assets and forward contract taken.

**B. Other hedge related disclosures**

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

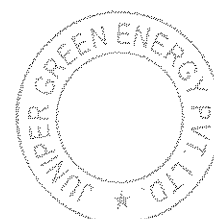
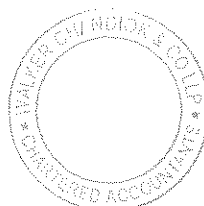
Particulars	Less than 1 year	1-3 years	More than 3 years	Total
<b>31 March 2024</b>				
<b>Derivative Liability -</b>				
Forward contract (INR to USD hedge rate ₹ 84.425 – 84.520)	14,087.45	-	-	14,087.45

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
<b>31 March 2023</b>				
<b>Derivative Liability -</b>				
Forward contract (INR to USD hedge rate ₹ 82.3400 – 82.3450)	1,817.25	-	-	1,817.25

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

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

Particulars	Total Notional amount	Fair Value / Carrying Amount of derivative (liability) / assets	Changes in value of hedging instrument recognised in OCI (Income) / expense
<b>March 31, 2024</b>			
<b>Derivative liability</b>			
Foreign exchange forward contracts	14,087.45	(89.58)	(68.25)
<b>March 31, 2023</b>			
<b>Derivative liability</b>			
Foreign exchange forward contracts	1,817.25	8.13	(390.32)



## Juniper Green Energy Private Limited

### Notes to consolidated financial statements for the year ended March 31, 2024

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

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

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

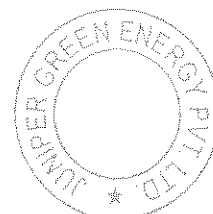
Subsequent to the year end, pursuant to resolution passed by the Board of Directors in their meeting held on 26 April 2024, and in accordance with the terms of amendment to the Agreement, the Company has agreed to buy back 2,000 Class B shares for a total consideration of INR 3,001.03 lakhs, in accordance with the terms of the Agreement. The management has assessed that the aforesaid amendment would require the Company to account for the same as Cash settled Transaction with effect from the date of the aforesaid amended agreement, with no consequential impact as at the balance- sheet date (i.e. 31 March 2024), considering the same as a non-adjusting subsequent event under IND AS 10.

49. 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 Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail (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.

#### 50. Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



# Juniper Green Energy Private Limited

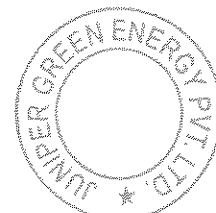
## Notes to consolidated financial statements for the year ended March 31, 2024

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

- (vi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (viii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Group has not been sanctioned a working capital limit by banks or financial institutions. Hence, the Group is not required to file any quarterly return or statement with such banks or financial institutions.

51. Addition information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements to schedule III companies Act, 2013 for the year ended March 31, 2024:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in Lakhs	As % of consolidated profit and loss	INR in Lakhs	As % of consolidated other comprehensive income	INR in Lakhs	As % of consolidated Total comprehensive income	INR in Lakhs
<b>Holding Company</b>								
Juniper Green Energy Private Limited	98.60%	170,743.31	57.42%	2,300.61	7.22%	5.00	56.57%	2,305.61
<b>Subsidiary companies</b>								
Orange Gadag Wind Power Private Limited	0.20%	350.75	0.43%	17.26	0.00%	0.00	0.42%	17.26
Nisagra Renewable Energy Private Limited	6.25%	10,821.17	26.37%	1,056.72	(0.51%)	(0.35)	25.92%	1,056.37
Juniper Green Sigma Private Limited	7.34%	12,717.89	65.36%	2,618.51	(1.44%)	(1.00)	64.22%	2,617.51
Juniper Green Three Private Limited	5.37%	9,295.89	(43.08%)	(1,725.98)	(0.65%)	(0.45)	(42.36%)	(1,726.43)
Juniper Green Field Private Limited	4.88%	8,445.82	(15.12%)	(605.61)	4.07%	2.82	(14.79%)	(602.79)
Juniper Green Gem Private Limited	0.00%	0.27	(0.08%)	(3.02)	0.00%	0.00	(0.07%)	(3.02)
Juniper Green Beam Private Limited	6.49%	11,230.10	(4.91%)	(196.55)	0.00%	0.00	(4.82%)	(196.55)
Juniper Green Stellar Private Limited	0.96%	1,662.39	(0.32%)	(12.64)	0.00%	0.00	(0.31%)	(12.64)
Juniper Green Cosmic Private Limited	4.28%	7,404.12	(2.46%)	(98.61)	0.00%	0.00	(2.42%)	(98.61)
Juniper Green Beta Private Limited	0.85%	1,479.93	(0.41%)	(16.41)	0.00%	0.00	(0.40%)	(16.41)
Juniper Green Transmission Private Limited	0.00%	0.72	(0.40%)	(15.92)	0.00%	0.00	(0.39%)	(15.92)
Juniper Green Kite Private Limited	0.00%	3.81	0.08%	3.24	0.00%	0.00	0.08%	3.24
Juniper Green Infinite Private Limited	0.00%	0.91	(0.02%)	(0.63)	0.00%	0.00	(0.02%)	(0.63)
Juniper Green Power Five Private Limited	0.00%	(5.03)	(0.14%)	(5.63)	0.00%	0.00	(0.14%)	(5.63)
Juniper Green Sigma Six Private Limited	0.00%	0.47	0.00%	(0.20)	0.00%	0.00	0.00%	(0.20)
Juniper Green India Eight Private Limited	0.00%	(0.05)	(0.01%)	(0.27)	0.00%	0.00	(0.01%)	(0.27)
Juniper Green Alpha Three Private Limited	0.00%	(0.05)	(0.01%)	(0.26)	0.00%	0.00	(0.01%)	(0.26)
Juniper Green Theta Five Private Limited	0.00%	1.00	(0.07%)	(2.71)	0.00%	0.00	(0.07%)	(2.71)
Juniper Green Gamma One Private Limited	2.25%	3,899.42	(2.65%)	(106.03)	91.31%	63.27	(1.05%)	(42.76)
Juniper Green Gamma Two Private Limited	0.01%	17.59	(0.01%)	(0.58)	0.00%	0.00	(0.01%)	(0.58)
Juniper Green Beta Six Private Limited	0.00%	(0.57)	(0.07%)	(2.64)	0.00%	0.00	(0.06%)	(2.64)
Juniper Green ETA Five Private Limited	0.00%	1.49	(0.01%)	(0.25)	0.00%	0.00	(0.01%)	(0.25)
Juniper Green Ray Two Private Limited	0.56%	974.93	(0.36%)	(14.59)	0.00%	0.00	(0.36%)	(14.59)
Juniper Green Beam Eight Private Limited	0.01%	12.44	(0.01%)	(0.23)	0.00%	0.00	(0.01%)	(0.23)
Juniper Green Beam Six Private Limited	0.00%	(0.03)	(0.01%)	(0.26)	0.00%	0.00	(0.01%)	(0.26)
Juniper Green Spark Four Private Limited	0.00%	1.87	(0.01%)	(0.24)	0.00%	0.00	(0.01%)	(0.24)
Juniper Green Light Ten Private Limited	0.00%	1.15	(0.01%)	(0.21)	0.00%	0.00	(0.01%)	(0.21)
Juniper Green Ray One Private Limited	0.04%	66.84	(1.07%)	(42.83)	0.00%	0.00	(1.05%)	(42.83)
Juniper Green India Alpha Private Limited	0.00%	(0.01)	(0.01%)	(0.23)	0.00%	0.00	(0.01%)	(0.23)
Juniper Green Spark Ten Private Limited	0.00%	3.28	(0.01%)	(0.23)	0.00%	0.00	(0.01%)	(0.23)
Juniper Green Light Four Private Limited	0.00%	0.01	(0.01%)	(0.21)	0.00%	0.00	(0.01%)	(0.21)
Juniper Green India Six Private Limited	0.55%	947.16	(0.04%)	(1.56)	0.00%	0.00	(0.04%)	(1.56)
Juniper Nirjara Energy Private Limited	0.36%	622.54	(1.91%)	(76.39)	0.00%	0.00	(1.87%)	(76.39)
Juniper Green Sigma Eight Private Limited	0.00%	0.94	(0.01%)	(0.23)	0.00%	0.00	(0.01%)	(0.23)
<b>Grand Total</b>	<b>139.00%</b>	<b>240,702.47</b>	<b>76.50%</b>	<b>3,065.19</b>	<b>100.00%</b>	<b>69.29</b>	<b>76.90%</b>	<b>3,134.48</b>
Intercompany elimination and consolidation adjustments	(39.00%)	(67,534.59)	23.50%	941.36	0.00%	0.00	23.10%	941.36
<b>Net Total</b>	<b>100.00%</b>	<b>173,167.88</b>	<b>100.00%</b>	<b>4,006.55</b>	<b>100.00%</b>	<b>69.29</b>	<b>100.00%</b>	<b>4,075.84</b>

