

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
3rd and 4th Floor, Building 4,
Candor TechSpace, Sector 48,
Gurugram 122001, Haryana, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)** (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flow for the nine months period ended 31 December 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 27 June 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE" and together with "NSE", the "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also

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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 18 February 2025 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine months period ended 31 December 2024 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34 (the "**Special Purpose Interim Consolidated Financial Statements**") which have been approved by the Board of Directors at their meeting held on 23 June 2025;
 - b) Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 September 2024;
 - c) Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2023 and 31 March 2022, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 22 September 2023 and 09 September 2022 respectively.
5. For the purpose of our examination, we have relied on:
 - a) Auditors' reports issued by us dated 23 June 2025 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the nine-months period ended 31 December 2024 as referred in Paragraph 4a above;

Chartered Accountants



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

- b) Auditors' reports issued by us dated 26 September 2024 on the Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 as referred in Paragraph 4b above; and
- c) Auditors' Report issued by the previous auditors, **S.R. Batliboi & Co. LLP (the "Previous Auditors")** dated 22 September 2023 and 09 September 2022 on the Consolidated Financial Statements of the Group as at and for the years ended 31 March 2023 and 31 March 2022 respectively, as referred in Paragraph 4c above.

The audits for the financial years ended 31 March 2023 and 31 March 2022 were conducted by the Company's Previous Auditors and accordingly, reliance has been placed on the Restated Consolidated Statement of Assets and Liabilities and the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), Restated Consolidated Statements of Changes in Equity and Restated Consolidated Statement of Cash Flows, the Summary Statement of Material Accounting Policies, and other explanatory information and (collectively, the **"2023 and 2022 Restated Consolidated Financial Information"**) examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2023 and 2022 Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended 31 December 2024;
 - b) do not include any qualifications requiring adjustments; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
6. (a) The audit report on the Special Purpose Interim Consolidated Financial Statements issued by us included following matters as at and for the nine-months period ended 31 December 2024:

Emphasis of matter – Basis of Preparation and Restriction on Distribution and Use

"We draw attention to Note 2.1 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management, solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group for the nine months period ended 31 December 2024, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company and accordingly, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Our opinion is not modified in respect of this matter."

(b) The audit report on the Consolidated Financial Statements issued by us included following matters as at and for the year ended 31 March 2024:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled."

Other Matter paragraph with respect to our reports on internal financial controls

For the year ended 31 March 2024

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

(c) The audit reports on the Consolidated Financial Statements issued by Previous Auditors did not include any matters as at and for the year ended 31 March 2023 and included the following Other Matter paragraph with respect to their report on internal financial controls as at and for the year ended 31 March 2022:

Other Matter paragraph with respect to reports on internal financial controls

For the year ended 31 March 2022

"Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to 1 subsidiary where the reporting of internal financial controls applicable, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India."



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

7. As indicated in our audit reports on Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements referred in 5(a) and 5(b) above:
- a) we did not audit financial statements of subsidiaries as mentioned in **Annexure A** whose share of total assets, total revenues, net cash inflows / (outflows) included in the Special Purpose Interim Consolidated Financial Statements as at and for the nine-month period ended 31 December 2024 and Consolidated Financial Statements as at and for the year ended 31 March 2024 is tabulated below, which have been audited by other auditors, as mentioned in Annexure A, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Interim Consolidated Financial Statements and the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	(Rs in million)	
	As at/ for the nine-month period ended 31 December 2024	As at/ for the year ended 31 March 2024
Number of subsidiaries	32	30
Total assets	53,977.58	15,475.78
Total revenues	908.25	13.88
Net cash inflow	10,727.08	77.96

These other auditors of the subsidiaries, as mentioned above, have examined the Restated Financial Information and have confirmed that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2024 as applicable to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended 31 December 2024;
- b) do not include any qualifications requiring adjustments; and
- c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. Based on examination report dated 27 June 2025 provided by the Previous Auditors, the audit reports on the Consolidated Financial Statements issued by the Previous Auditors included following other matters:
- a) We did not audit financial statements of subsidiaries as mentioned in **Annexure B**, whose share of total assets, total revenues, net cash inflows included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, as mentioned in Annexure B, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

(Rs in million)

Particulars	As at/ for the year ended 31 March 2023	As at/ for the year ended 31 March 2022
Number of subsidiaries	29	11
Total assets	1,237.56	8,453.52
Total revenues	Nil	Nil
Net cash inflows	28.14	191.68

Our opinion on the Consolidated Financial Statements is not modified in respect of these matters.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended 31 December 2024;
 - b) does not contain any qualification requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, if any and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 53 to the Restated Consolidated Financial Information; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above (except for effect of bonus issue and rights issue as described in note 52 of Restated Consolidated Financial Information).
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Deepak Mittal
Partner
Membership Number: 503843
UDIN: 25503843BMLCQM9240

Place: Gurugram
Date: 27 June 2025

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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Annexure A

Entities audited by other auditors for the nine months period ended 31 December 2024 and for the year ended 31 March 2024

Name of Entity	Auditor for nine-months period ended 31 December 2024	Auditor for year ended 31 March 2024
Juniper Green Beam Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Cosmic Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Gamma One Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	Sanjay V Gupta & Associates	MM Sharma & Associates*
Juniper Green Gem Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Stellar Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beta Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Kite Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Infinite Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Power Five Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Sigma Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green India Eight Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Alpha Three Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Theta Five Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Gamma Two Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beta Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green ETA Five Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Ray Two Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Name of Entity	Auditor for nine-months period ended 31 December 2024	Auditor for year ended 31 March 2024
Juniper Green Beam Eight Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beam Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Spark Four Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Light Ten Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Ray One Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green India Alpha Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Spark Ten Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Light Four Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green India Six Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Sigma Eight Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Nirjara Energy Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Power Trading Private Limited	Sanjay V Gupta & Associates	Not Applicable
Satara Power and Energy Private Limited	Sanjay V Gupta & Associates	Not Applicable

* As informed to us by the management, the auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India. Since the statutory auditor does not hold a valid peer review certificate, as a result, Sanjay V Gupta & Associates has done the special purpose audit and has issued the Examination Report for such subsidiary.



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Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Annexure B

Entities audited by other auditors for the years ended 31 March 2023 and 31 March 2022

Name of Entity	Auditor for year ended 31 March 2023	Auditor for year ended 31 March 2022
Juniper Green Beam Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Cosmic Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Gamma One Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	MM Sharma & Associates	MM Sharma & Associates
Juniper Green Gem Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Stellar Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Beta Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Kite Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Infinite Private Limited	Sanjay V Gupta & Associates	Sanjay V Gupta & Associates
Juniper Green Power Five Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Sigma Six Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green India Eight Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Alpha Three Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Theta Five Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Gamma Two Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Beta Six Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green ETA Five Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Ray Two Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Beam Eight Private Limited	Sanjay V Gupta & Associates	Not Applicable

Chartered Accountants



Walker Chandio & Co LLP

Independent Auditor's Examination Report to the Board of Directors of Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) on the Restated Consolidated Financial Information (cont'd)

Name of Entity	Auditor for year ended 31 March 2023	Auditor for year ended 31 March 2022
Juniper Green Beam Six Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Spark Four Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Light Ten Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Ray One Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green India Alpha Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Spark Ten Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Light Four Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green India Six Private Limited	Sanjay V Gupta & Associates	Not Applicable
Juniper Green Field Private Limited	Not Applicable	Sanjay V Gupta & Associates
Juniper Green India Private Limited	Not Applicable	MM Sharma & Associates
Juniper Green Sigma Eight Private Limited	Sanjay V Gupta & Associates	Not Applicable



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

CIN-U40100DL2011PLC228318

Restated Consolidated Statement of Assets and Liabilities

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	Notes	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-current assets					
Property, plant and equipment	3	37,836.42	31,436.08	26,740.20	18,945.77
Capital work-in-progress	3	10,533.13	4,127.09	187.91	6,591.65
Right-of-use assets	4	4,634.73	2,991.67	2,291.80	1,300.31
Intangible assets	5	1.52	1.81	2.59	2.65
Intangible assets under development	5(a)	-	-	-	0.06
Financial assets					
Trade receivables	11	3.12	3.12	3.12	-
Other financial assets	6	706.06	280.81	182.43	18.78
Deferred tax assets (net)	7	179.82	116.72	73.05	-
Non-current tax assets (net)	8	72.44	40.87	43.22	25.83
Other non-current assets	9	5,746.01	581.87	6.22	31.43
Sub total (A)		59,713.25	39,580.04	29,530.54	26,916.48
Current assets					
Financial assets					
Investments	10	3,584.32	820.28	196.01	25.17
Trade receivables	11	606.12	625.75	499.48	230.41
Cash and cash equivalents	12	11,137.64	220.72	475.49	342.61
Other bank balances	13	15,373.00	8,355.02	1,325.41	2,987.69
Other financial assets	14	146.70	89.30	29.20	42.34
Other current assets	15	348.27	173.31	64.01	163.67
Sub total (B)		31,196.05	71,184.40	2,589.60	3,791.89
TOTAL ASSETS (A+B)		90,909.30	110,764.44	32,120.14	30,708.37
EQUITY AND LIABILITIES					
Equity					
Equity share capital	16	405.43	259.06	138.07	138.07
Other equity	17	28,355.39	17,057.71	7,691.66	7,781.30
Total Equity (C)		28,760.82	17,316.77	7,829.73	7,919.37
Non-current liabilities					
Financial liabilities					
Borrowings	18	51,380.99	24,102.68	20,101.38	9,854.11
Lease liabilities	41	3,442.94	2,155.94	1,559.27	786.03
Provisions	19	694.60	536.36	463.50	308.35
Deferred tax liabilities (net)	7	470.51	389.94	236.22	138.41
Sub total (D)		55,989.04	27,184.92	22,360.37	11,086.90
Current liabilities					
Financial liabilities					
Borrowings	20	1,167.82	2,614.33	1,232.40	7,151.75
Lease liabilities	41	8.00	68.35	45.35	9.38
Trade payables	21	7.38	17.83	14.86	4.39
Total outstanding dues of micro enterprises and small enterprises		181.08	72.35	55.23	27.95
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,625.97	2,450.12	536.97	4,442.59
Other financial liabilities	22	126.70	88.15	25.33	50.72
Other current liabilities	23	31.44	25.37	19.59	14.14
Provisions	24	11.05	26.25	0.31	1.18
Current tax liabilities (net)	25	11.05	26.25	0.31	1.18
Sub total (E)		11,159.44	5,162.75	1,930.04	11,792.10
TOTAL EQUITY AND LIABILITIES (C+D+E)		90,909.30	110,764.44	32,120.14	30,708.37

