

INDEPENDENT AUDITOR'S REPORT

To the Members of Juniper Green Energy Private Limited

Report on the Audit of the Consolidated Financial Statements**Opinion**

We have audited the accompanying consolidated financial statements of Juniper Green Energy Private Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2023, 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 summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

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 management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those respective Board of Directors of the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our



- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company, its subsidiaries in India for the year ended March 31, 2023;
- (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 as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:
 - i. The Group does not have any pending litigations which would impact its consolidated financial position;
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2023.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are 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, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the 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 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

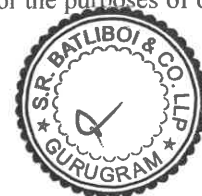
Other Matter

We did not audit the financial statements and other financial information, in respect of 29 subsidiaries whose financial statements include total assets of Rs 12,375.57 Lakhs as at March 31, 2023, and total revenues of Rs Nil and net cash inflows of Rs 281.38 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;



S.R. BATLIBOI & Co. LLP

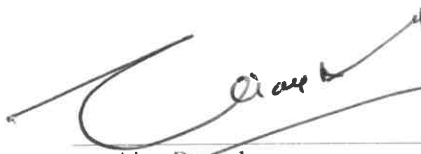
Chartered Accountants

- b) The respective managements of the Holding Company and its subsidiaries, which are 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, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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


per Ajay Bansal
Partner
Membership Number: 502243
UDIN: 23502243BGTIYJ3421
Place of Signature: Gurugram
Date: September 22, 2023



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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

Re: Juniper Green Energy Private Limited (‘the Company’)

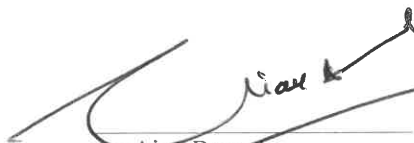
According to the information and explanations given to us, and based on the CARO reports issued by us for the holding Company, subsidiaries and by other auditors of its subsidiaries incorporated in India included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we state that:

- (xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005


per Ajay Bansal
Partner

Membership Number: 502243
UDIN: 23502243BGTIYJ3421
Place of Signature: Gurugram
Date: September 22, 2023



ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JUNIPER GREEN ENERGY PRIVATE LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of Juniper Green Energy Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding



prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

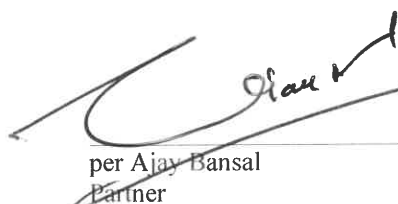
Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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


per Ajay Bansal
Partner



Membership Number: 502243
UDIN: 23502243BGTIYJ3421
Place of Signature: Gurugram
Date: September 22, 2023

JUNIPER GREEN ENERGY PRIVATE LIMITED
Consolidated Balance Sheet as at March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,67,402.29	1,89,457.93
Capital Work-in-Progress	3	1,879.07	65,916.54
Right-of-use assets	3	22,917.90	13,003.12
Intangible assets	4	25.85	26.45
Intangible assets under development	4	-	0.59
Financial assets			
Other non-current financial assets	5	1,824.23	187.81
Trade receivables	10	31.24	-
Deferred tax assets (net)	6	730.44	-
Non current tax assets (net)	7	432.18	258.30
Other non current assets	8	62.13	314.29
Sub total (A)		2,95,305.33	2,69,165.03
Current assets			
Financial assets			
Investments	9	1,960.10	251.69
Trade receivables	10	4,994.80	2,304.13
Cash and cash equivalents	11	4,754.86	3,426.03
Other bank balances	12	13,254.16	29,876.86
Security Deposit	13	137.45	177.47
Other current financial assets	14	154.60	245.94
Other current assets	15	640.05	1,636.69
Sub total (B)		25,896.02	37,918.81
TOTAL ASSETS (A+B)		3,21,201.35	3,07,083.84
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	1,380.72	1,380.72
Other equity	17	76,916.93	77,813.23
Total Equity (C)		78,297.65	79,193.95
Non-current liabilities			
Deferred tax liabilities (net)	6	2,362.26	1,384.09
Financial liabilities			
Lease liabilities	41	19,273.15	10,513.46
Borrowings	19	2,01,013.85	98,541.07
Provisions	18	954.45	430.31
Sub total (D)		2,23,603.71	1,10,868.93
Current liabilities			
Financial liabilities			
Borrowings	20	12,323.96	71,517.55
Lease liabilities	41	453.50	93.81
Trade payables	21		
Total outstanding dues of micro enterprises and small enterprises		148.62	43.90
Total outstanding dues of creditors other than micro enterprises and small enterprises		552.05	279.46
Other current financial liabilities	22	5,369.58	44,425.77
Other current liabilities	23	253.27	507.21
Provisions	24	195.91	141.48
Liabilities for current tax (net)	25	3.10	11.78
Sub total (E)		19,299.99	1,17,020.96
TOTAL EQUITY AND LIABILITIES (C+D+E)		3,21,201.35	3,07,083.84

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005

per Ajay Bansal

Partner

Membership No. 502243

Place: Gurugram

Date: September 22, 2023



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

Naresh Mansukhani

Director

DIN: 06990480

Place: Gurugram

Prashant Pandia

Company Secretary

M. No.: F12077

Parag Agrawal

Director

DIN: 02463717



JUNIPER GREEN ENERGY PRIVATE LIMITED**Consolidated Statement of Profit and Loss for the year ended March 31, 2023**

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

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	26	33,130.68	17,052.98
Other income	27	3,117.89	1,863.93
Total income		36,248.57	18,916.91
Expenses			
Employee benefits expense	28	2,909.87	814.03
Depreciation and amortization expense	29	11,005.80	4,388.75
Finance cost	30	19,838.59	8,403.13
Other expenses	31	3,510.03	1,604.06
Total expenses		37,264.29	15,209.97
Profit/(loss) before tax		(1,015.72)	3,706.94
Tax expense	32		
Current tax expense		5.18	172.59
Adjustment of tax relating to earlier periods		1.21	32.75
Deferred tax charge		183.69	778.59
Total tax expense		190.08	983.93
Net profit/(loss) for the year (A)		(1,205.80)	2,723.01
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods :			
Re-measurement (loss) on defined benefit plans		(16.78)	(2.61)
Tax impact		2.93	0.66
Items that will be reclassified to profit or loss in subsequent periods :			
Recognition of gains/(losses) in fair value of hedging instrument (net)		390.32	2,972.21
Tax impact		(66.97)	(585.55)
Other comprehensive income / (loss) for the year, net of tax (B)		309.50	2,384.71
Total comprehensive income / (loss) for the year, net of tax (A+B)		(896.30)	5,107.72
Net profit attributable to:			
Equity Holders of the Parent		(1,205.80)	2,723.01
Non-Controlling interests		-	-
Other comprehensive income attributable to:			
Equity Holders of the Parent		309.50	2,384.71
Non-Controlling interests		-	-
Total comprehensive income attributable to:			
Equity Holders of the Parent		(896.30)	5,107.72
Non-Controlling interests		-	-
Earnings/(loss) per equity share: [Nominal value of share : ₹ 10 (March 31, 2022 : ₹ 10)]	33		
(1) Basic (₹)		(8.73)	24.13
(2) Diluted (₹)		(8.73)	24.13

Basis of preparation and summary of significant accounting policies

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E300005

per Ajay Bansal
Partner

Membership No. 502243

Place: Gurugram

Date: September 22, 2023

For and on behalf of the Board of Directors of
Juniper Green Energy Private LimitedNaresh Mansukhani
Director
DIN: 06990480
Place: GurugramParag Agrawal
Director
DIN: 02463717Prashant Pandia
Company Secretary
M. No.: F12077