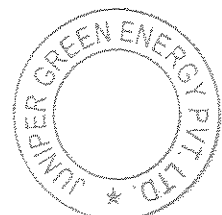
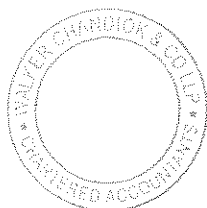


**Juniper Green Energy Private Limited**
**Notes to consolidated financial statements for the year ended March 31, 2024**

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

Addition information pursuant to Para 2 of general instructions for the preparation of consolidated financial statements to schedule III companies Act, 2013 for the year ended March 31, 2023:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in Lakhs	As % of consolidated profit and loss	INR in Lakhs	As % of consolidated other comprehensive income	INR in Lakhs	As % of consolidated Total comprehensive income	INR in Lakhs
<b>Holding Company</b>								
Juniper Green Energy Private Limited	98.05%	76,771.66	(11.55%)	139.31	0.33%	1.02	(15.66%)	140.33
<b>Subsidiary companies</b>								
Orange Gadag Wind Power Private Limited	0.43%	333.48	(0.80%)	9.59	0.00%	0.00	(1.07%)	9.59
Nisagra Renewable Energy Private Limited	12.47%	9,764.79	(90.79%)	1,094.77	0.07%	0.22	(122.17%)	1094.99
Juniper Green Sigma Private Limited	12.90%	10,100.37	(128.35%)	1,547.67	(0.52%)	(1.62)	(172.49%)	1546.05
Juniper Green Three Private Limited	14.08%	11,022.31	238.41%	(2,874.72)	(0.39%)	(1.21)	320.87%	(2875.93)
Juniper Green Field Private Limited	11.56%	9,048.60	217.59%	(2,623.68)	100.51%	311.09	258.02%	(2312.59)
Juniper Green Gem Private Limited	(0.05%)	(39.72)	4.16%	(50.18)	0.00%	0.00	5.60%	(50.18)
Juniper Green Beam Private Limited	(0.04%)	(33.83)	3.09%	(37.31)	0.00%	0.00	4.16%	(37.31)
Juniper Green Stellar Private Limited	0.12%	93.02	0.03%	(0.35)	0.00%	0.00	0.04%	(0.35)
Juniper Green Cosmic Private Limited	0.09%	73.35	(0.16%)	1.93	0.00%	0.00	(0.22%)	1.93
Juniper Green Beta Private Limited	0.01%	7.33	0.02%	(0.19)	0.00%	0.00	0.02%	(0.19)
Juniper Green Transmission Private Limited	(0.17%)	(130.37)	13.93%	(167.99)	0.00%	0.00	18.74%	(167.99)
Juniper Green Kite Private Limited	0.00%	0.56	0.03%	(0.31)	0.00%	0.00	0.03%	(0.31)
Juniper Green Infinite Private Limited	(0.01%)	(6.97)	0.65%	(7.85)	0.00%	0.00	0.88%	(7.85)
Juniper Green Power Five Private Limited	0.00%	0.59	0.03%	(0.41)	0.00%	0.00	0.05%	(0.41)
Juniper Green Sigma Six Private Limited	0.00%	0.66	0.03%	(0.34)	0.00%	0.00	0.04%	(0.34)
Juniper Green India Eight Private Limited	0.00%	(1.29)	0.19%	(2.29)	0.00%	0.00	0.26%	(2.29)
Juniper Green Alpha Three Private Limited	0.00%	(2.30)	0.27%	(3.30)	0.00%	0.00	0.37%	(3.30)
Juniper Green Theta Five Private Limited	0.00%	0.70	0.02%	(0.30)	0.00%	0.00	0.03%	(0.30)
Juniper Green Gamma One Private Limited	0.00%	(1.40)	0.20%	(2.40)	0.00%	0.00	0.27%	(2.40)
Juniper Green Gamma Two Private Limited	0.00%	(1.34)	0.19%	(2.34)	0.00%	0.00	0.26%	(2.34)
Juniper Green Beta Six Private Limited	(0.01%)	(4.44)	0.45%	(5.44)	0.00%	0.00	0.61%	(5.44)
Juniper Green ETA Five Private Limited	0.00%	(1.77)	0.23%	(2.77)	0.00%	0.00	0.31%	(2.77)
Juniper Green Ray Two Private Limited	0.00%	0.51	0.04%	(0.49)	0.00%	0.00	0.05%	(0.49)
Juniper Green Beam Eight Private Limited	0.00%	(1.34)	0.19%	(2.34)	0.00%	0.00	0.26%	(2.34)
Juniper Green Beam Six Private Limited	0.00%	(1.28)	0.19%	(2.28)	0.00%	0.00	0.25%	(2.28)
Juniper Green Spark Four Private Limited	0.00%	(2.90)	0.32%	(3.90)	0.00%	0.00	0.44%	(3.90)
Juniper Green Light Ten Private Limited	0.00%	(1.65)	0.22%	(2.65)	0.00%	0.00	0.30%	(2.65)
Juniper Green Ray One Private Limited	0.00%	0.66	0.03%	(0.34)	0.00%	0.00	0.04%	(0.34)
Juniper Green India Alpha Private Limited	0.00%	(1.29)	0.19%	(2.29)	0.00%	0.00	0.26%	(2.29)
Juniper Green Spark Ten Private Limited	0.00%	(0.50)	0.12%	(1.50)	0.00%	0.00	0.17%	(1.50)
Juniper Green Light Four Private Limited	0.00%	(0.29)	0.11%	(1.29)	0.00%	0.00	0.14%	(1.29)
Juniper Green India Six Private Limited	0.00%	(0.29)	0.11%	(1.29)	0.00%	0.00	0.14%	(1.29)
Juniper Green Sigma Eight Private Limited	0.00%	0.66	0.03%	(0.34)	0.00%	0.00	0.04%	(0.34)
<b>Grand Total</b>	<b>149.41%</b>	<b>116,986.28</b>	<b>249.43%</b>	<b>(3,007.61)</b>	<b>100.00%</b>	<b>309.50</b>	<b>301.03%</b>	<b>(2698.11)</b>
Intercompany elimination and consolidation adjustments	(49.41%)	(38,688.63)	(149.43%)	1,801.81	0.00%	0.00	(201.03%)	1,801.81
<b>Net Total</b>	<b>100.00%</b>	<b>78,297.65</b>	<b>100.00%</b>	<b>(1,205.80)</b>	<b>100.00%</b>	<b>309.50</b>	<b>100.00%</b>	<b>(896.30)</b>



**Juniper Green Energy Private Limited**

**Notes to consolidated financial statements for the year ended March 31, 2024**

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

**52. Authorisation of financial statements for issue**

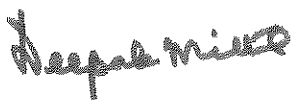
The financial statements for the year ended March 31, 2024, were authorized for issue in accordance with a resolution of the Directors on September 26, 2024.

As per our report of even date

**For Walker Chandiok & Co. LLP**

Chartered Accountants

ICAI Firm Registration No. 001076N/N500013



**Deepak Mittal**

Partner

Membership No.: 503843

Place: Gurugram

Date: September 26, 2024



**For and on behalf of the Board of Directors of**

Juniper Green Energy Private Limited



**Naresh Mansukhani**

Director

DIN 06990480

Place: Gurugram

Date: September 26, 2024



**Parag Agrawal**

Director

DIN 02463717

Place: Gurugram

Date: September 26, 2024



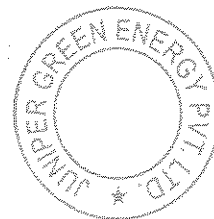
**Prashant Pandia**

Company Secretary

M. No. – F12077

Place: Gurugram

Date: September 26, 2024



SHORTER NOTICE is hereby given that the 13<sup>th</sup> ANNUAL GENERAL MEETING of the members of Juniper Green Energy Private Limited will be held on Monday, 30 September, 2024 at 4:30 PM at Plot No. 18, 1st Floor, Institutional Area, Sector 32, Gurugram Haryana-122001 to transact the following Businesses:

**ORDINARY BUSINESSES:**

1. To receive, consider and adopt the standalone and consolidated financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditors' thereon.