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Walker Chandio & Co. LLP
Chartered Accountants
Firm Registration No.: 001076/NS00013

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: June 27, 2025



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

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 27, 2025

Sanjay Kumar Bakliwal
Director
DIN: 01942991
Place: Singapore
Date: June 27, 2025

Parag Agrawal
Chief Financial Officer
Place: Gurugram
Date: June 27, 2025

Prasann Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: June 27, 2025



Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN: U40100DL2011PLC228318
Restated Consolidated Statement of Profit and Loss
(All amounts are stated in INR Millions unless otherwise stated)

Particulars	Notes	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from operations	26	3,515.94	3,915.50	3,313.07	1,705.30
Other income	27	348.05	328.97	311.79	186.40
Total income		3,863.99	4,244.47	3,624.86	1,891.70
Expenses					
Employee benefits expense	28	177.56	141.30	290.99	81.41
Finance cost	29	1,916.58	1,911.96	1,983.86	840.31
Depreciation and amortization expense	30	1,220.97	1,221.52	1,100.58	438.87
Other expenses	31	394.75	394.74	351.00	160.43
Total expenses		3,709.86	3,669.52	3,726.43	1,521.02
Profit/(loss) before tax		154.13	574.95	(101.57)	370.68
Tax expense	32				
Current tax expense		56.88	67.51	0.52	17.26
Adjustment of tax relating to earlier period / year		-	0.04	0.12	3.28
Deferred tax expense		19.06	106.76	18.37	77.86
Total tax expense		75.94	174.31	19.01	98.40
Net profit / (loss) for the period / year (A)		78.19	400.64	(120.59)	272.28
Other comprehensive income					
Items that will not be reclassified to profit and loss in subsequent periods :					
Re-measurement (loss) / gain on defined benefit plans		(1.08)	1.59	(1.68)	(0.26)
Tax impact		0.29	(0.31)	0.29	0.07
Items that will be reclassified to profit or loss in subsequent periods :					
Recognition of (loss) / gain in fair value of hedging instrument (net)		(7.64)	6.83	39.03	297.22
Tax impact		1.31	(1.17)	(6.70)	(58.56)
Other comprehensive income for the period / year, net of tax (B)		(7.12)	6.94	30.94	238.47
Total comprehensive (loss) / income for the period / year, net of tax (A+B)		71.07	407.58	(89.64)	510.75
Earnings / (Loss) per equity share: [Nominal value of share: ₹ 10 (March 31, 2024 : ₹ 10; March 31, 2023 : ₹ 10 and March 31, 2022 : ₹ 10)]	33				
(1) Basic (₹)		0.23*	1.90	(0.79)	2.19
(2) Diluted (₹)		0.23*	1.90	(0.79)	2.19

*Not annualised.
The accompanying notes are an integral part of the Restated Consolidated Financial Information.
This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Walker Chandlok & Co. LLP
Chartered Accountants
Firm Registration No.: 001076/N/50001

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: June 27, 2025



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

Anish Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 27, 2025

Sunjay Kumar Bakhtwal
Director
DIN: 01942991
Place: Singapore
Date: June 27, 2025

Parag Agrawal
Chief Financial Officer
Place: Gurugram
Date: June 27, 2025

Prashant Pandia
Company Secretary
M. No : F12077
Place: Gurugram
Date: June 27, 2025



Restated Consolidated Statement of Cash Flows

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A Operating activities				
Profit/ (loss) before tax	154.13	574.95	(101.57)	370.68
Adjustment to reconcile profit/(loss) before tax to net cash flows				
Depreciation and amortization expense	1,220.97	1,221.53	1,100.58	438.88
Interest income	(295.18)	(278.58)	(233.70)	(111.89)
Profit on disposal of Property, plant and equipment	-	(0.01)	-	(2.21)
Profit on redemption of mutual fund	(40.53)	(40.15)	(8.66)	(9.05)
Gain on fair valuation of financial instruments through profit & loss	(8.18)	(3.01)	(0.88)	(0.12)
Foreign exchange gain (net)	0.58	-	0.16	0.35
Finance costs	1,803.27	1,805.27	1,885.54	793.43
Interest expenses on lease liabilities	76.90	69.61	62.79	30.82
Interest expenses on decommissioning provision	36.41	37.08	35.53	16.06
Loss on sale of property, plant and equipment	0.98	3.57	-	-
Loss on termination of lease	-	13.90	-	-
	2,949.35	3,404.16	2,739.79	1,526.95
Working capital adjustments:				
Decrease / (Increase) in trade receivable	19.63	(126.27)	(272.19)	(8.42)
(Increase) in other financial assets	(37.69)	(19.28)	(27.33)	(22.41)
(Increase) / Decrease in other current assets	(174.97)	(108.94)	99.65	(95.76)
Increase in provisions	14.92	14.52	12.42	11.26
Increase in trade payables	98.32	18.02	37.73	4.24
Increase/(Decrease) in other current liabilities	35.64	79.31	(22.11)	32.52
	2,905.20	3,261.52	2,567.96	1,448.38
Income tax paid (net of refund)	(103.60)	(39.27)	(18.90)	(31.24)
Net cash flow from operating activities (A)	2,801.60	3,222.25	2,549.06	1,417.14
B Investing activities				
Purchase of property plant and equipment including capital work in progress, payment to capital creditors and capital advances	(16,845.19)	(8,313.59)	(6,150.80)	(12,241.11)
Proceeds from sale of property plant and equipment	2.28	29.28	2.74	-
Purchase of intangible assets	(0.50)	(1.35)	(1.59)	(1.17)
Amount paid for acquisition of subsidiary (refer note 38)	(2.50)	(43.01)	-	-
Interest received	232.52	225.47	235.50	103.10
(Investment in)/ Proceeds from mutual fund (net)	(2,715.33)	(581.11)	(161.31)	30.82
(Investment in)/ Proceeds from bank deposits (net)	(7,399.55)	(7,111.13)	1,542.08	(2,369.31)
Net cash flow used in investing activities (B)	(26,728.27)	(15,795.44)	(4,533.38)	(14,477.67)
C Financing activities				
Proceeds from issue of equity shares	6,107.79	7,579.44	-	4,542.06
Proceeds from issue of Compulsorily Convertible Debentures (refer note 18)	5,635.00	-	-	-
Buy back of class B equity shares (including tax)	(369.81)	-	-	-
Share application money received pending allotment	-	1,500.00	-	-
Proceeds/(repayment) of Buyers credit (net)	(1,677.23)	1,251.37	(6,425.74)	2,188.25
Proceeds from Non Convertible Debentures	6,000.00	-	-	-
Proceeds from loan from bank	2,300.00	-	-	-
Proceeds from loans from financial institutions	20,050.00	4,974.50	13,683.59	7,620.85
Repayment of loan to financial institutions	(712.94)	(835.26)	(3,018.39)	(321.18)
Repayment of short term borrowings	(18.40)	(24.50)	-	-
Payment of lease liabilities (including interest paid on lease liabilities)	(606.56)	(326.81)	(278.18)	(204.67)
Finance cost (including other incidental cost)	(1,864.37)	(1,804.93)	(1,844.08)	(638.17)
Net cash flow from financing activities (C)	34,843.49	12,313.81	2,117.20	13,187.14
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,916.82	(259.38)	132.88	126.61
Cash and cash equivalents at the beginning of the period / year	220.72	475.49	342.61	216.00
Cash and cash equivalents on acquisition of subsidiary (refer note 38)	0.10	4.61	-	-
Cash and cash equivalents at the end of the period / year*	11,137.64	220.72	475.49	342.61



Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318

Restated Consolidated Statement of Cash Flows

(All amounts are stated in INR Millions unless otherwise stated)

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
*Components of cash and cash equivalents (refer note 12)				
Cash on hand	0.08	0.08	0.09	0.08
Balances with schedule banks:				
- On current accounts	6,037.56	220.64	136.68	265.55
- Cheques / DD in hand	-	-	7.63	6.64
- Deposits with original maturity of less than 3 months	5,100.00	-	331.09	70.34
Total cash and cash equivalents	11,137.64	220.72	475.49	342.61

Notes:

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

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

1-55

For Walker Chandio & Co. LLP
Chartered Accountants
Firm Registration No : 001076N/NS00013

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: June 27, 2025



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

Ankush Malik

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 27, 2025

Sanjay Kumar Bakdiwal

Sanjay Kumar Bakdiwal
Director
DIN: 01942991
Place: Singapore
Date: June 27, 2025

Parag Agrawal

Parag Agrawal
Chief Financial Officer
Place: Gurugram
Date: June 27, 2025

Prashant Pandia

Prashant Pandia
Company Secretary
M. No : F12077
Place: Gurugram
Date: June 27, 2025



Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U00100DL2011PLC228318
Restated Consolidated Statement of Changes in Equity
(All amounts are stated in INR Millions unless otherwise stated)

(a) Equity Share Capital

Particulars	Number	₹ in millions
Balance at April 1, 2021	5,653,013	56.53
Issue of equity share capital during the year (Refer note - 16)	8,152,230	81.52
Class B Equity Shares issued during the year (Refer note - 16)	2,000	0.02
Balance at March 31, 2022	13,807,243	138.07
Issue of equity share capital during the year (Refer note - 16)	-	-
Balance at March 31, 2023	13,807,243	138.07
Issue of equity share capital during the year (Refer note - 16)	12,098,397	120.98
Balance at March 31, 2024	25,905,640	259.06
Issue of equity share capital during the period (Refer note - 16)	14,639,432	146.39
Less: Buy back of Class B Equity Shares during the period (Refer note - 16)	12,000	0.02
Balance at December 31, 2024	40,543,072	405.43