JUNIPER GREEN ENERGY PRIVATE LIMITED
Consolidated Statement of Cash Flows for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A Operating activities		
Profit before tax	(1,015.72)	3,706.94
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	11,005.80	4,388.75
Interest income	(2,336.99)	(1,118.85)
Profit on disposal of Property, plant and equipment	-	(22.08)
Profit on sale of mutual fund	(86.60)	(90.52)
Gain on fair valuation of financial instruments through profit & loss	(8.75)	(1.19)
Foreign exchange gain (net)	1.59	3.47
Finance costs	18,855.37	7,934.34
Interest expenses on lease liabilities	922.54	446.31
Interest expenses on decommissioning liabilities	60.68	22.48
	27,397.92	15,269.65
Working capital adjustments:		
(Increase) in trade receivable	(2,721.91)	(84.18)
(Increase) in other financial assets	(273.31)	(224.07)
(Increase)/Decrease in other current assets	996.64	(957.55)
Increase in provisions	124.16	112.64
Increase in trade payable	377.31	42.37
Increase/(Decrease) in other current liabilities	(221.12)	325.19
	25,679.69	14,484.05
Income tax paid (net of refund)	(188.95)	(312.42)
Net cash flow from operating activities	(A) 25,490.74	14,171.63
B Investing activities		
Purchase of property plant and equipment including capital work in progress	(61,480.65)	(1,22,411.11)
Purchase of intangible assets	(15.89)	(11.73)
Interest received	2,354.97	1,031.02
Proceeds/(investment) of mutual fund (net)	(1,613.06)	308.15
(Investment) in bank deposits (net)	15,420.75	(23,693.06)
Net cash flow (used in) investing activities	(B) (45,333.88)	(1,44,776.73)
C Financing activities		
Proceeds from issue of equity shares	-	45,420.56
Proceeds/(repayment) of Buyers credit (net)	(64,257.35)	21,882.46
Proceeds from loan from financial institution	1,36,835.92	76,208.46
Repayment of loan from financial institution	(30,183.86)	(3,211.84)
Change in ROU and lease liabilities	(2,781.79)	(2,046.71)
Finance cost (including other incidental cost)	(18,440.95)	(6,381.80)
Net cash flow from financing activities	(C) 21,171.97	1,31,871.13
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 1,328.83	1,266.03
Cash and cash equivalents at the beginning of the year	3,426.03	2,160.00
Cash and cash equivalents at the end of the year*	4,754.86	3,426.03
*Components of cash and cash equivalents (refer note 11)		
Cash on hand	0.85	0.82
Balances with schedule banks:		
- On current accounts	1,366.78	2,655.45
- DD in hand	76.33	66.40
- Deposits with original maturity for less than 3 months	3,310.90	703.36
Total cash and cash equivalents	4,754.86	3,426.03

Notes:

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

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

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

As per our report of even date

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

per Ajay Bansal
Partner
Membership No. 502243
Place, Gurugram
Date: September 22, 2023



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

Naresh Mansukhani
Director
DIN: 06990480
Place: Gurugram

Parag Agrawal
Director
DIN: 02463717

Prashant Pandia
Company Secretary
M. No.: F12077



JUNIPER GREEN ENERGY PRIVATE LIMITED
Consolidated Statement of change in equity for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

(a) Equity Share Capital

Particulars	Number	₹ in lakhs
Balance at April 1, 2021	56,53,013	565.30
Issue of equity share capital during the year	81,52,230	815.22
Class B Equity Shares issued during the year	2,000	0.20
Balance at March 31, 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

(b) Other equity

Particulars	Equity attributable to owners of Holding Company				
	Reserves and Surplus			Cash flow hedge reserve (net of tax)	Total (A)
	Securities premium	Capital reserve	Retained earnings		
Balance at April 01, 2021	28,534.74	(1.27)	2,270.17	(2,703.27)	28,100.37
Net profit for the year	-	-	2,723.01	-	2,723.01
Other comprehensive income for the year, net of tax	-	-	(1.95)	-	(1.95)
On shares issued during the year	44,605.14	-	-	-	44,605.14
Hedging reserve, net of tax (refer note - 17)	-	-	-	2,386.66	2,386.66
Balance at March 31, 2022	73,139.88	(1.27)	4,991.23	(316.61)	77,813.23
Net profit 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

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

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Registration No.: 301003E/E100005

per Ajay Bansal

Partner

Membership No. 502243

Place: Gurugram

Date: September 22, 2023



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

Naresh Mansukhani

Director

DIN: 06990480

Place: Gurugram

Parag Agrawal

Director

DIN: 02463717

Prashant Pandia

Company Secretary

M. No.: F12077



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 and 150 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 2023 were authorized and approved by the Board of Directors on dated September 22, 2023.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of preparation

These consolidated financial statements (‘financial statements’) of the Group have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) 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 consolidated financial statements.

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

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

The consolidated 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.

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:

- 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.
- 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.
- 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 significant accounting policies

a) Investments in Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

b) 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.

c) 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.

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



A liability is treated as current when it is:

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

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

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

e) Changes in accounting policies pursuant to amendments in Ind AS which have been issued but not yet effective:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The amendments are not expected to have a material impact on the Group's financial statements.

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

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.

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

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023.

The Group is currently assessing the impact of the amendments.

f) 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.
- **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).

g) 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	3
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 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.

h) 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.

i) 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 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.

j) 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.

k) 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

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 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.

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.

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

Derecognition

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

Derivative financial instruments and hedge accounting

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

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

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

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

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

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

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

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



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

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

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.

l) 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).

m) 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.
- 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

n) 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
- 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.

o) 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.

p) 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.



q) Impairment of non-financial assets

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

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

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

r) 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.

s) 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.

t) 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.



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

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

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

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

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

At each reporting date, the management of the 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.

u) Events occurring after the Balance Sheet date

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

v) Non-current assets held for sale/ distribution to owners and discontinued operations

The Group classifies non-current assets as held for sale/ distribution to owners if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale/ distribution will be made or that the decision to sell/ distribute will be withdrawn. Management must be committed to the sale/ distribution expected within one year from the date of classification

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale/ distribution classification is regarded met only when the assets or disposal group is available for immediate sale/ distribution in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale/ distribution is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale/ distribution of the asset or disposal group to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale/for distribution to owners and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell/ distribute. Assets and liabilities classified as held for sale/ distribution are presented separately in the balance sheet. Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortized.

w) 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.



JUNIPER GREEN ENERGY PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2023

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

3. (i) Property, plant and equipment

Particulars	Computers (including servers)	Land*	Plant and Machinery	Office Equipment	Lease Hold Improvement	Vehicles	Furniture and Fixture	Total (A)
Gross block								
Opening as at April 1, 2021	155.06	554.04	96,742.84	64.44	236.91	135.68	24.37	97,913.34
Additions	30.79	985.38	97,800.74	73.22	5.60	16.51	-	98,912.24
Disposals/Adjustments	-	-	170.72	-	-	-	-	170.72
At March 31, 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
Depreciation/ Amortisation								
Opening as at April 1, 2021	59.51	-	2,998.58	23.88	36.37	9.23	5.05	3,132.62
Charge for the year	45.25	-	4,018.67	21.06	26.16	17.43	2.32	4,130.89
Disposals/ Adjustments	-	-	66.58	-	-	-	-	66.58
At March 31, 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
Net Block								
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
At March 31, 2022	81.09	1,539.42	1,87,422.19	92.72	179.98	125.53	17.00	1,89,457.93

***Land**

The title deeds of immovable properties (other than properties where the Company 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, 2023

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

(ii) Capital Work-in-Progress

At March 31, 2023

At March 31, 2022

1,879.07
65,916.54

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

Particulars	March 31, 2022	Additions	Capitalised to Plant and Machinery	Disposal / Adjustment	March 31, 2023
Module Cost	53,096.20	1,020.44	54,116.64	-	-
Inventor Cost	1,737.78	859.62	2,597.40	-	-
Land & Side Development	518.35	354.29	674.80	-	197.84
Balance of Plant construction cost	8,368.70	14,123.73	22,115.33	-	377.10
Employee benefit expenses	1,085.05	1,029.98	1,570.12	-	544.91
Depreciation and amortization expense	55.25	180.34	82.79	-	152.80
Finance cost (including borrowing costs)	461.65	1,548.24	1,672.85	-	337.04
Other expenses#	593.56	317.78	633.35	8.61	269.38
Less: Other income	-	(157.16)	(157.16)	-	-
Total	65,916.54	19,277.26	83,306.12	8.61	1,879.07

CWIP notes

a) Refer Note 19 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.

c) The amount of borrowing cost capitalised during the year ended March 31, 2023 is ₹ 1672.85 Lakhs (March 31, 2022: ₹ 1731.54 lakhs) incurred in connection with construction of plant and machinery and other capital expenditure.

d) #Other expenses include expenditures which are directly related to the project development and are netted off from respective expense head in Statement of Profit and Loss. These expenses are in the nature of travelling, legal and professional, security, rent, rates and taxes etc. For expenses charged to Profit and Loss Account during the year refer note 28 to 31.