**SPECIAL BUSINESS:**

2. To appoint Mr. Ankush Malik (DIN: 07978604) as Director and designate as Wholetime Director of the Company

*To consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an Ordinary Resolution:*

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ankush Malik (DIN: 07978604), who was appointed as an Additional Director w.e.f. April 30, 2024 and designated as Wholetime Director from that date and who holds office up to the date of this Annual General Meeting, and being eligible, be and is hereby appointed with effect from the date of this meeting as a Director and designated as Wholetime Director of the Company.

**RESOLVED FURTHER THAT** any Directors or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

For Juniper Green Energy Private Limited



Prashant Pandia  
(Company Secretary)  
Date: September 26, 2024  
Place: Gurugram



**NOTES:**

01. A Statement pursuant to Section 102(1) of the Act ("Explanatory Statement") relating to the Item No.2 to be transacted at the Meeting is annexed hereto.
02. A Member entitled to attend and vote at the Meeting is entitled to appoint a Proxy to attend and, on a poll, to vote instead of himself and the Proxy need not be a Member of the Company. Proxies, in order to be effective, must be received in the enclosed Proxy Form at the Registered Office of the Company not less than forty-eight (48) hours before the time fixed for the Meeting.
03. A person can act as a proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member

holding more than ten percent of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

04. A Corporate Member intending to send its authorised representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
05. Members/Proxies/Authorised Representatives are requested to bring the attendance slips duly filled in for attending the Meeting. Members who hold shares in dematerialised form are requested to write their client ID and DP ID numbers and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting.
06. The Registers, as required to be maintained by the Company in terms of the Companies Act, 2013, will be available for inspection by members at the General Meeting. The audited standalone and consolidated financial statements for the financial year ended March 31, 2024, the Directors' Report, the Auditors' Report are enclosed with the notice.
07. All documents referred to in the accompanying Notice and the Explanatory Statement, if any, will be kept open for inspection at the Registered office & Corporate office of the company on all working days of the company during normal business hours (10.00 AM to 5.00 PM) on all working days except Saturdays, up to and including the date of the meeting. These documents shall also be made available for inspection at the venue of the Meeting for the duration of the Meeting.



**EXPLANATORY STATEMENT FOR THE PROPOSED RESOLUTION ACCOMPANYING  
THE NOTICE, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No: 2: To appoint Mr. Ankush Malik (DIN: 07978604) as Director and designate as  
Wholetime Director of the Company**

Mr. Ankush Malik (DIN: 07978604) who was appointed as an Additional Director and designated as Wholetime Director of the Company w.e.f. April 30, 2024 in accordance with the provisions of Section 161 and 196 and other applicable provisions of the Companies Act, 2013 (the "Act"). Pursuant to Section 161 of the Act, Mr. Ankush Malik holds office up to the date of ensuing Annual General Meeting. The appointment of Mr. Ankush Malik on the Board would be beneficial for the Company and hence the Board recommends regularising him as Director of the Company.

The Board of Directors recommends the passing of the Ordinary Resolution to appoint Mr. Ankush Malik as Director of the Company. Considering the above, you are requested to accord your approval to the Ordinary Resolution as set out at Item No.2 of the accompanying Notice. As stipulated under Secretarial Standard-2 brief profile of Mr. Ankush Malik (DIN: 07978604) including name of companies in which he holds directorship and membership/chairmanship of the Board committee, is provided in Annexure-1.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financial or otherwise, in the proposed resolution.

**For Juniper Green Energy Private Limited**



Prashant Pandia  
(Company Secretary)  
Date: September 26, 2024  
Place: Gurugram



**Form No. MGT-11****PROXY FORM**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN** : U40100DL2011PTC228318  
**Name of the Company** : Juniper Green Energy Private Limited  
**Registered Office** : F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector-10, Dwarka, New Delhi-110075  
**Corporate Office** : Plot No. 18, 1st Floor, Institutional Area, Sector 32, Gurugram Haryana-122001

**Name of the Member(s)** :  
**Registered Address** :  
**E-mail Id** :

I/We being the member(s) of the above named Company appoint:

<b>Name</b>		<b>Name</b>	
<b>Address</b>		<b>Address</b>	
<b>E-mail Id</b>		<b>E-mail Id</b>	
<b>Signature: or failing him</b>		<b>Signature:</b>	

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the **13<sup>th</sup> Annual General Meeting** of the Company, to be held on **Monday, 30 September, 2024 at 4:30 PM** at Plot No. 18, 1st Floor, Institutional Area, Sector 32, Gurugram Haryana-122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>RESOLUTION PROPOSED</b>	<b>OPTIONAL*</b>	
	<b>Ordinary Resolution</b>	<b>FOR</b>	<b>AGAINST</b>
1.	To consider, approve and adopt the standalone and consolidated Financial Statements for the financial year ended 31 <sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon		
2.	To appoint Mr. Ankush Malik (DIN: 07978604) as Director and designate as Wholetime Director of the Company		

Signed this.....day of.....2024

Signature of Shareholder

Signature of Proxy

**NOTE:**

- 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting*
- 2. For the text of the Resolution, Explanatory Statements & Notes, if any, please refer to the Notice convening the Annual General Meeting.*
- 3. It is optional to put "X" in the appropriate column against the Resolution indicated in the Box.*

## ATTENDANCE SLIP

**Folio No./Client Id**

**DP Id/Client ID\***

**Name of first named Member/Proxy/Authorised Representative**

**Name of Joint Member(s), if any:**

**No. of shares held**

I/ we certify that I/we am/are member (s)/proxy for the member(s) of the Company.

I/We hereby record my/our presence at the **13<sup>th</sup> Annual General Meeting** of the Company held on **Monday, 30 September, 2024 at 4:30 PM** at Plot No. 18, 1st Floor, Institutional Area, Sector 32, Gurugram Haryana-122001:

**Signature**



### **NOTES:**

1. Please fill this attendance slip and hand it over at the entrance of the venue.
2. Only Members/Proxy Holders/Authorised Representatives are allowed to attend the Meeting.
3. Authorized Representatives of Corporate members shall produce proper authorization issued in their favour.

*\* Applicable only in case where shares held in electronic form*



# Annexure-I

Age	40 years
Qualification	B.E – Civil from IIT-Delhi and PGDBM – Finance from IIM -Lucknow
Experience	He has more than 14 years of experience in the field of project development, business development and project finance for renewable energy projects
Terms and conditions of appointment or re-appointment	Whole Time Director (Executive Director) Appointed for 5 Years from 30.04.2024.
Details remuneration	Salary: Rs. 105.00 Lakh per annum, inclusive of contributions to provident fund and other allowances. In addition to the salary he is also entitled, in accordance with the policies of the Company, for (i) gratuity; (ii) Mediciclaim, term insurance, and any other insurance benefits; (iii) leave entitlement in accordance with the Company's policy; (iv) leave encashment; and (v) reimbursement of business-related expenses such as mobile bill, travel, food, etc.
Date of first appointment on the Board	30.04.2024 as additional Director
shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	None
The number of Meetings of the Board attended during the year (considered meetings held after the appointment)	8 Board meetings up to the date of this Notice
Other Directorships	<ul style="list-style-type: none"> <li>a. Orange Rajkot Wind Power Private Limited</li> <li>b. Orange Belgaum Wind Power Private Limited</li> <li>c. Orange Ashok North Wind Power Private Limited</li> <li>d. Orange Gadag Wind Power Private Limited</li> <li>e. Juniper Green Sigma Private Limited</li> <li>f. Juniper Green Power Five Private Limited</li> <li>g. Juniper Green Sigma Six Private Limited</li> <li>h. Juniper Green India Eight Private Limited</li> <li>i. Juniper Green Alpha Three Private Limited\</li> <li>j. Juniper Green Theta Five Private Limited</li> <li>k. Juniper Green Gamma One Private Limited</li> <li>l. Juniper Green Gamma Two Private Limited</li> <li>m. Juniper Green Beta Six Private Limited</li> <li>n. Juniper Green ETA Five Private Limited</li> <li>o. Juniper Green India Alpha Private Limited</li> <li>p. Juniper Green India Six Private Limited</li> <li>q. Juniper Green Sigma Eight Private Limited</li> <li>r. Juniper Nirjara Energy Private Limited</li> <li>s. Juniper Green Power Trading Private Limited</li> </ul>
Membership/ Chairmanship of Committees of other Boards	Nil