(b) Other equity

Particulars	Equity attributable to owners of Holding Company						Share Application Money pending allotment	Total (A)
	Securities premium	Capital redemption reserve	Capital reserve	Debt Redemption Reserve	Retained earnings	Cash flow hedge reserve (net of tax)		
Balance at April 01, 2021	2,853.47	-	(0.13)	-	227.02	(270.33)	-	2,810.03
Net profit for the year	-	-	-	-	272.28	-	-	272.28
Other comprehensive income for the year, net of tax	-	-	-	-	(0.19)	-	-	(0.19)
Shares issued during the year (Refer note - 16)	4,460.51	-	-	-	-	-	-	4,460.51
Hedge reserve, net of tax (refer note - 17)	-	-	-	-	-	238.67	-	238.67
Balance at March 31, 2022	7,313.98	-	(0.13)	-	499.11	(31.66)	-	7,781.30
Net loss for the year	-	-	-	-	(120.58)	-	-	(120.58)
Other comprehensive income for the year, net of tax	-	-	-	-	(1.39)	-	-	(1.39)
Hedge reserve, net of tax (refer note - 17)	-	-	-	-	-	32.33	-	32.33
Balance at March 31, 2023	7,313.98	-	(0.13)	-	377.14	0.67	-	7,691.66
Net profit for the year	-	-	-	-	400.64	-	-	400.64
Other comprehensive income for the year, net of tax	-	-	-	-	1.28	-	-	1.28
Share application money received	-	-	-	-	-	-	9,079.44	9,079.44
Shares issued during the year (Refer note - 16)	7,458.47	-	-	-	-	-	(7,579.44)	(120.97)
Hedge reserve, net of tax (refer note - 17)	-	-	-	-	-	5.66	-	5.66
Balance at March 31, 2024	14,772.45	-	(0.13)	-	779.06	6.33	1,509.80	17,057.71
Net profit for the period	-	-	-	-	78.19	-	-	78.19
Premium paid on buy back of Equity shares (refer note - 48)	(0.86)	-	-	-	(299.22)	-	-	(300.08)
Tax paid on buy back of class B equity shares (refer note - 48)	-	-	-	-	(69.71)	-	-	(69.71)
Transfer to Capital redemption reserve upon buy back of class B equity shares	-	0.02	-	-	(0.02)	-	-	-
Other comprehensive income for the period, net of tax	-	-	-	-	(0.79)	-	-	(0.79)
Transfer to Debt Redemption Reserve	-	-	-	406.41	(406.41)	-	-	-
Share application money received	-	-	-	-	-	-	6,107.80	6,107.80
Shares issued during the period (Refer note - 16)	13,096.40	-	-	-	-	-	(7,607.80)	5,488.60
Hedge reserve, net of tax (refer note - 17)	-	-	-	-	-	(6.33)	-	(6.33)
Balance at December 31, 2024	27,867.99	0.02	(0.13)	406.41	81.10	-	-	28,355.39

The accompanying notes are an integral part of the Restated Consolidated Financial Information
This is the restated consolidated statement of change in equity referred in our report of even date

1-55

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

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: June 27, 2025



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

Ankush Malik
Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 27, 2025

Sanjay Kumar Badiwal
Sanjay Kumar Badiwal
Director
DIN: 01942991
Place: Singapore
Date: June 27, 2025

Parag Agrawal

Parag Agrawal
Chief Financial Officer
Place: Gurugram
Date: June 27, 2025

Prashant Pandia

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: June 27, 2025



1. Corporate Information

Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) ("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. Subsequent to period ended 31 December 2024, the holding company has been converted to a public company namely 'Juniper Green Energy Limited' vide revised 'Certificate of Incorporation consequent upon conversion from private company to public company' dated 26 May 2025 as issued by the Ministry of Corporate Affairs ('MCA'). The Holding Company is domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Holding Company is subsidiary of Juniper Renewable Holdings Pte Ltd., Singapore. The registered office of the Company is located at 1103A & 1103B, 11th Floor, Hemkunt Chamber, 89, Nehru Place, New Delhi- 110019.

The Group owns and operates various solar, wind energy projects with installed capacity of 804.30 MW in various states. These projects are intended to sell the power generated, under long-term power purchase agreements with State Electricity Boards and on merchant basis, in the open market. Additionally, the Group is developing and constructing various solar, wind energy projects with capacity of 1,730 MW in various states.

2. Basis of Preparation and Material accounting policy information

2.1 Basis of Preparation

These Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine month period ended 31 December 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on June 27, 2025 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer ('IPO') of equity shares of INR 10 each of the Company (referred to as the 'Offer'). The Restated Consolidated Financial Information has been prepared by the management of the Company to comply in all material respects with the requirements of:

- Section 26 of Part I-of Chapter III of the Companies Act, 2013, as amended ("the Act")
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR") as amended; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended ("the Guidance Note").

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act. These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited Restated Consolidated Financial Statements as at and for the nine month period ended 31 December 2024 prepared as per the accounting principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India except for presentation of comparative financial information. These Special Purpose Consolidated Interim Financial Statements contain a complete set of financial statements as described in Ind AS 1 'Presentation of Financial Statement' and Schedule III of the Companies Act, 2013. However, comparative financial information has not been furnished as it is not required for the specific purpose mentioned above.



JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)
CIN-U40100DL2011PLC228318
Notes to the Restated Consolidated Financial Information
(All amounts are stated in ₹ millions, unless otherwise stated)

The material accounting policy information followed in preparation of the Special Purpose Consolidated Interim Financial Statements are consistent with those followed in the Group's annual consolidated financial statements for the year ended 31 March 2024.

These Special Purpose Consolidated Interim Financial Statements were authorized by Board of Directors for issue on June 23, 2025.

(b) Audited consolidated financials statements of the Group as at and for year ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 26 September 2024, 22 September 2023 and 09 September 2022.

The Restated Consolidated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

(a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

(b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Consolidated Financial Statements of the Group for the year ended 31 March 2024 and the requirements of the SEBI ICDR Regulations, if any; and

(c) The resultant impact of tax due to the aforesaid adjustments, if any

The Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Restated Consolidated Financial Statements for the nine months period ended 31 December 2024. These Restated Consolidated Financial Information have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31 December 2024.

Subsequent to 31 December 2024, the Board of Directors of the Holding Company at its meeting held on 13 March 2025 approved the Rights Issue of equity shares to the existing shareholders, in accordance with Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable regulations. Consequently, the Holding Company allotted 3,910,500 equity shares having face value of INR 10 (Aggregate Face Value INR 39.11 million, Securities Premium INR 4,512.09 million).

Further, the Board of Directors of the Holding Company at its meeting held on 18 March 2025 approved the Bonus issue of ten new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 21 March 2025. Consequently, the Holding Company allotted 444,535,720 equity shares of Rs. 10 each [including in relation to 3,910,500 additional shares that were issued post December 31, 2024, under Rights issue, as mentioned above] by way of bonus issue to its shareholders in the ratio of 1:10 on 26 March 2025. As a result, the effect of the bonus shares has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (refer note 33 and 52 of the Restated Consolidated Financial Information).

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited consolidated Ind AS financial statements except for the rights issue and bonus issue, mentioned above.

These Restated Consolidated Financial Information have been prepared on a historical cost convention on a going concern basis except for certain financial assets and financial liabilities which are measured at fair value.



The Restated Consolidated Financial Information have been prepared and presented in INR, which is the Group's functional currency. All Financial Information presented in INR has been rounded to the nearest million unless, except when otherwise indicated.

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

2.2 Basis of consolidation

The Restated Consolidated Financial Statements comprise the financial statements of Group as at 31 December 2024. 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., nine months period ended on 31 December 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.



Consolidation procedures:

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

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

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

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

The preparation of Restated 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.



2.4 Material accounting policy information

a) Business Combinations

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

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

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

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

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

Business Combination under common control

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

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

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

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

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

i) Ind AS 117 – Insurance contracts

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



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cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent Costs

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

Capital work-in-progress / assets under constructions

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

Depreciation

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

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

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

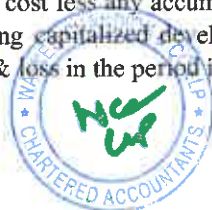
The identified components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. The assets residual values and useful lives are reviewed at each financial year end or whenever there are indicators for impairment and adjusted prospectively.

Derecognition

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

g) Intangible Assets

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



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

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

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

h) Leases

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

Group as a lessee

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

i) Right-of-use assets

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

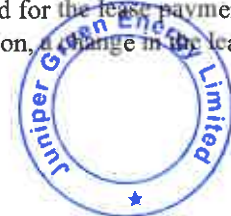
- Leasehold Land 28 - 30 years
- Office Building on lease 3 - 9 years

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

ii) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease



term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

i) Borrowing costs

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

j) Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

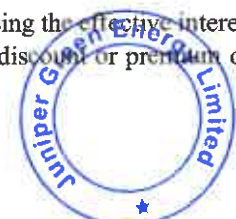
- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through statement of Profit & Loss (FVTPL)
- Equity instruments, measured at fair value through other comprehensive income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

Debt instruments at amortized cost

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on



acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. The category applies to the Group's trade receivables, unbilled revenue, other bank balances, security deposits etc.

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

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

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

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

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

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

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

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

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

Derecognition

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

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

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

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



Equity investments

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

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

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

Derecognition

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

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

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

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

Impairment of financial assets

- Financial asset that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18.

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

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

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



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

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

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

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.



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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.

k) Foreign currencies

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

Transactions and balances

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

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

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

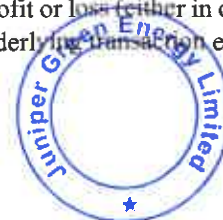
Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change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

l) Taxes

Current Income taxes

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

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either



in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes.

Deferred Taxes

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

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

m) Employee benefits

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

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



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

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

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

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.

n) Earnings per share

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

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

o) Provisions

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 Provision

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 provision. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

p) Impairment of non-financial assets

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

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

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

q) Contingent Assets/liabilities

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

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

r) Cash and cash equivalents

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



s) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

t) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially affecting 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.



JUNIPER GREEN ENERGY LIMITED (FORMERLY KNOWN AS JUNIPER GREEN ENERGY PRIVATE LIMITED)

CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Financial Information

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

u) Recent accounting pronouncement issued but not made effective

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. The MCA notified amendment to Ind AS 21 “Effects of Changes in Foreign Exchange Rates” on 09 May 2025.