CWIP Ageing Schedule

As at 31 March 2023

Particulars	Less than 1 year	1-2 years	Amount in CWIP for a period of	More than 3 years	Total
Projects in progress	1,856.03	23.04	-	-	1,879.07
Projects temporarily suspended	-	-	-	-	-
Total	1,856.03	23.04	-	-	1,879.07

As at 31 March 2022

Particulars	Less than 1 year	1-2 years	Amount in CWIP for a period of	More than 3 years	Total
Projects in progress	65,643.53	273.01	-	-	65,916.54
Projects temporarily suspended	-	-	-	-	-
Total	65,643.53	273.01	-	-	65,916.54



JUNIPER GREEN ENERGY PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2023

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

(iii) Right-of-use assets*

Particulars	Leasehold Land	Building	Total
Opening as at April 1, 2021	5,401.49	112.77	5,514.26
Additions during the year	7,336.04	-	7,336.04
Depreciation for the year	(355.82)	(33.79)	(389.61)
Adjustment during the year	542.43	-	542.43
Balance as at March 31, 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

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

4. Intangible Assets

Particulars	Software	Total
Gross block		
Opening as at April 1, 2021	12.69	12.69
Additions	36.57	36.57
At March 31, 2022	49.26	49.26
Additions	16.48	16.48
At March 31, 2023	65.74	65.74

Depreciation/ Amortisation

Opening as at April 1, 2021	7.31	7.31
Charge for the year	15.50	15.50
At March 31, 2022	22.81	22.81
Charge for the year	17.08	17.08
At March 31, 2023	39.89	39.89

Net Block

At March 31, 2023	25.85	25.85
At March 31, 2022	26.45	26.45



JUNIPER GREEN ENERGY PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2023

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

4 (i) Intangible assets under development ('IAUD')

Particulars	March 31, 2022	Additions	Capitalised to Software	March 31, 2023
Software under development	0.59	2.81	3.40	-
Total	0.59	2.81	3.40	-

IAUD Ageing Schedule

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	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	-	-	-	-

As at 31 March 2022

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	0.59	-	-	-
Projects temporarily suspended	-	-	-	-
Total	0.59	-	-	0.59



	March 31, 2023	March 31, 2022
5. Other non-current financial assets		
- Fixed Deposits*	10.98	10.00
- Fixed Deposits (with original maturity for more than 12 months)	1,201.38	0.41
Interest accrued on fixed deposits	10.09	-
Security deposit	601.78	177.40
Total	1,824.23	187.81

*Lien marked with bank in favour of lender's.

6. (i) Deferred tax assets (net)

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

	March 31, 2023	March 31, 2022
Deferred tax assets arising on account of		
Provision for employee benefits	12.52	-
Lease liability	1,027.27	-
Decommissioning liability	63.45	-
Prepayment of land lease	198.52	-
Unabsorbed depreciation	13,871.86	-
Derivative liability and Restatement of capital creditors	60.98	-
Gross deferred tax asset (A)	15,234.60	-

Deferred tax liability arising on account of

Depreciation and amortisation on property, plant and equipment and intangible assets	12,962.65	-
Cash flow hedge reserve	1.39	-
Right to use assets	1,388.40	-
EIR adjustment of borrowings	151.52	-
Fair value of investment and financial instruments at amortised cost	0.20	-
Gross deferred tax liability (B)	14,504.16	-

Net Deferred tax assets Total

730.44 **-**

6. (ii) Deferred tax liability (net)

Deferred tax liability arising on account of

Depreciation and amortisation on property, plant and equipment and intangible assets	8,862.50	9,548.06
Right to use assets	1,405.98	2,254.90
EIR adjustment of borrowings	109.87	172.15
Fair value of investment and financial instruments at amortised cost	1.91	0.30
Gross deferred tax liability (A)	10,380.26	11,975.41

Deferred tax assets arising on account of

Provision for employee benefits	29.58	20.19
Lease liability	1,251.86	1,794.67
Decommissioning liability	84.95	64.91
Expenses to be allowed in subsequent years	9.05	6.92
Prepayment of land lease	43.38	122.43
Unabsorbed depreciation	6,599.18	8,446.06
Cash flow hedge reserve	-	65.58
Derivative liability and Restatement of capital creditors	-	70.56
Gross deferred tax asset (B)	8,018.00	10,591.32

Net deferred tax liability Total

2,362.26 **1,384.09**

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

	March 31, 2023	March 31, 2022
Opening balance	(1,384.10)	(20.62)
Tax income/(expense) during the year recognised in statement profit and loss	(183.69)	(778.59)
Tax income/(expense) during the year recognised in OCI	(64.04)	(584.89)
Closing balance as at 31 March	(1,631.83)	(1,384.10)

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

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

Particulars	March 31, 2022	Recognised in OCI	Recognised in profit and loss	March 31, 2023
Assets				
Provision for employee benefits	20.19	2.93	18.98	42.10
Lease liability	1,794.67	-	484.46	2,279.13
Decommissioning liability	64.91	-	83.49	148.40
Prepayment of land lease	122.43	-	119.47	241.90
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)	-	(1.39)
Derivative liability and Restatement of capital creditors	70.56	-	(9.58)	60.98
	10,591.33	(64.04)	12,723.92	23,251.21
Liability				
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
	11,975.41	-	12,907.62	24,883.03
Net Deferred tax assets / (liability)	(1,384.09)	(64.04)	(183.69)	(1,631.83)



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

Particulars	March 31, 2021	Recognised in OCI	Recognised in profit and loss	March 31, 2022
Assets				
Provision for employee benefits	14.54	0.66	4.99	20.19
Lease liability	944.88	-	849.79	1,794.67
Decommissioning liability	38.03	-	26.88	64.91
Prepayment of land lease	85.14	-	37.29	122.43
Unabsorbed depreciation*	379.24	-	8,066.82	8,446.06
Expenses to be allowed in subsequent years	6.87	-	0.05	6.92
Cash flow hedge reserve	651.14	(585.55)	-	65.59
Derivative liability and Restatement of capital creditors	-	-	70.56	70.56
	2,119.84	(584.89)	9,056.38	10,591.33
Liability				
Depreciation and amortisation on property, plant and equipment and intangible assets	709.04	-	8,839.02	9,548.06
Right to use assets	1,360.18	-	894.72	2,254.90
EIR adjustment of borrowings	70.95	-	101.20	172.15
Fair value of investment and financial instruments at amortised cost	0.28	-	0.02	0.30
	2,140.45	-	9,834.96	11,975.41
Net Deferred tax assets / (liability)	(20.61)	(584.89)	(778.58)	(1,384.08)

*The Group has unabsorbed depreciation of INR 107058.88 Lakhs (March 31, 2022: INR 39624.48 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 20471.04 Lakhs (March 31, 2022: INR 8446.06 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, 2023	March 31, 2022						
7 Non Current tax assets (net)								
Advance income-tax [net of provision for tax of INR nil lakhs (March 31, 2022: INR 17.47 lakhs)]	432.18	258.30						
Total	432.18	258.30						
8 Other non-current assets (Unsecured, considered good unless otherwise stated)								
Prepaid expenses	3.47	43.12						
Asset in transit*	53.61	-						
Capital advances	5.05	271.17						
Total	62.13	314.29						
*Assets purchased in March 2023 on CFR basis which is received in April 2023.								
9 Investments								
Quoted Mutual Funds (measured at fair value through Profit and Loss)								
HDFC Overnight Mutual Fund-Direct Plan - Growth Option [58889.369 units (March 31, 2021: 7971.354 units)]	1,960.10	251.69						
Total	1,960.10	251.69						
Aggregate book value and market value of unquoted investments	-	-						
Aggregate market value of Quoted investments	1,960.10	251.69						
Aggregate amount of impairment in value of investments	-	-						
10 Trade receivables								
Non-Current								
Trade receivables considered good - Secured	31.24	-						
Trade receivables considered good - Unsecured*	31.24	-						
Total								
* 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 25.04.2022 executed between JGTPL and GUVNL has been filed seeking refund of INR 31.23 Lakhs unilaterally and illegally deducted by GUVNL.								
Current								
Trade receivables considered good - Secured	-	-						
Trade receivables considered good - Unsecured	4,994.80	2,304.13						
Total Trade receivables	4,994.80	2,304.13						
Break-up for security details:								
Secured, considered good	-	-						
Unsecured, considered good	5,026.04	2,304.13						
Trade receivable - Credit impaired	-	-						
Total	5,026.04	2,304.13						
Impairment Allowance (Allowance for expected credit loss)								
Unsecured, considered good	-	-						
Trade receivable - Credit impaired	-	-						
Total Trade receivables	5,026.04	2,304.13						
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 2023								
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	-	-	-	-	-	-	-	-
Total	3,315.09	1,627.12	52.59	31.24	-	-	-	5,026.04
As at 31 March 2022								
Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled Receivables	Current but not Due	Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	1,586.57	669.57	47.99	-	-	-	-	2,304.13
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	1,586.57	669.57	47.99	-	-	-	-	2,304.13
11 Cash and cash equivalents								
Cash in hand							0.85	0.82
Balances with banks:								
- On current accounts							1,366.78	2,655.45
- DD in hand							76.33	66.40
- Fixed deposits with Bank (with original maturity for less than 3 months)							3,310.90	703.36
Total							4,754.86	3,426.03
12 Other bank balances								
- Fixed Deposits*							-	23,914.68
- Fixed Deposits (with original maturity for more than 3 months)**							13,254.16	5,962.18
Total							13,254.16	29,876.86

*Fixed deposits held for DSRA, marked lien in favor of Bank as per Permitted Investment clause of TRA Agreement, margin money lien against letter of credit / bank guarantee/overdraft.