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2023-24

**Dear Shareholders,**

The Directors present the 13<sup>th</sup> Director's Report of Juniper Green Energy Private Limited (the **Company** or **JGEPL**) on the business and operations of the Company along with the audited financial statements (standalone and consolidated) for the financial year ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### Financial Performance

The audited financial statements (standalone and consolidated) of the Company as on March 31, 2024, are prepared in accordance with the relevant applicable Ind AS and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	(Rs. In Lakh)			
	Standalone		Consolidate	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	2,836.17	2,459.03	39,154.97	33,130.68
Other Income	3,717.53	760.74	3,289.68	3,117.89
<b>Total Revenue</b>	<b>6,553.70</b>	<b>3,219.77</b>	<b>42,444.65</b>	<b>36,248.57</b>
Total Expenditure	3,079.01	3,034.22	36,695.03	37,264.29
<b>Profit/(Loss) before tax</b>	<b>3,474.69</b>	<b>185.55</b>	<b>5,749.62</b>	<b>(1,015.72)</b>
<b>Profit/(Loss) after Tax</b>	<b>2,300.62</b>	<b>139.31</b>	<b>4,006.55</b>	<b>(1,205.80)</b>
<b>Other comprehensive income/loss for the year, net of tax</b>	<b>5.00</b>	<b>1.02</b>	<b>69.29</b>	<b>309.50</b>
<b>Total Comprehensive income/loss for the year, net of tax</b>	<b>2,305.62</b>	<b>140.33</b>	<b>4,075.84</b>	<b>(896.30)</b>

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.

### State of Affairs/Operational Highlights (Standalone and Consolidated Financial Performance)

Your Company along with its subsidiaries ("Juniper Group") engaged in the business of setting up, operating, maintaining, generation, supply and sale of power in the field of renewable energy. Juniper Group has 635 MW (AC Capacity) operational Solar power projects in the state of Maharashtra and Gujarat and 25.2 MW Wind Power Project in the state of Gujarat.

As at end of March 31, 2024, the Company is operating and maintaining 30 MW (AC Capacity) Solar Power Project in the state of Maharashtra. The Company has also received letter of award to undertake and develop 150MW Hybrid Power Project ("Hybrid Project") from Gujarat Urja Vikas Nigam Limited ("GUVNL"). This Hybrid Project will be set up in the state of Gujarat and electricity generated will be sold to GUVNL. Further, the company has also won a project for 300MW capacity Hybrid Project and for which letter of award is expected to be received shortly.

### Dividend and Reserve

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

## Juniper Green Energy Private Limited

Registered office: F-9, First Floor, Manish Plaza-I, Plot No. 7 MLU, Sector-10, Dwarka, New Delhi-110075  
 Corporate office: Plot No. 18, 1<sup>st</sup> Floor, Institutional Area, Sector 32, Gurugram Haryana-122001 Tel +91-124 4739600, Fax +91-124 4739666  
 CIN: U40100DL2011PTC228318 Email: cs@junipergreenenergy.com



Additionally, no amount was transferred to any reserves, and the profit or loss for the financial year is proposed to be retained as Retained Earnings.

#### **Holding/Subsidiaries/Associates/Joint Venture**

As at end of March 31, 2024, your Company is subsidiary of Juniper Renewable Holdings Pte. Ltd. (a company registered in Singapore). The Company has 34 subsidiaries as at end of March 31, 2024. Further after the close of financial year the Company has also incorporated one subsidiary of which the certificate of incorporation was received on 10<sup>th</sup> April 2024. The details of subsidiaries including the companies which became or ceased to be a subsidiary during the year are as below:

- 1) Nisagra Renewable Energy Private Limited
- 2) Juniper Green Sigma Private Limited
- 3) Juniper Green Field Private Limited
- 4) Juniper Green Three Private Limited
- 5) Juniper Green Gem Private Limited
- 6) Juniper Green Beam Private Limited
- 7) Juniper Green Stellar Private Limited
- 8) Juniper Green Cosmic Private Limited
- 9) Juniper Green Beta Private Limited
- 10) Juniper Green Transmission Private Limited
- 11) Juniper Green Kite Private Limited
- 12) Juniper Green Infinite Private Limited
- 13) Orange Gadag Wind Power Private Limited
- 14) Juniper Green Power Five Private Limited
- 15) Juniper Green Sigma Six Private Limited
- 16) Juniper Green India Eight Private Limited
- 17) Juniper Green Alpha Three Private Limited
- 18) Juniper Green Theta Five Private Limited
- 19) Juniper Green Gamma One Private Limited
- 20) Juniper Green Gamma Two Private Limited
- 21) Juniper Green Beta Six Private Limited
- 22) Juniper Green ETA Five Private Limited
- 23) Juniper Green Ray Two Private Limited
- 24) Juniper Green Beam Eight Private Limited
- 25) Juniper Green Beam Six Private Limited
- 26) Juniper Green Spark Four Private Limited
- 27) Juniper Green Light Ten Private Limited
- 28) Juniper Green Ray One Private Limited
- 29) Juniper Green India Alpha Private Limited
- 30) Juniper Green Spark Ten Private Limited
- 31) Juniper Green Light Four Private Limited
- 32) Juniper Green India Six Private Limited
- 33) Juniper Green Sigma Eight Private Limited
- 34) Juniper Nirjara Energy Private Limited (*acquired 100% ownership on 23 June 2023*)

The Company does not have any Associate or Joint Venture as at the end of March 31, 2024.

#### **Report on performance and financial position of the subsidiaries**

- a) Nisagra Renewable Energy Private Limited, a wholly owned subsidiary company, is operating and maintaining 70 MW (AC capacity) Solar Power Project in the state of Maharashtra.



### **Juniper Green Energy Private Limited**

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 CIN: U40100DL2011PTC228318 Email: [cs@junipergreenenergy.com](mailto:cs@junipergreenenergy.com)

- b) Juniper Green Sigma Private Limited, a wholly owned subsidiary company is operating and maintaining 120 MW (AC capacity) solar power project in state of Gujarat.
- c) Juniper Green Field Private Limited, a wholly owned subsidiary company, is operating and maintaining 150 MW (AC capacity) Solar Power Project in the state of Maharashtra.
- d) Juniper Green Three Private Limited, a wholly owned subsidiary company, is operating and maintaining 190 MW (AC capacity) solar power project in state of Gujarat.
- e) Juniper Green Beam Private Limited, a wholly owned subsidiary company is developing 69.30 MW Wind Power Project in the state of Gujarat. As at end of the year the Company has successfully commissioned 25.20 MW project, and the remaining capacity was also commissioned subsequently. It is also developing another 50.40 MW Wind Power Project in the state of Gujarat.
- f) Juniper Green Gamma One Private Limited, a wholly owned subsidiary company has successfully commissioned 75 MW (AC capacity) Solar Power Project in the state of Maharashtra.
- g) Juniper Green Kite Private Limited, wholly owned subsidiary company is developing 70 MW and 90 MW capacity Wind Power Project awarded by Gujarat Urja Vikas Nigam Limited.
- h) Juniper Green Beam Eight Private Limited, wholly owned subsidiary company is developing 75 MW capacity Wind Solar Hybrid Power Project awarded by The Tata Power Company Limited.
- i) Juniper Green Stellar Private Limited, wholly owned subsidiary company is under process to undertake and develop 320 MW contracted capacity Firm and dispatchable renewable energy Project awarded by SJVN Limited.
- j) Juniper Green Beta Private Limited, wholly owned subsidiary company is under process to undertake and develop 230 MW ISTS connected Wind-Solar Hybrid project awarded by NTPC Limited and 150 MW Wind-Solar Hybrid Power Project awarded by Solar Energy Corporation of India Limited, respectively.
- k) Juniper Green Cosmic Private Limited, wholly owned subsidiary company is developing 100 MW solar power project in the state of Rajasthan and will also undertake and develop another 150 MW capacity Wind-Solar Hybrid project awarded by NHPC Limited.
- l) Juniper Green Light Four Private Limited, wholly owned subsidiary company will undertake and develop 150 MW Wind-Solar Hybrid Power Project awarded by SJVN Limited.
- m) Juniper Green Light Ten Private Limited, wholly owned subsidiary company will undertake and develop 200 MW capacity renewable energy project coupled with energy storage system awarded by NHPC Limited.
- n) Juniper Green Beta Six Limited, wholly owned subsidiary company will undertake and develop 200MW Firm and Dispatchable Power Project won by the holding company upon successfully participating in competitive bidding process of NTPC Limited.