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

The amendment is effective for the period on or after 01 April 2025. When applying the amendment, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that this amendment does not have a significant impact on the Group's Restated Consolidated Financial Information.



3. (I) Property, plant and equipment

Particulars	Computers (including servers)	Freehold land*	Plant and Machinery	Office Equipment	Lease hold Improvement	Vehicles	Furniture and Fixture	Total
Gross block								
Opening as at April 1, 2021	15.51	55.40	9,674.28	6.44	23.69	13.57	2.44	9,791.33
Additions	3.08	98.54	9,780.07	7.32	0.56	1.65	-	9,891.22
Disposals/Adjustments	-	-	17.07	-	-	-	-	17.07
At March 31, 2022	18.59	153.94	19,437.28	13.76	24.25	15.22	2.44	19,655.48
Additions	5.01	17.43	8,808.93	2.61	-	4.17	1.58	8,839.73
Disposals/Adjustments	-	-	2.81	-	-	-	-	2.81
At March 31, 2023	23.60	171.37	28,443.40	16.37	24.25	19.39	4.02	28,502.40
Additions	10.46	6.84	5,847.75	11.86	9.49	-	2.32	5,888.72
Disposals/Adjustments	0.75	-	34.24	0.29	-	-	-	35.28
At March 31, 2024	33.31	178.21	34,056.91	27.94	33.74	19.39	6.34	34,355.84
Additions	17.41	99.64	7,437.04	7.84	-	-	0.23	7,562.16
Disposals/Adjustments	0.57	-	-	-	-	4.17	-	4.74
At December 31, 2024	50.15	277.85	41,493.95	35.78	33.74	15.22	6.57	41,913.26
Depreciation/ Amortisation								
Opening as at April 1, 2021	5.95	-	299.86	2.39	3.64	0.92	0.51	313.27
Charged for the year	4.53	-	401.87	2.11	2.62	1.74	0.23	413.10
Disposals/ Adjustments	-	-	6.66	-	-	-	-	6.66
At March 31, 2022	10.48	-	695.07	4.50	6.26	2.66	0.74	719.71
Charged for the year	4.43	-	1,030.21	2.84	2.62	2.15	0.31	1,042.56
Disposals/ Adjustments	-	-	0.07	-	-	-	-	0.07
At March 31, 2023	14.91	-	1,725.21	7.34	8.88	4.81	1.05	1,762.20
Charged for the year	5.30	-	1,144.75	4.02	3.16	2.31	0.45	1,159.99
Disposals/ Adjustments	0.71	-	1.66	0.06	-	-	-	2.43
At March 31, 2024	19.50	-	2,868.30	11.30	12.04	7.12	1.50	2,919.76
Charge for the period	6.28	-	1,143.66	3.95	2.73	1.46	0.48	1,158.56
Disposals/ Adjustments	0.54	-	-	-	-	0.94	-	1.48
At December 31, 2024	25.24	-	4,011.96	15.25	14.77	7.64	1.98	4,076.84
Net Block								
At December 31, 2024	24.91	277.85	37,481.99	20.53	18.97	7.58	4.59	37,366.42
At March 31, 2024	13.81	178.21	31,188.61	16.64	21.70	12.27	4.84	31,436.08
At March 31, 2023	8.69	171.37	28,181.19	9.03	15.37	14.58	2.97	28,740.20
At March 31, 2022	8.11	153.94	18,742.21	9.26	17.99	12.56	1.70	18,945.77

Refer Note 18 for information on Property, plant and equipment mortgaged/ pledged as security for borrowings of the Group.

Refer Note 39 for information on capital commitments for the acquisition of property, plant and equipment.

*Land

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

(ii) Capital Work-in-Progress

At December 31, 2024	10,533.13
At March 31, 2024	4,127.09
At March 31, 2023	187.91
At March 31, 2022	6,591.65

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

Particulars	April 01, 2024	Additions	Capitalised under Plant and Machinery	Disposal / Adjustment	December 31, 2024
Solar Modules / WTG Cost	2,112.49	8,097.65	4,884.88	-	5,325.26
Inverter Cost	-	163.68	109.87	-	53.81
Land and Site Development	41.56	81.98	56.95	-	66.59
Other construction cost	1,203.28	3,615.71	1,813.18	-	3,005.80
Employee benefit expenses	320.12	456.74	287.25	-	489.61
Depreciation and amortization expense	60.42	56.52	17.75	-	99.19
Finance cost (including borrowing cost ¹ and net off of interest income)	219.79	1,173.00	178.48	-	1,214.37
Other expenses	169.43	197.75	88.68	-	278.50
Total	4,127.09	13,843.08	7,437.04	-	10,533.13

Particulars	April 01, 2023	Additions	Capitalised under Plant and Machinery	Disposal / Adjustment	March 31, 2024
Module / WTG Cost	-	5,920.09	3,807.60	-	2,112.49
Inverter Cost	-	129.29	129.29	-	-
Land and Site Development	19.78	22.61	0.83	-	41.56
Other construction cost	37.70	2,814.01	1,648.43	-	1,103.28
Employee benefit expenses	54.49	395.87	130.24	-	320.12
Depreciation and amortization expense	15.29	50.02	4.89	-	60.42
Finance cost (including borrowing cost ¹ and net off of interest income)	33.70	262.87	76.78	-	219.79
Other expenses	26.95	192.16	49.68	-	169.43
Total	187.91	9,786.92	5,847.75	-	4,127.09

¹ Refer note 18 for interest rate on borrowings.

Particulars	April 01, 2022	Additions	Capitalised under Plant and Machinery	Disposal / Adjustment	March 31, 2023
Module Cost	5,309.62	102.04	5,411.66	-	-
Inverter Cost	173.78	85.96	259.74	-	-
Land and Site Development	51.83	35.43	67.48	-	19.78
Other construction cost	836.86	1,412.37	2,211.53	-	37.70
Employee benefit expenses	108.50	103.00	157.01	-	54.49
Depreciation and amortization expense	5.54	18.03	8.28	-	15.29
Finance cost (including borrowing cost ¹ and net off of interest income)	46.17	139.10	151.57	-	33.70
Other expenses	59.35	31.80	63.34	0.86	26.95
Total	6,591.65	1,921.75	8,330.61	0.86	187.91

Particulars	April 01, 2021	Additions	Capitalised under Plant and Machinery	Disposal / Adjustment	March 31, 2022
Module Cost	-	11,977.35	6,667.73	-	5,309.62
Inverter Cost	-	512.12	338.34	-	173.78
Land and Site Development	5.86	132.19	86.22	-	51.83
Other construction cost	117.90	3,003.21	2,283.60	0.65	836.86
Employee benefit expenses	37.35	220.32	149.17	-	108.50
Depreciation and amortization expense	2.27	14.73	11.18	0.28	5.54
Finance cost (including borrowing cost ¹ and net off of interest income)	9.39	207.73	170.95	-	46.17
Other expenses	20.31	119.09	72.89	7.16	59.35
Total	193.08	16,186.74	9,780.07	8.09	6,591.65

¹ Refer note 18 for interest rate on borrowings.

CWIP notes

a) Refer Note 18 for information on mortgaged/ pledged as security for borrowings of the Group.

b) Contractual obligations: Refer Note 39(b) for disclosure of contractual commitment for acquisition of property, plant and equipment.

CWIP Ageing Schedule

As at December 31, 2024

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,100.01	388.46	43.93	0.73	10,533.13
Projects temporarily suspended	-	-	-	-	-
Total	10,100.01	388.46	43.93	0.73	10,533.13

As at March 31, 2024

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,011.08	113.94	2.07	-	4,127.09
Projects temporarily suspended	-	-	-	-	-
Total	4,011.08	113.94	2.07	-	4,127.09

As at March 31, 2023

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	185.61	2.30	-	-	187.91
Projects temporarily suspended	-	-	-	-	-
Total	185.61	2.30	-	-	187.91

As at March 31, 2022

Particulars	Amount under CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,564.35	27.30	-	-	6,591.65
Projects temporarily suspended	-	-	-	-	-
Total	6,564.35	27.30	-	-	6,591.65

4 Right-of-use assets*

Particulars	Leasehold Land	Buildings	Total
Opening as at April 1, 2021	540.15	11.28	551.43
Additions during the year	733.00	-	733.60
Amortisation for the year	(35.58)	(3.38)	(38.96)
Adjustment during the year	54.24	-	54.24
Balance as at March 31, 2022	1,292.41	7.90	1,300.31
Additions during the year	1,053.48	-	1,053.48
Amortisation for the year	(71.26)	(3.09)	(74.35)
Adjustment during the year	12.36	-	12.36
Balance as at March 31, 2023	2,286.99	4.81	2,291.80
Additions during the year	897.58	6.72	904.30
Amortisation for the year	(106.49)	(2.93)	(109.42)
Disposal during the year	(90.20)	(4.81)	(95.01)
Balance as at March 31, 2024	2,987.88	3.79	2,991.67
Additions during the period	1,761.01	-	1,761.01
Amortisation for the period	(115.06)	(2.89)	(117.95)
Balance as at December 31, 2024	4,633.83	0.90	4,634.73

* Right-of-use assets: Refer note 39 for disclosures.