**Includes deposits maintained by the Company with bank comprise of time deposits, which can be withdrawn by the Company at any point without prior notice or penalty on the principal.



JUNIPER GREEN ENERGY PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2023

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

Particulars	March 31, 2023	March 31, 2022
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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 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
Total (A)	1,80,665.89	39,612.92	10,658.34	2,127.31	2,33,064.46
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)
Net cash & cash equivalent (B)	(3,677.72)	(2,941.89)	-	(95.35)	(6,714.96)
Net Debt (A- B)	1,76,988.17	36,671.03	10,658.34	2,031.96	2,26,349.50

Net debt as on 31 March 2022

Particulars	March 31, 2021	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2022
Non current - Borrowings (including current maturities)	30,596.47	72,996.63	-	(273.70)	1,03,319.40
Current - Borrowings	42,490.46	21,882.46	-	2,366.30	66,739.22
Lease Liabilities	4,177.85	(2,046.71)	7,878.47	597.66	10,607.27
Total (A)	77,264.78	92,832.38	7,878.47	2,690.26	1,80,665.89
Less:					
Cash and cash equivalents	(2,160.00)	(1,266.03)	-	-	(3,426.03)
Investment in mutual fund	(468.13)	308.15	-	(91.71)	(251.69)
Net cash & cash equivalent (B)	(2,628.13)	(957.88)	-	(91.71)	(3,677.72)
Net Debt (A- B)	74,636.65	91,874.50	7,878.47	2,598.55	1,76,988.17

13 Security Deposit - Current Financial Asset

Security Deposits	137.45	177.47
Total	137.45	177.47

14 Other current financial assets

(Unsecured, considered good unless otherwise stated)

Interest accrued on security deposit	7.92	4.62
Interest accrued on fixed deposits	102.42	133.79
Derivative Assets	8.13	-
Insurance claim receivable	36.13	107.53
Total	154.60	245.94

15 Other current assets

(Unsecured, considered good unless otherwise stated)

Prepaid expenses	479.81	1,472.10
Other advance	149.69	161.65
Other taxes receivable	10.55	2.94
Total	640.05	1,636.69



16. Equity Share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised share capital:		
Equity share capital		
2,50,00,000 (March 31, 2022: 1,55,00,000) equity shares of Rs.10/- each	2,500.00	1,550.00
2,000 (March 31, 2022: 2,000) Class B equity shares of Rs.10 each	0.20	0.20
Total	2,500.20	1,550.20
Issued, subscribed and fully paid-up share capital:		
1,38,05,243 (March 31, 2022: 1,38,05,243) equity shares of Rs.10 each fully paid up	1,380.52	1,380.52
2,000 (March 31, 2022: 2,000) Class B equity shares of Rs.10 each fully paid up	0.20	0.20
Total	1,380.72	1,380.72

A. Reconciliation of No. of Equity Shares

(i) Authorised share capital

At April 1, 2021*

Equity Shares increased during the year

Class B Equity Shares increased during the year

At March 31, 2022

Equity Shares increased during the year

At March 31, 2023

No. of shares	Amount
1,05,00,000	1,050.00
50,00,000	500.00
2,000	0.20
1,55,02,000	1,550.20
95,00,000	950.00
2,50,02,000	2,500.20

*Includes equity share increased on account of merger (refer note 38)

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

At April 1, 2021

Equity Shares issued during the year

Class B Equity Shares issued during the year

At March 31, 2022

Equity Shares issued during the year

At March 31, 2023

No. of shares	Amount
56,53,013	565.30
81,52,230	815.22
2,000	0.20
1,38,07,243	1,380.72
-	-
1,38,07,243	1,380.72

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, 2023	March 31, 2022
1,38,05,243 (March 31, 2022: 1,38,05,243) equity shares of Rs. 10/- each held by Juniper Renewable Holdings Pte. Ltd., the holding company and its nominee	1,380.52	1,380.52

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

Name of the shareholder	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
	As at	As at	As at	As at
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the holding company and nominee	1,38,05,243	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.



JUNIPER GREEN ENERGY PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2023

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

E. Details of Equity shares held by promoters**As at March 31, 2023**

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	1,38,05,243	-	1,38,05,243	100.00%	-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	56,52,725	81,52,518	1,38,05,243	100.000%	0.005%

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, 2023

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

Particulars	March 31, 2023	March 31, 2022
17 Other equity		
Retained earnings		
(a) Statement of profit and loss		
As per last balance sheet	4,991.23	2,270.17
Add : Net profit for the year	(1,219.65)	2,721.06
Net surplus in statement of profit and loss	3,771.58	4,991.23
Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies' Act, 2013.		
(b) Securities premium		
As per last balance sheet	73,139.88	28,534.74
Add: Addition on issue of equity shares	-	44,605.14
Total	73,139.88	73,139.88
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.		
(c) OCI reserve		
As per last balance sheet	(316.61)	(2,703.27)
Add: Cash flow hedge reserve movement in P&L	6.74	(482.86)
Less: Reversal of cash flow hedge reserves, net of tax	316.61	2,703.27
Less: Capitalised during the year	-	166.25
Total	6.74	(316.61)
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 Company in foreign currency. To the extent hedge is effective, the change in fair value of hedging instrument is recognised in cash flow hedge reserve.		
(d) Capital Reserve		
As per last balance sheet (refer note 38)	(1.27)	(1.27)
Addition during the year	-	-
Total	(1.27)	(1.27)
	76,916.93	77,813.23
18 Provisions		
Non-current		
Provision for gratuity (refer note 40)	247.18	160.67
Decommissioning provision (refer note 34B(f))	707.27	269.64
Total	954.45	430.31



JUNIPER GREEN ENERGY PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
19 Borrowings		
Non-current		
Secured		
Term Loan from financial institutions*	2,09,211.01	1,03,319.40
Less: Amount clubbed under 'Current Borrowings' (refer note 20)	(8,197.16)	(4,778.33)
Total	2,01,013.85	98,541.07

***For loan in Juniper Green Energy Private Limited for 30 MW Project**

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 net interest rate of 8.30% 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**

Term loan taken from India Infra Debt Limited ("IDF") in INR specifically for 70 MW solar power project in Maharashtra. The Term loan was earlier financed from Indian Renewable Energy Development Agency ("IREDA") and same has been repaid during the year out of the proceeds from term loan from India Infra Debt Limited ("IDF"). Term loan taken from India Infra Debt Limited ("IDF") carries interest of 8.20% per annum till April 27, 2027. The term loan shall be repaid 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**

Term loan taken from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 120 MW solar power project in Gujarat which carries interest at 8.10% and next reset on 15 March 2025. The term loan shall be repaid 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 and the same shall be released after compliance of certain conditions.



Particulars	March 31, 2023	March 31, 2022
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***For loan in Juniper Green Three Private Limited for 190 MW Project**

Loan taken 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 on July 15, 2025. The term loan shall be repaid over a tenure of 19 years in monthly installments 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 and the same shall be released after compliance of certain conditions.

***For loan in Juniper Green Field Private Limited for 150 MW Project**

Represents term loan taken 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 shall be repaid over a tenure of 18 years in monthly installments starting from 14 August 2023 and ending on 14 July 2041. The term loan is secured by:

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

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

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

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts);
- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
- all the rights, titles, interests, licenses, benefits, claims and demands in any letter of credits, guarantee, liquidated damages, performance bond and corporate guarantee, bank guarantee (if agreed by the issuing bank(s)) or any other security provided / to be provided to the Borrower by any party under the Project Documents / Contracts; and

(iii) Pledge of specified 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 and the same shall be released after compliance of certain conditions.