### **Juniper Green Energy Private Limited**

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 Corporate office: Plot No. 18, 1<sup>st</sup> Floor, Institutional Area, Sector 32, Gurugram Haryana-122001 Tel +91-124 4739600, Fax +91-124 4739666  
 CIN: U40100DL2011PTC228318 Email: [cs@junipergreenenergy.com](mailto:cs@junipergreenenergy.com)

The Company provides adequate financial support to the subsidiary companies, wherever required, to continue their operations. Other subsidiary companies are exploring available opportunities to set-up and develop renewable energy project.

The information on the highlights of performance of the subsidiaries and their contribution to the overall performance of the company during the period under report are discussed in the consolidated financial statement and same is in compliance with the applicable accounting standards. A statement containing salient features of the financial statement of subsidiary and associate companies, as applicable, prepared pursuant to section 129 (3) of the Act, in Form AOC-1 is annexed to this report as "Annexure-I".

### 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 case of special and urgent business, the meetings were called at shorter notices, as permitted by law.

The Board met Eighteen times on 10-Apr-23, 18-Apr-23, 16-May-23, 14-June-23, 05-Jul-23, 17-Aug-23, 22-Aug-23, 05-Sep-23, 14-Sep-23, 22-Sep-23, 13-Oct, 23, 6-Nov-23, 23-Nov-23, 20-Dec-23, 15-Jan-24, 25-Jan-24, 12-Feb-24 and 19-Mar-24. The maximum interval between any two meetings did not exceed 120 days. Also wherever necessary, the Board has held meetings through audio visual means.

### Management Committee

Your Company has duly constituted Management Committee on 19<sup>th</sup> March 2024, its composition as well as charter are in line with the requirements of the Companies Act, 2013. The detail of composition of the committee is as under.

S. No.	Name of Member	Designation
1	Mr. Naresh Mansukhani	Member
2	Mr. Parag Agrawal	Member

As on 31<sup>st</sup> March 2024 One Meeting of Committee was held on 19<sup>th</sup> March 2024.

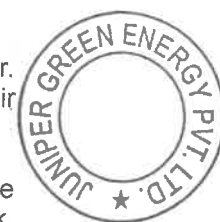
### Changes in directors and key managerial personnel

At the end of March 31, 2024, the Board of Directors and key managerial personnel of the Company comprises of:

- Mr. Hemant Tikoo, Director
- Mr. Arvind Tikku, Director
- Mr. Sanjay Bakliwal, Director
- Mr. Naresh Mansukhani, Whole- time Director
- Mr. Parag Agrawal, Whole- time Director
- Mr. Devendra Singh, Director
- Mr. Prashant Pandia, Company Secretary

During the period under review, the Board reappointed Mr. Naresh Mansukhani and Mr. Parag Agrawal as Wholetime Directors for the period of five years upon expiry of their tenure. There was no other change in the office of directors or KMP of the Company.

Further, subsequent to the close of financial year Mr. Devendra Singh, Director of the Company resigned from the office of Director w.e.f. 29<sup>th</sup> April 2024 and Mr. Ankush Malik,



### Juniper Green Energy Private Limited

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has been appointed as Additional Director and designated as Wholetime Director w.e.f. 30<sup>th</sup> April 2024.

#### **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 has well defined and adequate Internal Control System, commensurate with size, scale and complexity of its operation. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operation, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. The statutory auditor had regularly reviewed these systems. As per the assessment, there are no major concerns and controls are strong. Report of Statutory auditor on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") forms part of Audit report on the financial statement for the period ended on March 31, 2024.

The internal audit of the Company was entrusted to Felix Advisory Private Limited. The main thrust of internal audit was to test and review controls, appraisal of risks and business processes, as also benchmarking controls with the best industry practices.

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Risks are identified through a consistently applied methodology. The Board of Directors has oversight in the areas of financial risks and control and is also responsible to frame, implement and monitor the risk management plan and ensuring its effectiveness.

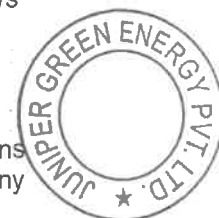
#### **Directors' responsibility statement**

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

- a) that in the preparation of the annual financial statements (standalone and consolidated), the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements (standalone and consolidated), 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.

#### **Secretarial standards**

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.



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### Share Capital

As on March 31, 2024, the Authorised Share Capital of the Company is Rs. 3500.20 Lakhs divided into 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,000 (Two Thousand) Class B Equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up share capital of the Company is Rs. 2590.36/- Lakhs comprising of 2,59,03,640 Equity Shares of Rs. 10/- each and 2,000 Class-B Equity shares of Rs. 10/- each. During the Financial Year 2023-24, the Company has not issued Equity Shares with differential rights, Sweat Equity Shares and Employee Stock Options. Further, subsequent to the close of the Financial Year, Company has bought back 2,000 Class-B Equity shares pursuant to the approval of the Board of Directors dated 26<sup>th</sup> April 2024 which was completed on 16<sup>th</sup> May 2024.

### Statutory Auditor and Auditor's report

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

The statutory auditor's report (including the Consolidated Financial Statements) does not contain any qualifications, reservations, or adverse remarks or disclaimer. The Auditors have not reported any fraud under sub section (12) of section 143 of the Act.

### Secretarial Auditor

M/s Manisha Gupta & Associates, Company Secretary in practice was appointed as Secretarial Auditor of the Company to conduct Secretarial Audit for FY 2023-24. The secretarial auditor's report does not contain any qualifications, reservations, or adverse remarks or disclaimer. The Secretarial Auditor has not reported any fraud under sub section (12) of section 143 of the Act. Secretarial audit report is attached to this report as **Annexure II.**

### Internal Auditor

Pursuant to the provisions of Section 138 of the Act read with rules made thereunder Felix Advisory Private Limited was appointed as Internal Auditor of the Company to conduct Internal Audit for the financial year 2023-24. The internal audit report for the financial year 2023-24 does not contain any qualifications, adverse remarks, or disclaimers.

### Cost records

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company was not required to maintain cost records for the FY 2023-24.

### Deposits

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

### Corporate social responsibility (CSR)

The Company's CSR activities are aligned to the requirements of Section 135 of the Act. The brief outline of the CSR policy of the Company and the initiatives undertaken by the



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Company on CSR activities during the year are set out in **Annexure III** of this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. Corporate Social Responsibility Committee is not required to be constituted in view of the fact that CSR obligations for the Financial Year 2023-24 is less than Rs. 50 lakhs. Accordingly, all duties and responsibilities of the CSR Committee was entrusted with the Board of Directors.

During the year the Company spent an amount of Rs. 3.44 Lakhs in CSR Projects. The implementation of CSR Projects was completed before March 31, 2024.

**Disclosure of particulars with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo**

**Conservation of Energy:**

As the Company is engaged in the business of electricity generation from renewable energy sources like Solar & Wind and has also ventured into BESS to develop Hybrid Projects to provide round the clock power to the National Grid. It continues to take steps to conserve and optimize the use of energy at its own premises and facilities by following prudent industry practices. Capital intensive steps have been taken by the company like deploying semi/automatic waterless solar module cleaning system, various kind of testing equipment's provided at sites, uses of Solar LED lamps, control & monitoring systems, etc., These initiatives have multi-fold impact results in conservation of energy, uses alternative sources of energy and reduces CO2 emissions. The Company is working on various statistical models and condition-based monitoring of critical elements to do predictive analytics to identify various anomalies in the generation units so as to avoid system failure & ensure supply of energy into the grid

**Technology Absorption:**

The Company is focused on deploying innovative commercial technologies to increase overall business efficiencies. We have an experienced in-house technology, engineering & design team which evaluates the latest technological trends and developments across Solar, Wind & BESS technologies. Most of the evaluated technologies are already deployed in our projects like Wind Turbines, Solar Inverters, Solar PV Modules, semi/automatic waterless solar module cleaning systems, multi-winding transformers, drone-based inspections, etc. Company have state of art data gathering and monitoring systems which helps to monitor the entire portfolio by the in-house team of plant technicians, engineers and subject matter experts both at site level and centrally in Head Office. This ensures efficient operation and performance monitoring, reduce downtime, and enhance generation. All these efforts have helped to increase performance, profitability and reduce opex and capex expenditures.