5. Intangible Assets

Particulars	Software	Total
Gross block		
Opening as at April 1, 2021	1.27	1.27
Additions	3.66	3.66
At March 31, 2022	4.93	4.93
Additions	1.65	1.65
At March 31, 2023	6.58	6.58
Additions	1.35	1.35
At March 31, 2024	7.93	7.93
Additions	0.50	0.50
At December 31, 2024	8.43	8.43
Amortisation		
Opening as at April 1, 2021	0.73	0.73
Charge for the year	1.55	1.55
At March 31, 2022	2.28	2.28
Charge for the year	1.71	1.71
At March 31, 2023	3.99	3.99
Charge for the year	2.13	2.13
At March 31, 2024	6.12	6.12
Charge for the period	0.79	0.79
At December 31, 2024	6.91	6.91
Net Block		
At December 31, 2024	1.52	1.52
At March 31, 2024	1.81	1.81
At March 31, 2023	2.59	2.59
At March 31, 2022	2.65	2.65

5(a) Intangible assets under development ('IAUD')

Particulars	April 01, 2024	Additions	Capitalised to Software	December 31, 2024
Software under development	-	-	-	-
Total	-	-	-	-

Particulars	April 01, 2023	Additions	Capitalised to Software	March 31, 2024
Software under development	-	-	-	-
Total	-	-	-	-

Particulars	April 01, 2022	Additions	Capitalised to Software	March 31, 2023
Software under development	0.06	0.23	0.34	-
Total	0.06	0.28	0.34	-

Particulars	April 01, 2021	Additions	Capitalised to Software	March 31, 2022
Software under development	2.55	1.17	3.66	0.06
Total	2.55	1.17	3.66	0.06

IAUD Ageing Schedule**As at December 31, 2024**

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

As at March 31, 2024

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

As at March 31, 2023

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

As at March 31, 2022

Particulars	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.06	-	-	-	0.06
Projects temporarily suspended	-	-	-	-	-
Total	0.06	-	-	-	0.06



6. Other non-current financial assets

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

Interest accrued on fixed deposits

Security deposit

Total

*Lien marked with bank in favour of lenders / under lien with bank for issuance of DSRA guarantee.

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

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

	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
- Fixed Deposits (with remaining maturity of more than 12 months)*	115.28	115.06	115.00	1.00
- Fixed Deposits (with remaining maturity of more than 12 months)	16.55	92.98	-	0.04
- Fixed Deposits (with remaining maturity of more than 12 months)**	153.18	-	6.24	-
- Fixed Deposits (with remaining maturity of more than 12 months)***	304.60	-	-	-
Interest accrued on fixed deposits	4.34	2.16	1.01	-
Security deposit	112.11	70.61	60.18	17.74
Total	706.06	280.81	182.43	18.78

7. (i) Deferred tax assets (net)

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

Deferred tax assets arising on account of

Provision for employee benefits

Lease liability

Decommissioning provision

Unabsorbed depreciation*

Derivative liability and others

Gross deferred tax asset (A)

Deferred tax liability arising on account of

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

Cash flow hedge reserve

Right of use assets

EIR adjustment of borrowings

Fair value of investment and financial instruments at amortised cost

Gross deferred tax liability (B)

Net Deferred tax assets Total

	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Provision for employee benefits	1.58	1.27	1.25	-
Lease liability	104.41	97.72	91.73	-
Decommissioning provision	60.97	34.28	37.20	-
Unabsorbed depreciation*	2,525.22	1,999.49	1,387.19	-
Derivative liability and others	-	4.89	6.10	-
Gross deferred tax asset (A)	2,692.18	2,137.65	1,523.47	-
Depreciation and amortisation on property, plant and equipment and intangible assets	2,327.69	1,873.07	1,296.27	-
Cash flow hedge reserve	-	-	0.14	-
Right of use assets	168.14	133.24	138.84	-
EIR adjustment of borrowings	16.33	14.46	15.15	-
Fair value of investment and financial instruments at amortised cost	0.20	0.16	0.02	-
Gross deferred tax liability (B)	2,512.36	2,020.93	1,450.42	-
Net Deferred tax assets Total	179.82	116.72	73.05	-

7. (ii) Deferred tax liability (net)

Deferred tax liability arising on account of

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

Right of use assets

EIR adjustment of borrowings

Cash flow hedge reserve

Fair value of investment and financial instruments at amortised cost

Gross deferred tax liability (A)

Deferred tax assets arising on account of

Provision for employee benefits

Lease liability

Decommissioning provision

Expenses to be allowed in subsequent period/ years

Prepayment of land lease

Unabsorbed depreciation*

Cash flow hedge reserve

Derivative liability and others

Gross deferred tax asset (B)

Net deferred tax liability Total

Depreciation and amortisation on property, plant and equipment and intangible assets	1,470.91	1,218.26	886.25	954.81
Right of use assets	364.65	190.14	140.60	225.49
EIR adjustment of borrowings	50.27	14.31	10.99	17.22
Cash flow hedge reserve	-	1.31	-	-
Fair value of investment and financial instruments at amortised cost	1.65	0.53	0.19	0.03
Gross deferred tax liability (A)	1,887.48	1,424.55	1,038.03	1,197.55
Provision for employee benefits	4.30	3.62	2.96	2.02
Lease liability	292.34	125.00	82.14	121.44
Decommissioning provision	87.21	65.38	55.88	64.52
Expenses to be allowed in subsequent period/ years	1.03	4.21	0.91	0.69
Prepayment of land lease	-	-	-	12.24
Unabsorbed depreciation*	1,032.09	836.40	659.92	844.61
Cash flow hedge reserve	-	-	-	6.56
Derivative liability and others	-	-	-	7.06
Gross deferred tax asset (B)	1,416.97	1,034.61	801.81	1,059.14
Net deferred tax liability Total	470.51	389.94	236.22	138.41

Disclosure in Restated Consolidated Statement of Assets and Liabilities is based on entity wise recognition, as follows:

Deferred tax liability (note 7(ii))

Deferred tax asset (note 7(i))

Deferred tax liability (net)

Deferred tax liability (note 7(ii))	470.51	389.94	236.22	138.41
Deferred tax asset (note 7(i))	179.82	116.72	73.05	-
Deferred tax liability (net)	290.69	273.22	163.17	138.41

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

Opening balance

Tax income/(expense) during the year recognised in Restated Consolidated Statement of Profit and Loss

On acquisition of subsidiary

Tax income/(expense) during the year recognised in OCI

Closing balance

	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening balance	(273.22)	(163.17)	(138.41)	(2.06)
Tax income/(expense) during the year recognised in Restated Consolidated Statement of Profit and Loss	(19.06)	(106.76)	(18.37)	(77.86)
On acquisition of subsidiary	-	(1.79)	-	-
Tax income/(expense) during the year recognised in OCI	1.60	(1.48)	(6.40)	(58.49)
Closing balance	(290.69)	(273.22)	(163.17)	(138.41)

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

Movement in deferred assets / (liability) during nine months period ended December 31, 2024

Particulars	April 01, 2024	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	December 31, 2024
Assets					
Provision for employee benefits	4.89	0.29	-	0.70	5.88
Lease liability	222.72	-	-	174.03	396.75
Decommissioning provision	99.66	-	-	48.52	148.18
Unabsorbed depreciation*	2,835.88	-	-	721.43	3,557.31
Expenses to be allowed in subsequent period/ years	4.22	-	-	(3.19)	1.03
Cash flow hedge reserve	(1.31)	1.31	-	-	-
Derivative liability and others	4.89	-	-	(4.89)	-
	3,170.95	1.60	-	936.61	4,109.15
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	3,122.07	-	-	676.53	3,798.60
Right of use assets	292.64	-	-	240.15	532.79
EIR adjustment of borrowings	28.77	-	-	37.83	66.60
Fair value of investment and financial instruments at amortised cost	0.69	-	-	1.16	1.85
	3,444.17	-	-	955.67	4,399.84
Net Deferred tax assets / (liability)	(273.22)	1.60	-	(19.06)	(290.69)



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

Particulars	April 01, 2023	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2024
Assets					
Provision for employee benefits	4.21	(0.31)	-	0.99	4.89
Lease liability	173.87	-	20.40	28.45	222.72
Decommissioning provision	93.08	-	-	6.58	99.66
Unabsorbed depreciation*	2,047.10	-	-	788.78	2,835.88
Expenses to be allowed in subsequent years	0.91	-	-	3.31	4.22
Cash flow hedge reserve	(0.15)	(1.17)	-	-	(1.31)
Derivative liability and others	6.10	-	-	(1.21)	4.89
	2,425.12	(1.48)	20.40	826.90	3,170.95
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	2,213.25	-	-	908.82	3,122.07
Right to use assets	248.71	-	22.19	21.74	292.64
EIR adjustment of borrowings	26.14	-	-	2.63	28.77
Fair value of investment and financial instruments at amortised cost	0.21	-	-	0.48	0.69
	2,488.31	-	22.19	933.67	3,444.17
Net Deferred tax assets / (liability)	(163.17)	(1.48)	(1.79)	(106.76)	(273.22)

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

Particulars	April 01, 2022	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2023
Assets					
Provision for employee benefits	2.02	0.29	-	1.90	4.21
Lease liability	133.68	-	-	40.19	173.87
Decommissioning provision	64.52	-	-	28.55	93.08
Unabsorbed depreciation*	844.60	-	-	1,202.50	2,047.10
Expenses to be allowed in subsequent years	0.70	-	-	0.21	0.91
Cash flow hedge reserve	6.55	(6.70)	-	-	(0.15)
Derivative liability and others	7.06	-	-	0.96	6.10
	1,059.13	(6.40)	-	1,272.39	2,425.12
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	985.55	-	-	1,227.70	2,213.25
Right to use assets	194.75	-	-	53.96	248.71
EIR adjustment of borrowings	17.22	-	-	8.92	26.14
Fair value of investment and financial instruments at amortised cost	0.03	-	-	0.18	0.21
	1,197.55	-	-	1,290.76	2,488.31
Net Deferred tax assets / (liability)	(138.41)	(6.40)	-	(18.37)	(163.17)

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

Particulars	April 01, 2021	Recognised in OCI	On acquisition of subsidiary	Recognised in profit and loss	March 31, 2022
Assets					
Provision for employee benefits	1.45	0.07	-	0.50	2.02
Lease liability	72.34	-	-	49.08	121.44
Decommissioning provision	25.93	-	-	38.59	64.52
Prepayment of land lease	8.51	-	-	3.73	12.24
Unabsorbed depreciation*	37.92	-	-	806.68	844.60
Expenses to be allowed in subsequent years	0.69	-	-	0.01	0.70
Cash flow hedge reserve	65.11	(58.56)	-	-	6.55
Derivative liability and others	-	-	-	7.06	7.06
	211.97	(58.49)	-	905.65	1,059.13
Liability					
Depreciation and amortisation on property, plant and equipment and intangible assets	70.90	-	-	914.65	985.55
Right to use assets	136.02	-	-	58.73	194.75
EIR adjustment of borrowings	7.10	-	-	10.12	17.22
Fair value of investment and financial instruments at amortised cost	0.03	-	-	-	0.03
	214.05	-	-	983.50	1,197.55
Net Deferred tax assets / (liability)	(2.06)	(58.49)	-	(77.86)	(138.41)

*The Group has unabsorbed depreciation of INR 19,352.28 million (March 31, 2024: INR 15,318.79 million, March 31, 2023: INR 10,705.89 million and March 31, 2022: INR 3,962.45 million). The unabsorbed depreciation will be available for offsetting against future taxable profits of the Group.