20 Borrowings

Current		
Secured		
Buyers credit*	4,126.80	66,739.22
Current maturities of long term loans	8,197.16	4,778.33
Total	12,323.96	71,517.55

***For buyers credit in Juniper Green Three Private Limited**

Buyer's Credit availed by the Company (against the Letter of credit issued by IndusInd Bank Limited) from Union Bank of India - Dubai, repayable on August 11, 2023. Interest on Buyer's credit is 4.06% per annum.

***For buyers credit in Juniper Green Field Private Limited**

Represents Buyer's Credit availed by the Company (secured against the Letter of credit issued by IndusInd Bank Limited) from Bank of India, NewYork repayable on May 31, 2023 and July 24, 2023 with interest ranging from 5.10%-5.21% per annum.



Particulars	March 31, 2023	March 31, 2022
21 Trade payables		
- Total outstanding dues of micro and small enterprises	148.62	43.90
- Total outstanding dues of creditors other than micro and small enterprises	552.05	279.46
Total	700.67	323.36
Trade payables are non-interest bearing and are normally settled 0-90 days terms.		

Trade Payables Ageing Schedule

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	-	-	-	-	-	-
Total	298.61	393.27	2.05	6.52	0.22	700.67

As at 31 March 2022

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	-	43.90	-	-	-	43.90
Total outstanding dues of creditors other than micro enterprises and small enterprises	149.81	122.59	6.33	0.73	-	279.46
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	149.81	166.49	6.33	0.73	-	323.36

22 Other current financial liabilities

Payable for purchase of Property, plant and equipment (include INR 913.80 lakhs payable to micro and small enterprises, refer note 35)	1,980.90	41,792.75
Retention money payable (includes INR 1394.06 lakhs payable to micro and small enterprises, refer note 35)	2,415.35	1,802.46
Interest accrued but not due on Buyers credit	72.55	78.34
Interest accrued but not due on term loan	687.60	224.01
Derivative Liability*	-	347.85
Employee related liabilities	211.99	169.28
Other Liabilities	1.19	11.08
Total	5,369.58	44,425.77

*Derivative instruments at fair value through OCI reflect 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	253.27	507.21
Total	253.27	507.21

24 Provisions

Current		
Provision for gratuity (refer note 40)	1.41	1.14
Provision for compensated absences	194.50	140.34
Total	195.91	141.48

25 Liabilities for current tax (net)

Provision for income tax (net of advance tax amounting to INR 2.06 lakhs) (March 31, 2022: INR 184.11 lakhs)	3.10	11.78
Total	3.10	11.78



JUNIPER GREEN ENERGY PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
26 Revenue from operations		
Revenue from contract with customers		
Sale of Power	32,367.38	15,092.37
Less: Rebate and reactive charges	(310.36)	(100.02)
Sale of Voluntary Emission Reductions (VERs)	1,073.66	2,060.63
Total	33,130.68	17,052.98
27 Other income		
Interest income on		
Fixed deposits	2,320.36	1,107.08
Income tax refund	8.82	6.96
Security deposit	7.81	4.81
Profit on disposal of Property, plant and equipment	-	22.08
Service charges for project development	-	600.00
Sale of Wind Mast Data	-	2.00
Profit on redemption of mutual fund	86.60	90.52
Net gain on investment in Mutual Fund measured at fair value through profit & loss	8.75	1.19
IRS Income	631.32	-
Foreign exchange gain (net)	14.02	-
Sale of scrap	0.03	17.40
Other miscellaneous Income	40.18	11.89
Total	3,117.89	1,863.93
28 Employee benefits expense		
Salaries, wages and bonus	2,478.54	689.20
Contribution to provident and other funds	157.66	46.19
Gratuity expense	47.96	18.58
Leave encashment	64.87	26.41
Staff welfare expenses	160.84	33.65
Total	2,909.87	814.03
29 Depreciation and amortization expense		
Depreciation of property plant and equipment (refer note 3)	10,425.51	4,130.89
Amortisation of intangible assets (refer note 4)	17.08	15.50
Depreciation on Right to use assets (refer note 3)	743.56	389.61
Less: capitalised during the year	(180.35)	(147.25)
Total	11,005.80	4,388.75
30 Finance cost		
Interest on loan from financial institution	15,064.65	5,857.67
Interest on buyer's credit	792.94	151.03
Interest on bank overdraft	3.88	-
Interest expenses on lease liabilities	922.54	446.31
Interest expenses on decommissioning liabilities	60.68	22.48
Other borrowing cost (bank guarantee, hedging cost and other charges)	2,993.90	1,925.64
Total	19,838.59	8,403.13



JUNIPER GREEN ENERGY PRIVATE LIMITED
Notes to consolidated financial statements for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
31 Other expenses		
Insurance	534.84	210.55
Legal and professional expenses	514.27	140.11
Operational expenses	475.46	293.17
Security expenses	404.73	215.79
Travelling and conveyance	355.62	57.68
Electricity charges	211.52	89.10
Office expenses	211.36	11.05
Rates & taxes	187.62	263.61
DSM and Forecasting charges	129.10	-
Bid application & processing fees	83.33	3.95
Payment to auditor (Note-1)	77.25	59.46
Rent and Lease expenses	75.19	62.51
Subscription and membership fee	47.13	18.49
Liquidated Damages Charges	37.28	-
Communication expenses	35.94	9.94
CSR expenditure (Note - 2)	31.78	10.23
Connectivity Application fee	27.66	-
VER Issuance expenses	25.18	55.20
Miscellaneous expenses	19.82	6.03
Repair and maintenance (others)	12.11	1.78
Printing and stationery	11.22	1.66
Foreign exchange loss (net)	1.59	3.47
Donation	0.03	15.73
Project development and Mast data collection expenses	-	74.46
Other mast expenses	-	0.09
Total	3,510.03	1,604.06

Note - 1
Payment to auditor comprises fee (Inclusive of GST)

Audit fee	41.09	31.13
Tax Audit	7.90	5.31
In other capacity		
Other services (group reporting, tax audit & certification fee)	25.18	21.08
Reimbursement of expenses	3.08	1.94
Total	77.25	59.46

Note - 2
Details of CSR expenditure

a) Gross amount required to be spent by the Group for the year	30.56	10.23
b) Amount spent in cash during the year on		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above*	42.01	-
c) Details related to unspent obligations:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above**	-	10.23

*Includes INR 10.23 Lakhs being CSR obligation for FY 2021-22.

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

Excess amount spent under section 135(5)			
Opening Balance	Amount required to be spent during the year #	Amount spent during the year	Closing Balance
-	40.79	42.01	(1.22)

#Includes INR 10.23 Lakhs being CSR obligation for FY 2021-22.



JUNIPER GREEN ENERGY PRIVATE LIMITED

Notes to consolidated financial statements for the year ended March 31, 2023

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
32 Income tax expenses		
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	5.18	172.59
Adjustment in respect of current income tax of previous years	1.21	32.75
Deferred tax charge	183.69	778.59
Income tax expense reported in the statement of profit and loss	190.08	983.93
(b) Statement of Other Comprehensive Income		
Net (gain)/loss on revaluation of cash flow hedges	(66.97)	(585.55)
Net gain on remeasurement of defined benefit plans	2.93	0.66
Total	(64.04)	(584.89)
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit/(loss) before income tax	(1,015.72)	3,706.94
Applicable statutory income tax rate	26.00% - 17.16%	27.17% - 17.16%
Tax at applicable income tax rate	98.14	719.25
Tax As per Books [refer above note 32(a)]	190.08	983.93
Adjustments for :		
Effect of expenses not claimed under income tax act/deferred tax assets not created	(93.17)	(261.69)
Others (including consolidation adjustments)	0.13	29.76
Adjustment of tax relating to earlier years	1.10	(32.75)
Total Tax	98.14	719.25



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

(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, 2023	March 31, 2022
Net profit/(loss) as per statement of profit and loss for calculation of basic EPS and dilutive EPS	(1,205.80)	2,723.01
Weighted average number of equity shares for calculating basic/diluted EPS	1,38,07,243	1,12,83,833
Nominal value per share (₹)	10	10
Basic & Diluted earnings/(loss) per share (₹)	(8.73)	24.13