**Foreign exchange** earnings in terms of actual inflows and foreign exchange outgo in terms of actual outflows for financial year ending March 31, 2024 was Rs. 83.43 lakhs and Rs. 17.05 lakh respectively.

**Particulars of loans, guarantees or investments under section 186:**

The provisions of Section 186 of the Act (except sub-section 1 of section 186) are not applicable to the Company as it is established with the object of and is engaged in the business of providing of infrastructural facilities as provided in Schedule VI of the Act. The particulars of loans, guarantee and investments, if any, made during the year under review are disclosed in the financial statements.



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### **Downstream Investment**

The Company has made downstream investments of Rs. 23,856.12 Lakh during the financial year under review. The Company is in compliance with the FDI policy, FEMA Rules and Regulations with respect to the downstream investment made by the Company being the first level Indian company. The Statutory Auditors have also certified in this regard.

### **Transaction 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 contracts or arrangements or transactions at arm's length basis are provided in the prescribed Form AOC - 2 as **Annexure IV** to the Directors' Report. Further, disclosure as per applicable accounting standard, with respect to transactions with related parties have been provided in 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.

### **Vigil Mechanism**

Your Company is committed to highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated Vigil Mechanism which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During Financial Year under review, no complaint was received by the Company.

### **Particulars of Employees**

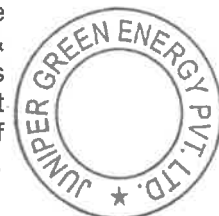
During the Financial year under review, Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act is not applicable on Company.

### **Annual Return**

Your Company has prepared the annual return as per provision of Section 92 of the Companies Act, 2013.

### **Prevention of Sexual Harassment at Workplace**

The Company continues to follow a robust anti-sexual harassment policy on 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH') and Rules made thereunder. Internal Complaints Committee has been set-up to redress complaints received regarding sexual harassment at various workplaces in accordance with POSH. All employees, including those of subsidiaries (permanent, contractual, temporary, trainees) are covered under this Policy. The Policy is gender neutral.



## **Juniper Green Energy Private Limited**

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No complaints received in the calendar year and the year under review.

#### Other Disclosures

1. The Company has neither made any application, nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016.
2. 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.

#### Acknowledgements

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

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

For Juniper Green Energy Private Limited



Mr. Naresh Mansukhani  
(Whole time Director)  
DIN: 06990480  
Add: B-39 Jangpura Extension,  
New Delhi-110014



Mr. Parag Agrawal  
(Whole time Director)  
DIN: 02463717  
S-297, 2nd Floor, Uppal South End  
Sector-49, Sohna Road Gurgaon  
122018



Place : Gurugram  
Date : 26.09.2024

### Juniper Green Energy Private Limited

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

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

**Form-MR-3**  
**SECRETARIAL AUDIT REPORT**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2024**

To

The Members

**JUNIPER GREEN ENERGY PRIVATE LIMITED**

**(CIN: - U40100DL2011PTC228318)**

**F-9, First Floor, Manish Plaza-1, Plot no. 7**

**MLU, Sector-10, Dwarka**

**New Delhi 110075**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- **Not Applicable**
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**



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

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

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021-**Not Applicable**;
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021-**Not Applicable**;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, 2013 and dealing with client; **Not Applicable**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-Not Applicable; **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable; **Not Applicable**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **Not Applicable**
- (vi) I further report that, I have also referred the following laws specifically applicable on the Company having regard to the nature of Industry in which company is operating:-
- (a) The Electricity Act, 2003

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

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

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

#### **I further report that**

The Board of Directors of the Company is duly constituted with Executive and Non-Executive Directors. The changes in the designation of Board of Directors, as applicable, that took place under the period under review were carried out in compliance with the provisions of the Act.

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



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

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

**'ANNEXURE A'**


To  
The Members  
**JUNIPER GREEN ENERGY PRIVATE LIMITED**  
(CIN: - U40100DL2011PTC228318)  
F-9, First Floor, Manish Plaza-1, Plot no. 7  
MLU, Sector-10, Dwarka  
New Delhi 110075

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc. Further, my verification to the compliance of the laws specifically to the Company are limited to test check on random basis without going into the detailed technical scrutiny.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Manisha Gupta & Associates  
(Company Secretaries)**

Date: - 26<sup>th</sup> September, 2024  
Place: - Delhi  
UDIN: -F006378F001327401

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

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

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


Majority decision is carried through while the dissenting members' views are captured (wherever applicable) and recorded as part of the minutes.

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

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

**For Manisha Gupta & Associates  
(Company Secretaries)**

Date: - 26<sup>th</sup> September, 2024  
Place: - Delhi  
UDIN: -F006378F001327401

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

Note:-

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

**[Annexure -III]**

- |   |  |   |
|---|--|---|
| 1 | Brief outline on CSR Policy of the Company   | : The CSR Policy of the Company aims to contribute towards sustainable development of the society and environment to make planet a better place for future generations. The CSR Policy is formulated in accordance with the provisions of section 135 of the Companies Act, 2013 (the "Act") and rules made thereunder as amended from time to time and other applicable laws to the Company. |
| 2 | Composition of CSR Committee   | : The Company invests in the activities enlisted in the CSR Policy individually. The CSR projects undertaken by the Company are within the broad framework of Schedule VII to the Act.<br>: The CSR Committee is not constituted as the amount to be spent by the Company under sub-section (5) of Section 135 of the Act does not exceed Rs. 50 Lakh in any financial year.<br>NA            |
| 3 | Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company    | NA  |
| 4 | Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | NA  |
| 5 | (a) Average net profit of the company as per sub-section (5) of section 135.   | Rs. 1,71,55,766   |
|   | (b) Two percent of average net profit of the company as per sub-section (5) of section 135   | Rs. 3,43,115  |
|   | (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.   | Nil   |
|   | (d) Amount required to be set-off for the financial year, if any.  | Nil   |
|   | (e) Total CSR obligation for the financial year [(b)+(c)-(d)].   | Rs. 3,43,115  |
| 6 | (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).  | Rs. 3,44,000  |
|   | (b) Amount spent in Administrative Overheads.  | Nil   |
|   | (c) Amount spent on Impact Assessment, if applicable.  | Nil   |
|   | (d) Total amount spent for the Financial Year [(a)+(b)+(c)].   | Rs. 3,44,000  |
|   | (e) CSR amount spent or unspent for the Financial Year:  |   |

	<b>Amount Unspent (in Rs.)</b>
--	--------------------------------


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Total Amount Spent for the Financial Year. (in Rs)	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
3,44,000	Nil	Nil	Nil	Nil	Nil

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
i.	Two percent of average net profit of the company as per sub-section (5) of section 135	3,43,115
ii.	Total amount spent for the Financial Year	3,44,000
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	885
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	885

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Lakhs)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Lakhs)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
	NA	NA	NA	NA	NA	NA	NA
	Total						

8 Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



### Juniper Green Energy Private Limited

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 CIN: U40100DL2011PTC228318 Email: cs@junipergreenenergy.com

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

- 9 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. – **N. A.**

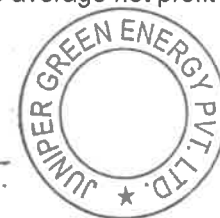
For **Juniper Green Energy Private Limited**



Mr. Naresh Mansukhani  
 (Whole time Director)  
 DIN: 06990480  
 Add: B-39 Jangpura Extension,  
 New Delhi-110014



Mr. Parag Agrawal  
 (Whole time Director)  
 DIN: 02463717  
 S-297, 2nd Floor, Uppal South End  
 Sector-49, Sohna Road Gurgaon  
 122018



Place : Gurugram  
 Date : 26.09.2024



### Juniper Green Energy Private Limited

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 CIN: U40100DL2011PTC228318 Email: cs@junipergreenenergy.com

**Annexure IV**
**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.**

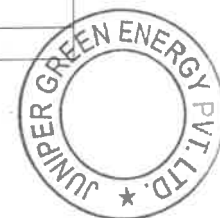
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

SL. No.	Particulars	Details	
		1	2
a)	Name (s) of the related party & nature of relationship	Nisagra Renewable Energy Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.	Juniper Green Sigma Private Limited, the wholly owned company, has Mr. Devendra Singh as common director.
b)	Nature of contracts/arrangements/transaction	Providing of infrastructure support services	Providing of infrastructure support services
c)	Duration of the contracts/arrangements/ transactions	For the financial year 23-24	For the financial year 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 6.58 Lakhs	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 7.56 Lakhs
e)	Date(s) of approval by the Board, if any	NA	NA
f)	Amount paid as advances, if any	Nil	Nil



^ particulars of contracts entered into by the Company with the wholly owned subsidiary companies are in the ordinary course of business and on an arm's length basis.