The Group has recognised deferred tax assets of INR 3,557.31 million (March 31, 2024: INR 2,835.88 million, March 31, 2023: INR 2,047.10 million and March 31, 2022: INR 844.60 million) utilisation of which is dependent on future profits. The future taxable profits are based on projections made by management considering the long term power purchase agreement with power procurer.

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



Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
8 Non current tax assets (net)				
Advance income-tax (net of provision for tax)	72.44	40.87	43.22	25.83
Total	72.44	40.87	43.22	25.83
9 Other non-current assets (Unsecured, considered good unless otherwise stated)				
Prepaid expenses	43.91	0.16	0.35	4.31
Asset in transit*	-	-	5.36	-
Capital advances	5,702.10	581.71	0.51	27.12
Total	5,746.01	581.87	6.22	31.43
*Represents assets purchased in March 2023 on CFR basis that were received in April 2023.				
10 Investments				
Unquoted Mutual Funds (measured at fair value through Profit and Loss)				
HDFC Overnight Mutual Fund-Direct Plan - Growth Option [717,489.55 (March 31, 2024: 167,851.34 units, March 31, 2023: 58,889.369 units and March 31, 2022: 7971.354)]	2,675.15	599.96	196.01	25.17
HSBC Mutual Fund-Direct Plan - Growth Option [532,246.88 units (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)]	700.09	-	-	-
Aditya Birla Sun Life Overnight Fund-Direct Plan [153,783.93 units (March 31, 2024: 170,124.398 units, March 31, 2023: nil and March 31, 2022: nil)]	209.08	220.32	-	-
Total	3,584.32	820.28	196.01	25.17
Aggregate book value and market value of unquoted investments	-	-	-	-
Aggregate market value of unquoted investments	3,584.32	820.28	196.01	25.17
Aggregate amount of impairment in value of investments	-	-	-	-
11 Trade receivables				
Non-Current				
Trade receivables considered good - Secured	-	-	-	-
Trade receivables considered good - Unsecured*	3.12	3.12	3.12	-
Total	3.12	3.12	3.12	-

* Petition u/s 86(1)(1) of the Electricity Act, 2003 read with Article 11 of the Power Purchase Agreement dated 08.07.2020 read with supplementary PPA dated April 25, 2022 executed between Subsidiary Company, Juniper Green Three Private Limited and Gujarat Urja Vikas Nigam Limited (GUVNL) has been filed seeking refund of INR 3.12 million (March 31, 2024: INR 3.12 million, March 31, 2023: INR 3.12 million and March 31, 2022: INR nil) unilaterally and illegally deducted by GUVNL.

Current				
Trade receivables considered good - Secured	-	-	-	-
Trade receivables considered good - Unsecured	606.12	625.75	499.48	230.41
Total Trade receivables	606.12	625.75	499.48	230.41
Break-up for security details:				
Secured, considered good	-	-	-	-
Unsecured, considered good	609.24	628.88	502.60	230.41
Trade receivable - Credit impaired	-	-	-	-
Total	609.24	628.88	502.60	230.41
Impairment Allowance (Allowance for expected credit loss)				
Unsecured, considered good	-	-	-	-
Trade receivable - Credit impaired	-	-	-	-
Total Trade receivables	609.24	628.88	502.60	230.41

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

Trade Receivables Ageing Schedule

As at 31 December 2024

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	396.40	191.18	17.09	1.45	-	-	-	606.12
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	3.12	-	3.12
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	396.40	191.18	17.09	1.45	-	3.12	-	609.24



As at 31 March 2024

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	384.85	159.37	81.54	-	-	-	-	625.76
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	3.12	-	-	3.12
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	384.85	159.37	81.54	-	3.12	-	-	628.88

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	331.51	162.71	5.26	-	-	-	-	499.48
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	3.12	-	-	-	3.12
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	331.51	162.71	5.26	3.12	-	-	-	502.60

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	158.65	66.96	4.80	-	-	-	-	230.41
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	158.65	66.96	4.80	-	-	-	-	230.41

December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
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12 Cash and cash equivalents

Cash in hand	0.08	0.08	0.09	0.08
Balances with banks:				
- On current accounts	6,037.56	220.64	136.68	265.55
- Cheques/DD in hand	-	-	7.63	6.64
- Fixed deposits with bank (with original maturity of less than 3 months)	5,100.00	-	331.09	70.34
Total	11,137.64	220.72	475.49	342.61

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

13 Other bank balances

- Fixed Deposits (with remaining maturity less than 12 months)	4,623.53	2,333.21	444.84	596.22
- Fixed Deposits (with remaining maturity less than 12 months)*	625.51	1,938.83	880.57	-
- Fixed Deposits (with remaining maturity less than 12 months)**	10,083.27	4,082.98	-	2,156.38
- Fixed Deposits (with remaining maturity less than 12 months)***	40.69	-	-	235.09
Total	15,373.00	8,355.02	1,325.41	2,987.69

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

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

***Fixed deposits marked lien in favor of Bank for DSRA.



Changes in liabilities arising from financing activities

Particulars	April 01, 2024	Cash Flows	Commitment during the period	Fair value adjustment (Other than Cash Flow) / Others	December 31, 2024
Non current - Borrowings (including current maturities)	25,039.78	27,637.06	-	(128.03)	52,548.81
Current - Borrowings	1,677.23	(1,677.23)	-	-	-
Lease Liabilities	2,224.29	(606.56)	1,649.10	184.11	3,450.94
Interest accrued on borrowings	96.94	(1,864.37)	-	1,931.32	163.89
Total (A)	29,038.24	23,488.90	1,649.10	1,987.40	56,163.64

Particulars	April 01, 2023	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2024
Non current - Borrowings (including current maturities)	20,921.10	4,139.24	-	(20.56)	25,039.78
Current - Borrowings	412.68	1,251.37	-	13.18	1,677.23
Lease Liabilities	1,604.62	(326.81)	875.67	70.81	2,224.29
Interest accrued on borrowings	76.02	(1,804.93)	-	1,825.85	96.94
Total (A)	23,014.42	3,258.87	875.67	1,889.28	29,038.24

Particulars	April 01, 2022	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2023
Non current - Borrowings (including current maturities)	10,331.94	10,665.21	-	(76.05)	20,921.10
Current - Borrowings	6,673.92	(6,425.74)	-	164.50	412.68
Lease Liabilities	795.41	(278.18)	992.57	94.82	1,604.62
Interest accrued on borrowings	30.23	(1,844.08)	-	1,889.87	76.02
Total (A)	17,831.50	2,117.21	992.57	2,073.14	23,014.42

Particulars	April 01, 2021	Cash Flows	Commitment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2022
Non current - Borrowings (including current maturities)	3,059.65	7,299.66	-	(27.37)	10,331.94
Current - Borrowings	4,249.05	2,188.25	-	236.62	6,673.92
Lease Liabilities	329.84	(204.67)	624.28	45.96	795.41
Interest accrued on borrowings	21.69	(638.17)	-	646.71	30.23
Total (A)	7,660.23	8,645.07	624.28	901.92	17,831.50

14 Other current financial assets

(Unsecured, considered good unless otherwise stated)

	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Security deposits	23.14	26.22	13.75	17.75
Interest accrued on security deposit	1.24	1.26	0.79	0.46
Interest accrued on fixed deposits	122.32	61.82	10.24	13.38
Derivative assets	-	-	0.81	-
Insurance claim receivable	-	-	3.61	10.75
Total	146.70	89.30	29.20	42.34

15 Other current assets

(Unsecured, considered good unless otherwise stated)

	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Prepaid expenses	157.04	112.27	47.98	147.21
Other advances	46.11	27.40	14.97	16.17
Balance with government authorities	126.40	6.43	1.06	0.29
Advance to vendors	18.72	27.23	-	-
Total	348.27	173.33	64.01	163.67



16. Equity share capital

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised share capital:				
Equity share capital				
100,000,000 (March 31, 2024: 35,000,000; March 31, 2023: 25,000,000 and March 31, 2022: 15,500,000) equity shares of Rs.10/- each (refer note 52)	1,000.00	350.00	250.00	155.00
2,000 (March 31, 2024: 2,000, March 31, 2023: 2,000 and March 31, 2022: 2,000) class B equity shares of Rs.10/- each	0.02	0.02	0.02	0.02
Total	1,000.02	350.02	250.02	155.02
Issued, subscribed and fully paid-up share capital:				
40,543,072 (March 31, 2024: 25,903,640, March 31, 2023: 13,805,243 and March 31, 2022: 13,805,243) equity shares of Rs.10/- each fully paid up (refer note 52)	405.43	259.04	138.05	138.05
Nil (March 31, 2024: 2,000, March 31, 2023: 2,000 and March 31, 2022: 2,000) class B equity shares of Rs.10/- each fully paid up (refer note 48)		0.02	0.02	0.02
Total	405.43	259.06	138.07	138.07

A. Reconciliation of number of equity shares**(i) Authorised share capital****At April 1, 2021**

Increase during the year

Class B Increase during the year

At March 31, 2022

Increase during the year

At March 31, 2023

Increase during the year

At March 31, 2024

Increase during the period

At December 31, 2024

No. of shares	Amount
10,500,000	105.00
5,000,000	50.00
2,000	0.02
15,502,000	155.02
9,500,000	95.00
25,002,000	250.02
10,000,000	100.00
35,002,000	350.02
65,000,000	650.00
100,002,000	1,000.02

(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

Equity shares issued during the year

At March 31, 2024

Equity shares issued during the period

Less: Buy back of Class B Equity Shares during the period (refer note 48)

At December 31, 2024

No. of shares	Amount
5,653,013	56.53
8,152,230	81.52
2,000	0.02
13,807,243	138.07
13,807,243	138.07
12,098,397	120.99
25,905,640	259.06
14,639,432	146.39
(2,000)	(0.02)
40,543,072	405.43