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, 2023

(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, 2023**

(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 410 MW solar projects in Maharashtra and Gujarat, the Group has recognised a provision amounting to INR 707.26 lakhs (March 31, 2022: INR 269.64 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 in 25 years' time 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, 2023	March 31, 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year*	2,456.48	7,710.92
Principal amount due to micro and small enterprises*	2,456.48	7,710.92
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 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, 2023**

(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	Relationship	Principle place of business
1	Orange Gadag Wind Power Private Limited	Subsidiary	100.00%		India
2	Nisagra Renewable Energy Private Limited	Subsidiary	100.00%		India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%		India
4	Juniper Green Three Private Limited*	Subsidiary	100.00%		India
5	Juniper Green Field Private Limited*	Subsidiary	100.00%		India
6	Juniper Green Gem Private Limited	Subsidiary	100.00%		India
7	Juniper Green Beam Private Limited	Subsidiary	100.00%		India
8	Juniper Green Stellar Private Limited*	Subsidiary	100.00%		India
9	Juniper Green Cosmic Private Limited*	Subsidiary	100.00%		India
10	Juniper Green Beta Private Limited	Subsidiary	100.00%		India
11	Juniper Green Transmission Private Limited*	Subsidiary	100.00%		India
12	Juniper Green Kite Private Limited	Subsidiary	100.00%		India
13	Juniper Green Infinite Private Limited	Subsidiary	100.00%		India
14	Juniper Green Power Five Private Limited**	Subsidiary	100.00%	w.e.f. 05-07-22	India
15	Juniper Green Sigma Six Private Limited**	Subsidiary	100.00%	w.e.f. 05-07-22	India
16	Juniper Green India Eight Private Limited**	Subsidiary	100.00%	w.e.f. 05-07-22	India
17	Juniper Green Alpha Three Private Limited**	Subsidiary	100.00%	w.e.f. 07-07-22	India
18	Juniper Green Theta Five Private Limited**	Subsidiary	100.00%	w.e.f. 07-07-22	India
19	Juniper Green Gamma One Private Limited**	Subsidiary	100.00%	w.e.f. 07-07-22	India
20	Juniper Green Gamma Two Private Limited**	Subsidiary	100.00%	w.e.f. 07-07-22	India
21	Juniper Green Beta Six Private Limited**	Subsidiary	100.00%	w.e.f. 07-07-22	India
22	Juniper Green ETA Five Private Limited**	Subsidiary	100.00%	w.e.f. 07-07-22	India
23	Juniper Green Ray Two Private Limited**	Subsidiary	100.00%	w.e.f. 08-07-22	India
24	Juniper Green Beam Eight Private Limited**	Subsidiary	100.00%	w.e.f. 08-07-22	India
25	Juniper Green Beam Six Private Limited**	Subsidiary	100.00%	w.e.f. 08-07-22	India
26	Juniper Green Spark Four Private Limited**	Subsidiary	100.00%	w.e.f. 08-07-22	India
27	Juniper Green Light Ten Private Limited**	Subsidiary	100.00%	w.e.f. 08-07-22	India
28	Juniper Green Ray One Private Limited**	Subsidiary	100.00%	w.e.f. 08-07-22	India
29	Juniper Green India Alpha Private Limited**	Subsidiary	100.00%	w.e.f. 11-07-22	India
30	Juniper Green Spark Ten Private Limited**	Subsidiary	100.00%	w.e.f. 13-07-22	India
31	Juniper Green Light Four Private Limited**	Subsidiary	100.00%	w.e.f. 13-07-22	India
32	Juniper Green India Six Private Limited**	Subsidiary	100.00%	w.e.f. 15-07-22	India
33	Juniper Green Sigma Eight Private Limited**	Subsidiary	100.00%	w.e.f. 19-07-22	India
34	Juniper Green India 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 subscribed 100% shares of the entity.

As per Hon'ble NCLT order dated 08.09.2022, Juniper Green India Private Limited has been merged with the Company.



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

(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
	Ankush Malik, Director
	Prashant Pandia, Company Secretary

B) Transactions with Related Parties

Particulars	Holding Company		Key Management Personnel	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Issue of Equity Shares (Including share premium)				
Juniper Renewable Holdings Pte. Ltd.	-	45,411.77	-	-
Issue of Class B Equity Shares (Including share premium)				
Naresh Mansukhani	-	-	-	2.73
Parag Agrawal	-	-	-	2.02
Devendra Singh	-	-	-	2.02
Ankush Malik	-	-	-	2.02
Refund of extra share application money				
Juniper Renewable Holdings Pte. Ltd.	-	0.01	-	-
Salary and other benefits#				
Naresh Mansukhani	-	-	201.25	173.84
Parag Agrawal	-	-	135.70	114.84
Devendra Singh	-	-	125.27	109.21
Ankush Malik	-	-	105.00	85.90
Prashant Pandia	-	-	26.95	24.52

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:

Particulars	March 31, 2023	March 31, 2022
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.

38. Scheme of arrangement ("The Scheme"):

The Hon'ble National Company Law Tribunal ("NCLT"), Delhi Bench vide its Order dated 8 September 2022, has approved the Scheme of Arrangement involving merger of wholly-owned subsidiary company, namely Juniper Green India Private Limited ("Transferor Company") with Juniper Green Energy Private Limited ("Transferee Company") pursuant to Section 230-232 and other relevant provisions of the Companies Act, 2013 read with the Rules made thereunder with the appointed date as 1 April 2021. The Transferee Company shall account for the merger in accordance with the pooling of interests method as laid down by Appendix C of Ind AS 103 (Business Combination of Entities under common control) notified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended and other generally accepted accounting principles in India, as the case may be.



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

The Transferor Company is wholly-owned subsidiary of the Transferee Company who are engaged in the business which inter-alia includes setting up, operating, maintaining, generation, supply and sale of power in the field of renewable energy in terms of their respective Memorandum of Association.

Pursuant to the Scheme:

- The Transferee Company has recorded the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts as appearing in the books of the Transferor Company.
- No adjustments was made to reflect fair values, or recognise any new assets or liabilities.
- The balance of the retained earnings appearing in the financial statements of the transferor was aggregated with the corresponding balance appearing in the financial statements of the transferee.
- The identity of the reserves has been preserved and shown in the financial statements of the Company in the same form in which they appeared in the financial statements of the transferor Company. As a result, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor has been transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes.
- Value of the investments in share of the Transferor Company in the books of the Transferee Company stand cancelled.
- There was no differences in accounting policy between the Transferor Company and the Transferee Company.

Particulars	Juniper Green India Private Limited (as on 01-April-2020)
Assets taken over (A)	
Non current tax assets	1.31
Other non current assets	47.50
Cash and cash equivalents	8.58
Bank balances other than (i) above	170.00
Other current financial assets	10.42
Total Assets (A)	237.81
Liabilities taken over (A)	
Trade payables	0.45
Liabilities for current tax (net)	1.78
Other current liabilities	0.07
Total Liabilities (B)	2.30
Reserves of the Transferor company (C)	13.43
Equity share capital of the Transferor company (D)	11.27
Securities Premium of the Transferor company (E)	210.79
Investment in the transferee company eliminated (F)	236.76
Net Balance transfer to Capital Reserve (C+D+E-F)	1.27

The above merger happened between the Holding and its one of the wholly owned Subsidiary "Juniper Green India Private Limited" which had no impact on consolidated financial statement.

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

Refer note 41 for lease related commitments.

(b) Capital commitments

Group has ₹ 697.96 Lakhs capital commitment as on March 31, 2023 (net off advances). (March 31, 2022: ₹ 11,404.58 Lakhs).

(c) Contingent Liabilities

Particulars	March 31, 2023	March 31, 2022
Performance Bank Guarantee issued by bank*	1,767.50	3,893.60
Bid Bond Bank Guarantees issued by bank	5,575.00	330.00
DSRA Bank Guarantee issued by bank**	2,362.00	1,808.73
Bank Guarantee issued by bank***	-	16.26



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

Particulars	March 31, 2023	March 31, 2022
Bank Guarantee issued by bank***	-	16.26
Bank Guarantee issued by bank****	-	997.50
Bank Guarantee issued by bank*****	821.50	-
Others	2.55	2.55
Total	10,528.55	7,048.64

* 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 on account of land lease obtained for project.