**Juniper Green Energy Private Limited**

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 CIN: U40100DL2011PTC228318 Email: cs@junipergreenenergy.com

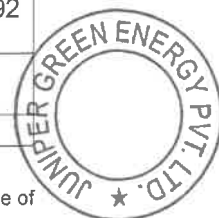
SL. No.	Particulars	Details	
		3	4
a)	Name (s) of the related party & nature of relationship	Juniper Green Field Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.	Juniper Green Three Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.
b)	Nature of contracts/arrangements/transaction	Providing of infrastructure support services	Providing of infrastructure support services
c)	Duration of the contracts/arrangements/ transactions	For the financial year 23-24	For the financial year 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 7.77 Lakhs	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 10.85 Lakhs
e)	Date(s) of approval by the Board, if any	NA	NA
f)	Amount paid as advances, if any	Nil	Nil

SL. No.	Particulars	Details	
		5	6
a)	Name (s) of the related party & nature of relationship	Juniper Green Beam Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.	Juniper Green Stellar Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.
b)	Nature of contracts/arrangements/transaction	Providing of infrastructure support services	Providing of infrastructure support services
c)	Duration of the contracts/arrangements/ transactions	For the financial year 23-24	For the financial year 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 75.78 Lakhs	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 68.92 Lakhs
e)	Date(s) of approval by the Board, if any	NA	NA
f)	Amount paid as advances, if any	Nil	Nil

^ particulars of contracts entered into by the Company with the wholly owned subsidiary companies are in the ordinary course of business and on an arm's length basis.

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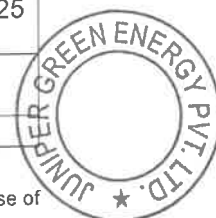
SL. No.	Particulars	Details	
		7	8
a)	Name (s) of the related party & nature of relationship	Juniper Green Cosmic Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.	Juniper Green Beta Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.
b)	Nature of contracts/arrangements/transaction	Providing of infrastructure support services	Providing of infrastructure support services
c)	Duration of the contracts/arrangements/ transactions	For the financial year 23-24	For the financial year 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<sup>^</sup> Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 103.59 Lakhs	<sup>^</sup> Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 102.51 Lakhs
e)	Date(s) of approval by the Board, if any	NA	NA
f)	Amount paid as advances, if any	Nil	Nil

SL. No.	Particulars	Details	
		9	10
a)	Name (s) of the related party & nature of relationship	Juniper Green Transmission Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.	Juniper Green Kite Private Limited, the wholly owned company, has Mr. Parag Agrawal and Mr. Naresh Mansukhani as common director.
b)	Nature of contracts/arrangements/transaction	Providing of infrastructure support services	Providing of infrastructure support services
c)	Duration of the contracts/arrangements/ transactions	For the financial year 23-24	For the financial year 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	<sup>^</sup> Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 0.21 Lakhs	<sup>^</sup> Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 17.25 Lakhs
e)	Date(s) of approval by the Board, if any	NA	NA
f)	Amount paid as advances, if any	Nil	Nil

<sup>^</sup> particulars of contracts entered into by the Company with the wholly owned subsidiary companies are in the ordinary course of business and on an arm's length basis.

### Juniper Green Energy Private Limited

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CIN: U40100DL2011PTC228318 Email: cs@junipergreenenergy.com



SL. No.	Particulars	Details
		<b>11</b>
a)	Name (s) of the related party & nature of relationship	Juniper Green Gamma One Private Limited, the wholly owned company, has Mr. Devendra Singh as common director.
b)	Nature of contracts/arrangements/transaction	Providing of infrastructure support services
c)	Duration of the contracts/ arrangements/ transactions	For the financial year 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	^Providing of infrastructure support services as per terms provided in InterSe Infrastructure Sharing Agreement for a total value of Rs. 68.04 Lakhs
e)	Date(s) of approval by the Board, if any	NA
f)	Amount paid as advances, if any	Nil

For Juniper Green Energy Private Limited



Mr. Naresh Mansukhani  
 (Whole time Director)  
 DIN: 06990480  
 Add: B-39 Jangpura Extension,  
 New Delhi-110014



Mr. Parag Agrawal  
 (Whole time Director)  
 DIN: 02463717  
 S-297, 2nd Floor, Uppal South End  
 Sector-49, Sohna Road Gurgaon  
 122018



Place : Gurugram  
 Date : 26.09.2024



^ particulars of contracts entered into by the Company with the wholly owned subsidiary companies are in the ordinary course of business and on an arm's length basis.

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 CIN: U40100DL2011PTC228318 Email: cs@junipergreenenergy.com

**Form AOC-1**

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

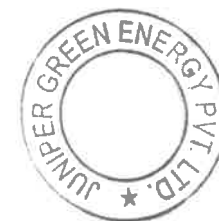
**Part "A": Subsidiaries**

(Information in respect of each subsidiary has been presented with amounts in Rs. In Lakhs)

Name of the subsidiary	Nisagra Renewable Energy Private Limited	Juniper Sigma Green Private Limited	Juniper Green Field Private Limited	Juniper Green Three Private Limited	Juniper Gem Green Private Limited	Juniper Beam Green Private Limited	Juniper Stellar Green Private Limited	Juniper Green Cosmic Private Limited
	1	2	3	4	5	6	7	8
Date since when subsidiary was acquired	02 July 2018#	01 March 2019*	01 January 2020*	27 January 2020*	02 July 2020*	17 August 2021*	23 August 2021*	25 August 2021*
Reporting period <sup>^</sup>	-	-	-	-	-	-	-	-
Reporting currency <sup>^^</sup>	-	-	-	-	-	-	-	-
Share capital	7,504.00	7,205.00	10,737.00	13,130.00	56.00	7,258.00	1,678.00	7,079.00
Other Equity	3,317.16	5,512.88	-2,291.19	-3,834.12	-55.74	3,972.09	-15.62	325.11
Total assets	37,616.08	60,011.16	87,500.95	1,01,623.46	4.57	67,650.55	6,869.44	17,311.31
Total Liabilities	26,794.92	47,293.28	79,055.14	92,327.58	4.31	56,420.46	5,207.06	9,907.20
Investments <sup>***</sup>	-	6,000.00	-	-	-	-	-	-
Turnover (including other income)	5,811.95	10,155.54	10,549.53	11,264.76	-	113.67	43.03	71.92
Profit/(Loss) before taxation	1,418.77	3,509.09	-686.04	-2,082.72	-3.02	-189.16	-1.45	80.48
Tax expense (including pertaining to earlier years and deferred tax expense/credit)	362.05	890.58	-80.43	-356.74	-	7.39	11.19	18.13
Profit/(Loss) after taxation	1,056.72	2,618.51	-605.61	-1,725.98	-3.02	-196.55	-12.64	98.61
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (%) <sup>****</sup>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

\* Represents date of incorporation

# Represents date of acquisition



<sup>^</sup> Reporting period for the subsidiary concerned, if different from the holding company's reporting period

<sup>^^</sup> Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

<sup>\*\*\*</sup> Extent of shareholding has been provided and shall be read with period of relationship.

<sup>\*\*\*\*</sup> Extent of shareholding has been provided and shall be read with period of relationship.