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

The Holding 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 Holding Company, shares held by its intermediary holding company are as below:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
40,543,072 (March 31, 2024: 25,903,640, March 31, 2023: 13,805,243 and March 31, 2022: 13,805,243) equity shares of Rs. 10/- each held by Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and its nominee	405.43	259.04	138.05	138.05



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

Name of the shareholder	December 31, 2024		March 31, 2024	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and nominee	40,543,072	100.00%	25,903,640	100.00%

Name of the shareholder	March 31, 2024		March 31, 2023	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and nominee	25,903,640	100.00%	13,805,243	100.00%

Name of the shareholder	March 31, 2023		March 31, 2022	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Equity shares of Rs 10 each fully paid				
Juniper Renewable Holdings Pte. Ltd., the intermediary holding company and nominee	13,805,243	100.00%	13,805,243	100.00%

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

E. Details of Equity shares held by promoters

As at December 31, 2024

Promoter Name	Number of shares at the beginning of the period	Change in shareholding during the period	Number of shares at the end of the period	% of total Shares of the Company	% change in shareholding during the period
Juniper Renewable Holdings Pte. Ltd. and nominee	25,903,640	14,639,432	40,543,072	100.00%	-

As at March 31, 2024

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	13,805,243	12,098,397	25,903,640	100.00%	-

As at March 31, 2023

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	13,805,243	-	13,805,243	100.00%	-

As at March 31, 2022

Promoter Name	Number of shares at the beginning of the year	Change in shareholding during the year	Number of shares at the end of the year	% of total Shares of the Company	% change in shareholding during the year
Juniper Renewable Holdings Pte. Ltd. and nominee	5,652,725	8,152,518	13,805,243	100.00%	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 except as disclosed in Note 48.



Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
17 Other equity				
Retained earnings				
(a) Statement of profit and loss				
As per last balance sheet	779.06	377.14	499.11	227.02
Add : Net profit / (loss) for the period / year	78.19	400.64	(120.58)	272.28
Less: Utilisation on buy back of class B Shares (refer note 48)	(299.22)	-	-	-
Less: Tax paid on buy back of class B equity shares (refer note 48)	(69.71)	-	-	-
Less: Transfer to Capital redemption reserve upon buy back of class B equity shares (refer note 48)	(0.02)	-	-	-
Add: Other Comprehensive Income / (loss), net of tax	(0.79)	1.28	(1.39)	(0.14)
Less: Transfer to Debenture Redemption Reserve	(406.41)	-	-	-
Net surplus in statement of profit and loss (A)	81.10	779.06	377.14	499.11
Retained earnings represents the amount that can be distributed by the Holding Company as dividends considering the requirements under the Companies' Act, 2013.				
(b) Securities premium				
As per last balance sheet	14,772.45	7,313.98	7,313.98	2,853.47
Add: Addition on issue of equity shares	13,096.40	7,458.47	-	4,460.51
Less: Utilisation on buy back of class B Shares (refer note 48)	0.86	-	-	-
Total (B)	27,867.99	14,772.45	7,313.98	7,313.98
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) Share application money pending allotment				
As per last balance sheet	1,500.00	-	-	-
Add: Amount received	6,107.80	9,079.44	-	-
Less: Equity shares issued*	(7,607.80)	(7,579.44)	-	-
Total (C)	-	1,500.00	-	-
*During the nine months period ended December 31, 2024, the Holding Company has issued 2,285,816 equity shares (Face Value INR 22.26 millions and Securities Premium INR 1,477.74 millions) against the share application money pending allotment as at March 31, 2024.				
(d) OCI reserve				
As per last balance sheet	6.33	0.67	(31.66)	(270.33)
Add: Cash flow hedge reserve movement in Statement of Profit and Loss	(6.33)	6.33	0.67	(48.29)
Less: Reversal of cash flow hedge reserves, net of tax	-	(0.67)	31.66	270.33
Less: Capitalised during the period / year	-	-	-	16.63
Total (D)	-	6.33	0.67	(31.66)
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.				
(e) Capital reserve				
As per last balance sheet	(0.13)	(0.13)	(0.13)	(0.13)
Addition during the period / year	-	-	-	-
Total (E)	(0.13)	(0.13)	(0.13)	(0.13)
The excess of net assets taken over the investment carried in Demerged Company had been treated as capital reserve in earlier year. Such capital reserve is not available for distribution to the shareholders.				
(f) Capital Redemption Reserve				
As per last balance sheet	-	-	-	-
Addition on account of buy back (refer note 48)	0.02	-	-	-
Total (F)	0.02	-	-	-
During the nine months ended December 31, 2024, a sum equal to the nominal value of 2,000 B class equity shares bought back has been transferred to Capital Redemption Reserve. Capital Redemption Reserve on account of buy back is not available for distribution to the shareholders.				
(g) Debenture Redemption Reserve				
As per last balance sheet	-	-	-	-
Amount transferred from Retained Earnings	406.41	-	-	-
Total (G)	406.41	-	-	-
The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of debentures. Accordingly, debenture redemption reserve has been created out of profits during the period.				
Total (A+B+C+D+E+F)	28,355.39	17,057.71	7,691.66	7,771.30



Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
18 Borrowings				
Non-current				
Secured				
Term Loans from financial institutions*	44,343.28	25,039.78	20,921.10	10,331.94
Less: Amount clubbed under 'Current Borrowings' (refer note 20)	(1,167.82)	(937.10)	(819.72)	(477.83)
Unsecured				
Loan from Bank**	2,273.16	-	-	-
Non Convertible Debentures***	5,932.37	-	-	-
Total	51,809.99	24,102.68	20,101.38	9,854.11

*Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) for 30 MW Project - INR 929.21 millions (March 31, 2024: INR 985.28 millions, March 31, 2023: INR 1,055.19 millions and March 31, 2022: INR 1,109.82 millions)

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

- (i) Exclusive First Charge by way of Mortgage by deposit of title deeds in favour of IREDA on all the immovable properties, both present and future, wherever situated, pertaining to 30 MW.
- (ii) Exclusive First Charge by way of hypothecation in favour of IREDA of all the movable assets/properties both present and future wherever situated, pertaining to 30 MW.
- (iii) Corporate Guarantee of holding Company M/s. Juniper Renewable Holdings Pte Limited which shall be released upon compliance of certain conditions.
- (iv) Pledge of 99% of the promoter's contribution (Equity) in the project. The same shall be reduced to 76% and retained during the tenure of the loan, upon compliance of certain conditions.

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

*Loan availed by Nisagra Renewable Energy Private Limited for 70 MW Project - INR 2,274.21 millions (March 31, 2024: INR 2,363.03 millions, March 31, 2023: INR 2,476.26 millions and March 31, 2022: INR 2,533.62 millions)

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

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

*Loan availed by Nisagra Renewable Energy Private Limited for 70 MW Project - nil (March 31, 2024: nil , March 31, 2023: nil and March 31, 2022: INR 2,533.62 million)

Loan taken from Indian Renewable Energy Development Agency (IREDA) in INR specifically for the purpose of setting up 70 MW solar power project in Maharashtra which carried interest of 8.55% - 9.70% p.a with annual reset upon expiry of 1 year from the date of first disbursement. The term loan was repayable over a tenure of 15 years in 60 quarterly instalments starting from March 31, 2021 and ending on December 31, 2035. During the year ended 31 March 2023, the company had got refinancing of the existing term loan of IREDA from India Infra debt Limited ('IIL'). The term loan was secured by :

- (i) Exclusive First Charge by way of Mortgage by deposit of title deeds in favour of IREDA on all the immovable properties of the Borrower both present and future, wherever situate, pertaining to 70 MW Solar Photovoltaic Grid-connected Power.
- (ii) Exclusive First Charge by way of hypothecation in favour of IREDA of all the Borrower's movable assets/properties both present and future wherever situate, pertaining to 70 MW Solar Photovoltaic Grid-connected Power.
- (iii) Corporate Guarantee of holding Company M/s. Juniper Green Energy Limited (formerly known as Juniper Green Energy Private 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 term loan, upon compliance of the certain conditions.
- (v) Conditional Assignments of a) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower, b) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project, c) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee, minimum energy generation guarantee, liquidated damages, shortfall in generation etc. provided by any party to the Project Documents.

*Loan availed by Juniper Green Sigma Private Limited for 120 MW Project - INR 3,363.45 millions (March 31, 2024: INR 3,491.62 millions, March 31, 2023: INR 3,651.33 millions and March 31, 2022: INR 3,813.19 millions)

Represents term loan from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 120 MW solar power project in Gujarat which carries interest at 8.10% and next reset on 15 March 2025. The term loan is repayable over a tenure of 17 years in monthly instalments starting from 15 January 2022 and ending on 15 December 2038. The term loan is secured by:

- (i) Exclusive First Charge by way of Mortgage over:
 - all the immovable properties, including any leasehold rights, if any, both present and future;
 - all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
 - all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;
 - all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;
 - all accounts including, the Trust and Retention Account and the Sub-Account(s), the DSRA, MMRA or any account created for any reserve to be created and maintained (or any account in substitution thereof), or any of the Project Documents or other accounts of the Borrower and all funds from time to time deposited therein, the receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves of the Borrower present and future wherever maintained;
- (ii) assignment (to the extent permitted under the Applicable Laws) of:
 - all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, and all other Contracts);
 - all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;
 - all the rights, titles, interests, licenses, benefits, claims and demands in the Project Documents/ Contracts (including but not limited to package/construction contracts, operation and maintenance contracts, land lease agreements, service contracts, other Contracts, memorandum of understanding, guarantees under the Contracts, PPA(s), any letter of credit or such other security to be provided by the project sponsor, 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 guarantee 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 Promoter (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).
- (iv) pledge of 100% OCRPS held in Juniper Green Beam Private Limited
- (v) pledge of 100% shares held in Juniper Nirjara Energy Private Limited

*Loan availed by Juniper Green Three Private Limited for 190 MW Project - INR 6,968.79 millions (March 31, 2024: INR 7,203.29 millions, March 31, 2023: INR 7,525.23 millions and March 31, 2022: INR 1,863.13 millions)

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 190 MW solar power project in Gujarat which carries interest at 8.50% per annum and next reset is on July 15, 2025. The term loan is repayable over a tenure of 19 years in monthly instalments starting from 15 January 2023 and ending on 15 December 2041. The term loan is secured by:

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

- all the immovable properties, including any leasehold rights, if any, both present and future;
- all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;
- all intangible assets including goodwill, intellectual property rights, undertaking and uncalled capital, both present and future;
- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;
- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 2 quarters of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.