**** Issued by Bank in favor of Gujarat Energy Transmission Corporation 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, 2023	March 31, 2022
Employers' contribution to employee's provident Fund (includes Rs. 56.28 lakhs during the current year, previous year Rs. 119.78 Lakhs, capitalized under project cost / capital work in progress)	213.94	165.97

(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.



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

Withdrawals Risk

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

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

Employee benefit expenses recognised in statement of profits and Loss / under project cost capital work in progress (recognised in employee cost)

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Current service cost	57.73	56.31
Interest cost on benefit liability	12.28	7.14
Actuarial(gain) / loss recognized in the year	-	1.77
Benefit expense recognized in statement of profit and loss	47.96	18.58
Benefit expense capitalized under project cost / capital work in progress	22.05	46.64

Employee benefit expenses recognized in Other Comprehensive Income

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Actuarial(gain) / loss recognized in the year	16.78	2.61
Components of defined benefit costs recognised in other comprehensive income	16.78	2.61

Balance Sheet:

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	248.59	161.81
Total	248.59	161.81

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

Particulars	Gratuity	
	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning	161.81	93.98
Current service cost	57.72	56.31
Interest cost	12.28	7.14
Re-measurement (or Actuarial) (gain) / loss	16.78	4.38
Present Value of Obligation as at the end	248.59	161.81
Current Liability (Short term)	1.41	1.14
Non-Current Liability (Long term)	247.18	160.67

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

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.53%	7.59%
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, 2023**

(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, 2023	March 31, 2022
a) Impact of the change in discount rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(27.65)	(18.57)
b) Impact due to decrease of 1%	33.20	22.37
b) Impact of the change in salary increase		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	22.56	15.83
b) Impact due to decrease of 1%	(20.46)	(14.26)
c) Impact of the change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(6.49)	(5.46)
b) Impact due to decrease of 1%	7.27	6.03

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 - 18.12 years (March 31, 2022: 18.20 years)

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

Particular	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	1.41	1.14
Between 2 and 5 years	20.22	18.89
Between 6 and 10 years	13.00	4.63
Beyond 10 years	213.96	137.15

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, 2023**

(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
Net Balance as at March 31, 2021	5,401.49	112.77	5,514.26
Additions during the year	7,336.04	-	7,336.04
Depreciation for the year	(355.82)	(33.79)	(389.61)
Adjustment during the year*	542.43	-	542.43
Balance as at March 31, 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

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

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

Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	10,607.27	4,177.85
On Leases committed during the year	10,534.76	7,336.04
Accretion of interests	1,242.83	597.66
Payments	(2,781.79)	(2,046.71)
Adjustment during the year	123.58	542.43
Balance as at the end of the year	19,726.65	10,607.27
Current	453.50	93.81
Non-current	19,273.15	10,513.46

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 2053.

As part of the identification and measurement of assets and liabilities for the commissioned 560 MW solar project in Maharashtra and Gujarat the Group has recognised a provision amounting to INR 3,680.48 lakhs (March 31, 2022: INR 2,653.16 lakhs) for decommissioning obligations associated with projects constructed on leased land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Group estimates that the costs would be realised in 25 years' time upon the expiration of the lease and PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation basis on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

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

Particulars	March 31, 2023	March 31, 2022
Depreciation of right-of-use assets	570.89	266.80
Interest expense on lease liabilities	922.54	446.31
Expenses related to short term leases	215.01	97.92
Expenses relating to leases of Low value assets	2.46	2.27
Total amount recognised in the profit or loss for the year	1,710.90	813.30



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

(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, 2023	March 31, 2022
Depreciation of right-of-use assets	172.67	122.81
Interest expense on lease liabilities	320.29	151.35
Expenses related to short term leases	66.98	49.35
Expenses relating to leases of Low value assets	-	3.53
Total amount capitalised in Project cost / Capital Work in Progress	559.94	327.04

Total Group's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2023 is INR 3,066.24 Lakhs (March 31, 2022: INR 2,199.78 Lakhs).

42. Operating Segment:

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

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, 2023	March 31, 2022
Borrowings	2,13,337.81	1,70,058.62
Add: Trade payables	700.67	323.36
Add: Other current financial liabilities	5,369.58	44,425.77
Less: Cash and cash equivalents	4,754.86	3,426.03
Net debts (A)	2,14,653.20	2,11,381.72
Total Equity (B)	78,297.65	79,193.95
Capital and net debt (C=A+B)	2,92,950.85	2,90,575.67
Gearing ratio (%) (D=A/C)	73.27%	72.75%

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, 2023**

(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		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Other Non current financial assets	1,824.23	187.21	1,824.23	187.21
Financial Assets measured at fair value through OCI				
Derivative Assets	8.13	-	8.13	-
Financial assets measured at fair value through profit and loss				
Investment in Mutual fund – Quoted	1,960.10	251.69	1,960.10	251.69
FINANCIAL LIBILITIES				
Financial liabilities measured at fair value through OCI				
Derivative Liabilities	-	347.85	-	347.85
Financial liabilities measured at amortised cost				
Borrowings	2,13,337.81	1,70,058.62	2,13,337.81	1,70,058.62

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 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



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

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, 2023:

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FINANCIAL ASSETS					
Financial assets measured at fair value through profit and loss					
Investment in mutual fund – quoted	March 31, 2023	1,960.10	1,960.10	-	-
Assets for which Fair values are disclosed					
Other Non current financial assets	March 31, 2023	1,824.23	-	1,824.23	-
Financial assets measured at fair value through OCI					
Derivative Assets	March 31, 2023	8.13	-	8.13	-
FINANCIAL LIABILITIES					
Liabilities for which fair values are disclosed					
Borrowings	March 31, 2023	2,13,337.81	-	2,13,337.81	-

Quantitative disclosures fair value measurement hierarchy for assets and liability as on March 31, 2022:

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
FINANCIAL ASSETS					
Financial assets measured at fair value through profit and loss					
Investment in mutual fund – quoted	March 31, 2022	251.69	251.69	-	-
Assets for which fair values are disclosed					
Other Non current financial assets	March 31, 2022	187.21	-	187.21	-
FINANCIAL LIABILITIES					
Financial liability measured at fair value through OCI					
Derivative Liability	March 31, 2022	347.85	-	347.85	-
Liabilities for which fair values are disclosed					
Borrowings	March 31, 2022	1,70,058.62	-	1,70,058.62	-

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2023 and 31 March 2022.



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

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 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, 2023	March 31, 2022
Trade receivables	5,026.04	2,304.13
Security deposits	739.23	354.87
Other current financial assets	154.60	245.94
Other Bank Balances	13,254.16	29,876.86
Investments	1,960.10	251.69

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.



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

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, 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
Total	239,134.71	-	37,736.21	107,223.07	311,408.37	456,367.65

* This includes Interest payable amount.

March 31, 2022	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	1,70,058.62	-	76,894.24	49,741.18	1,26,535.47	2,53,170.89
Lease Liability	10,607.27	-	774.34	2,724.07	39,566.30	43,064.71
Trade payables	323.36	-	323.36	-	-	323.36
Other current financial liabilities	44,077.92	-	44,077.92	-	-	44,077.92
Total	2,25,067.17	-	1,22,069.86	52,465.25	1,66,101.77	3,40,636.88

* This 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, 2023	March 31, 2022
Financial liabilities			
Derivative liability (Derivative contract)	USD	-	347.85
Buyers Credit	USD	4,126.80	66,739.22
Payable for property, plant and equipment	USD	170.88	28,753.34
Retention money payable	USD	117.01	34.80

Sensitivity

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

Particular	March 31, 2023	March 31, 2022
Increase by 5%	(220.73)	(4,793.76)
Decrease by 5%	220.73	4,793.76



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

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

(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, 2023	March 31, 2022
Borrowings – from financial institution*	10,551.94	1,03,319.40
Total	10,551.94	1,03,319.40

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, 2023	March 31, 2022
Increase/ (decrease) in interest on Borrowings*		
Increase by 0.50 %	54.95	333.99
Decrease by 0.50 %	(54.95)	(333.99)

*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 62,130.81.
- 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 75,252.32.
- 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 36,513.30.
- 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 24,762.64.