**Juniper Green Energy Private Limited**

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Name of the subsidiary	Juniper Beta Limited	Green Private Limited	Juniper Transmission Private Limited	Green Private Limited	Juniper Kite Limited	Green Private Limited	Juniper Infinite Limited	Green Private Limited	Juniper Power Five Private Limited	Green Six Private Limited	Juniper Sigma Private Limited	Green Eight Private Limited	Juniper India Private Limited	Green Alpha Private Limited	Juniper Green Three Private Limited	Alpha Private Limited	Juniper Green Theta Private Limited	Green Five Private Limited
	9		10		11		12		13		14		15		16		17	
Date since when subsidiary was acquired	08-Oct-21		13 January 2022*		09 February 2022*		11 February 2022*		05 July 2022*		05 July 2022*		05 July 2022*		07 July 2022*		07 July 2022*	
Reporting period^	-		-		-		-		-		-		-		-		-	
Reporting currency^^																		
Share capital	1,500.00		187.00		1.00		9.50		1.00		1.00		2.50		3.50		4.00	
Other Equity	20.08		186.29		2.80		8.60		6.04		0.54		2.56		3.56		-3.01	
Total assets	4,331.76		2.50		2,256.17		1.53		903.05		0.65		0.15		0.16		1.20	
Total Liabilities	2,851.84		1.79		2,252.37		0.63		908.09		0.19		0.21		0.22		0.21	
Investments^	-		-		-		-		-		-		-		-		-	
Turnover (including other income)	13.00		-		17.95		-		-		-		-		-		-	
Profit/(Loss) before taxation	13.03		15.92		7.91		0.63		5.63		0.20		0.27		0.26		-2.71	
Tax expense (including pertaining to earlier years and deferred tax expense/credit)	3.38		-		4.67		-		-		-		-		-		-	
Profit/(Loss) after taxation	16.41		15.92		3.24		0.63		5.63		0.20		0.27		0.26		-2.71	
Proposed Dividend	-		-		-		-		-		-		-		-		-	
Extent of shareholding (%)^	100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%		100.00%	

\* Represents date of incorporation

# Represents date of acquisition



<sup>^</sup> Reporting period for the subsidiary concerned, if different from the holding company's reporting period

<sup>^^</sup> Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

<sup>^^^</sup> Reported where non-current investment.

<sup>^^^^</sup> Extent of shareholding has been provided and shall be read with period of relationship.

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Name of the subsidiary	Juniper Green Gamma One Private Limited	Juniper Green Gamma Two Private Limited	Juniper Green Beta Six Private Limited	Juniper Green ETA Five Private Limited	Juniper Green Ray Two Private Limited	Juniper Green Beam Eight Private Limited	Juniper Green Beam Six Private Limited	Juniper Green Spark Four Private Limited
	18	19	20	21	22	23	24	25
Date since when subsidiary was acquired	07 July 2022*	07 July 2022*	07 July 2022*	07 July 2022*	08 July 2022*	08 July 2022*	08 July 2022*	08 July 2022*
Reporting period <sup>^</sup>	-	-	-	-	-	-	-	-
Reporting currency <sup>^^</sup>								
Share capital	3,000.00	20.50	7.50	4.50	990.00	15.00	2.50	6.00
Other Equity	899.41	2.92	8.08	3.02	15.08	2.57	2.54	4.14
Total assets	43,007.98	17.82	0.15	1.68	7,682.66	20.31	0.17	2.08
Total Liabilities	39,108.57	0.24	0.73	0.20	6,707.74	7.88	0.21	0.22
Investments <sup>^^^</sup>	-	-	-	-	-	-	-	-
Turnover (including other income)	631.50	-	-	-	7.47	0.01	-	-
Profit/(Loss) before taxation	46.97	0.58	2.64	0.25	12.65	0.23	0.26	0.24
Tax expense (including pertaining to earlier years and deferred tax expense/credit)	59.06	-	-	-	1.94	-	-	-
Profit/(Loss) after taxation	106.03	0.58	2.64	0.25	14.59	0.23	0.26	0.24
Proposed Dividend	-	-	-	-	-	-	-	-
Extent of shareholding (%) <sup>^^^^</sup>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

\* Represents date of incorporation

# Represents date of acquisition



<sup>^</sup> Reporting period for the subsidiary concerned, if different from the holding company's reporting period

<sup>^^</sup> Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

<sup>^^^</sup> Reported where non-current investment.

<sup>^^^^</sup> Extent of shareholding has been provided and shall be read with period of relationship.

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Name of the subsidiary	Juniper Green Light Ten Private Limited	Juniper Green Ray One Private Limited	Juniper Green India Alpha Private Limited	Juniper Green Spark Ten Private Limited	Juniper Green Light Four Private Limited	Juniper Green India Six Private Limited	Juniper Green Sigma Eight Private Limited	Juniper Nirjara Energy Private Limited	Orange Gadag Wind Power Private Limited
	26	27	28	29	30	31	32	33	34
Date since when subsidiary was acquired	08 July 2022*	08 July 2022*	11 July 2022*	13 July 2022*	13 July 2022*	15 July 2022*	19 July 2022*	23-06-2023#	26-Sep-2018#
Reporting period <sup>^</sup>	-	-	-	-	-	-	-	-	-
Reporting currency <sup>^^</sup>									
Share capital	4.00	110.00	2.50	5.00	1.50	950.00	1.50	990.00	1.00
Other Equity	2.86	43.17	2.52	1.73	1.50	2.85	0.57	367.47	349.74
Total assets	14.32	75.57	0.18	3.47	27.86	2,969.27	1.14	1,245.35	354.70
Total Liabilities	13.18	8.74	0.20	0.20	27.86	2,022.12	0.21	622.82	3.96
Investments <sup>^^^</sup>	-	-	-	-	-	-	-	-	-
Turnover (including other income)	-	-	-	-	-	10.79	-	23.55	23.79
Profit/(Loss) before taxation	0.21	42.83	0.23	0.23	0.21	1.25	0.23	96.49	23.17
Tax expense (including pertaining to earlier years and deferred tax expense/credit)	-	-	-	-	-	2.81	-	20.10	5.91
Profit/(Loss) after taxation	0.21	42.83	0.23	0.23	0.21	1.56	0.23	76.39	17.26
Proposed Dividend	-	-	-	-	-	-	-	-	-
Extent of shareholding (%) <sup>^^^^</sup>	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

\* Represents date of incorporation

# Represents date of acquisition.



<sup>^</sup> Reporting period for the subsidiary concerned, if different from the holding company's reporting period

<sup>^^</sup> Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.

<sup>^^^</sup> Reported where non-current investment.

<sup>^^^^</sup> Extent of shareholding has been provided and shall be read with period of relationship.

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The following information is as on 31 March 2024:

**1 Names of subsidiaries which are yet to commence commercial operations\***

Sr. no.	Name of Company
1	Juniper Green Gem Private Limited
2	Juniper Green Stellar Private Limited
3	Juniper Green Cosmic Private Limited
4	Juniper Green Beta Private Limited
5	Juniper Green Transmission Private Limited
6	Juniper Green Kite Private Limited
7	Juniper Green Infinite Private Limited
8	Juniper Green Power Five Private Limited
9	Juniper Green Sigma Six Private Limited
10	Juniper Green India Eight Private Limited
11	Juniper Green Alpha Three Private Limited
12	Juniper Green Theta Five Private Limited
13	Juniper Green Gamma Two Private Limited
14	Juniper Green Beta Six Private Limited
15	Juniper Green ETA Five Private Limited

Sr. no.	Name of Company
16	Juniper Green Ray Two Private Limited
17	Juniper Green Beam Eight Private Limited
18	Juniper Green Beam Six Private Limited
19	Juniper Green Spark Four Private Limited
20	Juniper Green Light Ten Private Limited
21	Juniper Green Ray One Private Limited
22	Juniper Green India Alpha Private Limited
23	Juniper Green Spark Ten Private Limited
24	Juniper Green Light Four Private Limited
25	Juniper Green India Six Private Limited
26	Juniper Green Sigma Eight Private Limited
27	Juniper Nirjara Energy Private Limited
28	Orange Gadag Wind Power Private Limited

\* renewable energy project, if any, has not been commissioned.

**2 Names of subsidiaries which have been liquidated or sold during the year: Nil**



## Juniper Green Energy Private Limited

Registered office: F-9, First Floor, Manish Plaza-1, Plot No. 7 MLU, Sector-10, Dwarka, New Delhi-110075 CIN: U40100DL2011PTC228318  
 Corporate office: Plot No. 18, 1<sup>st</sup> Floor, Institutional Area, Sector 32, Gurugram Haryana-122001 Tel +91-124 4739600, Fax +91-124 4739666 Email: cs@junipergreenenergy.com

**Part "B":**
**Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

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

For Juniper Green Energy Private Limited

  
**Mr. Naresh Mansukhani**  
 (Whole time Director)  
 DIN: 06990480  
 Add: B-39 Jangpura Ext.  
 New Delhi-110014

  
**Mr. Parag Agrawal**  
 (Whole time Director)  
 DIN: 02463717  
 Add: S-297, 2nd Floor, Uppal South End  
 Sector-49, Sohna Road  
 Gurgaon 122018

  
**Mr. Prashant Pandia**  
 (Company Secretary)  
 M. No. F12077  
 Add: F 07, Peepal Apartment, Sector 17,  
 Dwarka, Delhi- 110078

 Date: 26.09.2024  
 Place: Gurugram

**Juniper Green Energy Private Limited**

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