(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, 2023	March 31, 2022
Financial assets measured at fair value through profit & Loss		
Investment in Mutual fund	1,960.10	251.69

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, 2023	March 31, 2022
Increase by 5%	98.01	12.58
Decrease by 5%	(98.01)	(12.58)



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

(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
31 March 2023				
Derivative Liability -				
Forward contract (INR to USD hedge rate ₹ 82.3400 – 82.3450)	1,817.25	-	-	1,817.25

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
31 March 2022				
Derivative Liability -				
Forward contract (INR to USD hedge rate ₹ 76.7130 – 78.0825)	95,618.29	-	-	95,618.29

(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
March 31, 2023			
Derivative liability			
Foreign exchange forward contracts	1,817.25	8.13	(189.73)
March 31, 2022			
Derivative liability			
Foreign exchange forward contracts	95,618.29	(347.85)	(2,972.21)



Juniper Green Energy Private Limited
Notes to consolidated financial statements for the year ended March 31, 2023

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

47. Figures for the previous year are re-classified / re- grouped / re-arranged, wherever necessary.

48. 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
Holding Company								
Juniper Green Energy Private Limited	6.64%	5,196.11	36.52%	-440.35	0.33%	1.02	49.02%	-439.33
Subsidiary companies								
Orange Gadag Wind Power Private Limited	0.43%	333.48	-0.80%	9.59	0.00%	-	-1.07%	9.59
Nisagra Renewable Energy Private Limited	12.39%	9,697.86	-98.45%	1,187.15	0.07%	0.22	-132.47%	1,187.37
Juniper Green Sigma Private Limited	19.31%	15,121.26	-167.25%	2,016.66	-0.52%	-1.62	-224.82%	2,015.04
Juniper Green Three Private Limited	30.71%	24,039.23	153.79%	-1,854.18	-0.39%	-1.21	206.99%	-1,855.39
Juniper Green Field Private Limited	26.74%	20,935.58	151.28%	-1,824.12	100.51%	311.09	168.81%	-1,513.03
Juniper Green Gem Private Limited	0.00%	-3.14	4.16%	-50.18	0.00%	-	5.60%	-50.18
Juniper Green Beam Private Limited	0.79%	618.44	3.09%	-37.31	0.00%	-	4.16%	-37.31
Juniper Green Stellar Private Limited	0.60%	470.68	0.03%	-0.35	0.00%	-	0.04%	-0.35
Juniper Green Cosmic Private Limited	0.45%	353.15	-0.16%	1.93	0.00%	-	-0.22%	1.93
Juniper Green Beta Private Limited	0.53%	413.28	0.02%	-0.19	0.00%	-	0.02%	-0.19
Juniper Green Transmission Private Limited	-0.01%	-7.15	13.93%	-167.99	0.00%	-	18.74%	-167.99
Juniper Green Kite Private Limited	0.00%	0.56	0.03%	-0.31	0.00%	-	0.03%	-0.31
Juniper Green Infinite Private Limited	0.00%	1.53	0.65%	-7.85	0.00%	-	0.88%	-7.85
Juniper Green Power Five Private Limited	0.14%	110.42	0.03%	-0.41	0.00%	-	0.05%	-0.41
Juniper Green Sigma Six Private Limited	0.00%	0.66	0.03%	-0.34	0.00%	-	0.04%	-0.34
Juniper Green India Eight Private Limited	0.00%	0.21	0.19%	-2.29	0.00%	-	0.26%	-2.29
Juniper Green Alpha Three Private Limited	0.00%	0.2	0.27%	-3.3	0.00%	-	0.37%	-3.3
Juniper Green Theta Five Private Limited	0.00%	3.7	0.02%	-0.3	0.00%	-	0.03%	-0.3
Juniper Green Gamma One Private Limited	0.01%	10.1	0.20%	-2.4	0.00%	-	0.27%	-2.4
Juniper Green Gamma Two Private Limited	0.07%	53.16	0.19%	-2.34	0.00%	-	0.26%	-2.34
Juniper Green Beta Six Private Limited	0.00%	1.06	0.45%	-5.44	0.00%	-	0.61%	-5.44
Juniper Green ETA Five Private Limited	0.00%	-0.27	0.23%	-2.77	0.00%	-	0.31%	-2.77
Juniper Green Ray Two Private Limited	0.99%	772.76	0.04%	-0.49	0.00%	-	0.05%	-0.49
Juniper Green Beam Eight Private Limited	0.00%	0.16	0.19%	-2.34	0.00%	-	0.26%	-2.34
Juniper Green Beam Six Private Limited	0.00%	0.22	0.19%	-2.28	0.00%	-	0.25%	-2.28
Juniper Green Spark Four Private Limited	0.00%	2.1	0.32%	-3.9	0.00%	-	0.44%	-3.9
Juniper Green Light Ten Private Limited	0.00%	1.35	0.22%	-2.65	0.00%	-	0.30%	-2.65
Juniper Green Ray One Private Limited	0.21%	165.66	0.03%	-0.34	0.00%	-	0.04%	-0.34
Juniper Green India Alpha Private Limited	0.00%	0.21	0.19%	-2.29	0.00%	-	0.26%	-2.29
Juniper Green Spark Ten Private Limited	0.00%	3.5	0.12%	-1.5	0.00%	-	0.17%	-1.5
Juniper Green Light Four Private Limited	0.00%	0.21	0.11%	-1.29	0.00%	-	0.14%	-1.29
Juniper Green India Six Private Limited	0.00%	0.21	0.11%	-1.29	0.00%	-	0.14%	-1.29
Juniper Green Sigma Eight Private Limited	0.00%	1.16	0.03%	-0.34	0.00%	-	0.04%	-0.34
Grand Total	100.00%	78,297.65	100.00%	-1,205.80	100.00%	309.5	100.00%	-896.3
Non-controlling interest in Subsidiaries	-	-	-	-	-	-	-	-
Net Total	100.00%	78,297.65	100.00%	-1,205.80	100.00%	309.5	100.00%	-896.3



Juniper Green Energy Private Limited**Notes to consolidated financial statements for the year ended March 31, 2023**

(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, 2022:

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
Holding Company								
Juniper Green Energy Private Limited	13.54%	10,724.70	4.59%	124.97	2.39%	57.03	3.56%	182.00
Subsidiary companies								
Orange Gadag Wind Power Private Limited	0.41%	323.89	13.84%	376.76	0.00%	-	7.38%	376.76
Nisagra Renewable Energy Private Limited	12.05%	9,546.13	31.62%	860.88	9.83%	234.47	21.44%	1,095.35
Juniper Green Sigma Private Limited	16.95%	13,424.35	44.67%	1,216.97	17.29%	412.31	31.90%	1,629.28
Juniper Green Three Private Limited	32.56%	25,778.48	1.55%	42.17	62.80%	1,497.60	30.15%	1,539.77
Juniper Green Field Private Limited	24.28%	19,230.78	4.23%	115.12	7.69%	183.30	5.84%	298.42
Juniper Green Gem Private Limited	0.01%	10.46	-0.07%	-2.02	0.00%	-	-0.04%	-2.02
Juniper Green Beam Private Limited	0.00%	3.48	-0.02%	-0.52	0.00%	-	-0.01%	-0.52
Juniper Green Stellar Private Limited	0.09%	68.37	-0.10%	-2.63	0.00%	-	-0.05%	-2.63
Juniper Green Cosmic Private Limited	0.08%	61.42	-0.09%	-2.58	0.00%	-	-0.05%	-2.58
Juniper Green Beta Private Limited	0.01%	7.52	-0.13%	-3.48	0.00%	-	-0.07%	-3.48
Juniper Green Transmission Private Limited	0.02%	12.62	-0.09%	-2.38	0.00%	-	-0.05%	-2.38
Juniper Green Kite Private Limited	0.00%	0.87	0.00%	-0.13	0.00%	-	0.00%	-0.13
Juniper Green Infinite Private Limited	0.00%	0.88	0.00%	-0.12	0.00%	-	0.00%	-0.12
Grand Total	100.00%	79,193.95	100.00%	2,723.01	100.00%	2,384.71	100.00%	5,107.72
Non-controlling interest in Subsidiaries	-	-	-	-	-	-	-	-
Net Total	100.00%	79,193.95	100.00%	2,723.01	100.00%	2,384.71	100.00%	5,107.72

49. Authorisation of financial statements for issue

The financial statements for the year ended March 31, 2023, were authorized for issue in accordance with a resolution of the Directors on September 22, 2023.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 301003E/E300005

For and on behalf of the Board of Directors of

Juniper Green Energy Private Limited

per Ajay Bansal

Partner

Membership No.: 502243

Place: Gurugram

Date: September 22, 2023



Naresh Mansukhani

Director

DIN 06990480

Place: Gurugram

Parag Agrawal

Director

DIN 02463717

Prashant Pandia
Company Secretary
M. No. – F12077