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

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

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

(iv) an irrevocable and unconditional Corporate Guarantee from the holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) for the purpose of repayment/payment of Secured Obligations that shall be released after compliance of certain conditions.

*Loan availed by Juniper Green Field Private Limited for 150 MW Project - INR 5,849.83 millions (March 31, 2024: INR 6,049.5 millions, March 31, 2023: INR 6,213.08 millions and March 31, 2022: INR 1,012.18 millions)

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 150 MW solar power project in Maharashtra which carries fixed interest rate of 8.50% starting from August 15, 2022 to July 14, 2025. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 14 August 2023 and ending on 14 July 2041. The term loan is secured by:

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

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

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

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

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

(iv) an irrevocable and unconditional Corporate Guarantee from the holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) for the purpose of repayment/payment of Secured Obligations and that shall be released after compliance of certain conditions.

*Loan availed by Juniper Green Gamma One Private Limited for 75 MW Project - INR 2,914.52 millions (March 31, 2024: INR 1,471.2 millions, March 31, 2023: nil and March 31, 2022: nil)

Represents term loan taken from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 75 MW solar power project in Maharashtra which carries net interest rate of 9.10%-9.30% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years in quarterly instalments starting from 30 June 2025 and ending on 31 March 2044. The term loan is secured by:

- (a) Charge on solar project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project;
- (b) Charge on solar project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project;
- (c) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project
- (d) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.
- (e) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.
- (f) Corporate Guarantee of holding Company, Juniper Green Energy Pvt Ltd which shall be released upon compliance of the certain conditions.

Pledge of 76% of the Equity/OCDS/NCDs held by holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) till the tenure of IREDA loan.

Assignment by way of JOM of the following:

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

*Loan availed by Juniper Green Beam Private Limited for 69.30 MW Project - INR 3,972.92 millions (March 31, 2024: INR 3,475.87 millions, March 31, 2023: nil and March 31, 2022: nil)

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

A first charge by way of:

- mortgage over all immovable properties (including over the freehold interest, leasehold interest or sub-leasehold interest of the Borrower in such properties immovable) together with all appurtenances thereon, both present and future;
- hypothecation, on all the Borrower's movable properties and assets, including plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future;

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

- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA or any account created for any reserve(s) to be created and maintained (or any account in substitution thereof) that may be opened in accordance with the Trust and Retention Account Agreement and the Financing Documents, or any of the other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account, any letter of credit and other reserves and any other bank account of the Borrower present and future wherever maintained



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

CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Financial Information

(All amounts are stated in INR Millions unless otherwise stated)

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

- all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in the Project Documents (and shall include amendments or modifications to such Project Documents, if any) duly acknowledged and consented to by the relevant counter parties to such Project Documents (except assignment of connection/connectivity agreement with STU);
- the right, title and interest of the Borrower in, to and under all the Clearances (and shall include amendments or modifications to such Clearances, if any);
- all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee (and shall include amendments or modifications thereto, if any) provided by any Project Participant (except for assignments of performance bank guarantees (PBGs) as received under the contract(s) having contract value of less than Rs. 10 million, with cumulative contract(s) value of not more than 5% of the Project Cost in line with the following condition:

- assign performance bank guarantees (PBGs) as received under the contract(s) having contract value of more than Rs. 10 million. Further, the cumulative value of contracts where assignment/submission of bank guarantee not assigned/submitted shall not be more than 5% (five percent) of total Project Cost. Further, out of these contracts where assignment of PBG is not possible due to whatever reason, following shall be ensured by the Borrower

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

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

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

Pledge of specified percentage of Equity Shares and Quasi Equity, both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

An irrevocable and unconditional Corporate Guarantee from the Guarantor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) for the purpose of repayment/payment of Secured Obligations and the same shall be released after compliance of certain conditions.

***Loan availed by Juniper Green Beam Private Limited for 50.40 MW Project - INR 1,600.00 millions (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up of 50.40 MW Wind Power Project by Juniper Green Beam Private Limited in the state of Gujarat. It carries interest at 9.20% per annum and next reset shall be in 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 November 2026 and ending on 1 October 2044. The term loan is secured by:

(i) First Charge:

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

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

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

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

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

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

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

- all the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents [except for assignments of PBGs as received under the contract(s) having contract value of less than Rs. 30 million, with cumulative contract(s) value of not more than 7. 5% of the project cost in line with additional PCC 2 w.r.t. PBGs from contracts.

- all Insurance Contracts and Insurance Proceeds.

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

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

(iii) pledge of all Equity Shares held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

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

***Loan availed by Juniper Green Kite Private Limited for 72.45 MW Project - INR 2,000.00 millions (March 31, 2024: nil , March 31, 2023: nil and March 31, 2022: nil)**

Represents term loan taken from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 72.45 MW wind power project in Gujarat which carries net interest rate of 9.60% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 20 years in quarterly instalments starting from 31 March 2027 and ending on 31 December 2046. The term loan is secured by:

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

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

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

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

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

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

(G) Pledge of 76% of the Equity/OCDs/NCDs held by the holding company (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)) till the tenure of IREDA loan in demat form

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

(I) Assignment by way of IOM of the following:

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

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

(iii) All insurance contracts and insurance proceeds.



Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up of solar wind hybrid renewable energy project with Battery Energy Storage System (BESS), comprising of 468.30 Wind capacity, 265 MW/397.5 MWp solar capacity and 103 MW/ 206 MWh BESS in Rajasthan and Gujarat. It carries interest at 9.45% per annum and next reset is on December 31, 2025. The term loan is repayable over a tenure of 17 years and 10 months in monthly instalments starting from 1 May 2027 and ending on 1 Feb 2045. The term loan is secured by:

(i) First Charge:

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

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

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

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

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

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

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

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

- All Insurance Contracts and Insurance Proceeds;

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

(iii) pledge of specified percentage of Equity Shares and Debentures both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

*Loan availed by Juniper Green Beta Private Limited for 380 MW hybrid Project - INR 4,000.00 millions (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose of setting up 380 MW hybrid power project in Gujarat and Rajasthan which carries interest at 9.45% per annum and next reset is on December 31, 2025. The term loan is repayable over a tenure of 19 years in monthly instalments starting from 1 July 2027 and ending on 1 June 2046. The term loan is secured by:

(i) First Charge by way of:

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

- Hypothecation over all tangible movable assets, including moveable plant and machinery, machinery spares, equipment, tools and accessories, furniture, fixtures, vehicles and all other movable assets wherever situated, both present and future (except for the common evacuation infrastructure for Gujarat project)

- all the Current Assets, including but not limited to, book debts, operating cash flows, Receivables, commissions, revenues of whatsoever nature and whenever arising, both present and future;

- all accounts of the Borrower, including, the Trust and Retention Account and the Sub-Account(s), the DSRA of 1 quarter of principal and interest payment, any letter of credit and any reserve(s) or any other bank accounts of the Borrower, wherever maintained (or any other account in substitution thereof) that may be opened in accordance with the Trust and Retention Account and the Financing or other Project Documents and all funds from time to time deposited therein, the Receivables and all Permitted Investments or other securities representing all amounts credited to the Trust and Retention Account.

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

- all the rights, titles, interests, benefits, claims and demands whatsoever in the Project Documents/ Contracts (including but not limited to Power Purchase Agreement(s)/ memorandum of understanding, package/ construction contracts, O&M related agreements, service contracts, Insurance contracts & Insurance proceeds and all other Contracts. (excluding power evacuation approvals/agreements viz. Transmission/ Connectivity Agreement / GNA Agreement for Connectivity with Central Transmission Utility of India Limited/ common power evacuation infrastructure agreement for Gujarat Project etc.);

- all the rights, titles, interests, benefits, claims and demands in, to and under all the Clearances relating to the Project;

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

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

(iii) pledge of specified percentage of Equity Shares and Debentures both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

*Loan availed by Juniper Green Cosmic Private Limited for 100 MW Project - INR 3,270.35 millions (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose for setting up of 100 MW (140 MWp) solar PV power project in Rajasthan. It carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 Nov 2025 and ending on 1 Oct 2043. The term loan is secured by:

(i) First Charge:

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

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

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

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

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

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

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

- All the rights, titles, interests, licenses, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any party to the Project Documents (except for assignments of PBGs as received under the contract(s) having contract value of less than Rs. 30 million, with cumulative contract(s) value of not more than 7.5% of the project cost in line with additional PCC 2 (2) w.r.t. PBGs from contracts);

- All Insurance Contracts and Insurance Proceeds;

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

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

(iii) pledge of 51% (Fifty-One Percent) of Equity Shares and Debentures both present and future, held by the Pledgor (Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)).

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

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



***Loan availed by Juniper Nirjara Energy Private Limited for 50 MW Project - INR 1,200.00 millions (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)**

Represents term loan availed from Power Finance Corporation ("PFC") in INR specifically for the purpose for setting up of 50 MW (70 MWp) solar PV power project in Rajasthan. It carries interest at 9.45% per annum and next reset shall be on 1 year from the date of first disbursement and every year thereafter. The term loan is repayable over a tenure of 18 years in monthly instalments starting from 1 Feb 2026 and ending on 1 Dec 2044. The term loan is secured by:

(i) First Charge:

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

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

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

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

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

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

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

- All Insurance Contracts and Insurance Proceeds;

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

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

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

****Loan availed by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 2,300.00 millions (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)**

Represents term loan availed from HSBC Bank in INR towards set up of renewable power plants (including and not limited to making advance payments to equipment suppliers for supplies, construction of power evacuation infrastructure, various bid charges, connectivity approvals, govt fee). It carries interest at 10.50% per annum payable monthly, linked with 3 months HSBC MCLR (presently at 8.65%) and spread of 1.85%. Next reset shall be in 3 months from the date of disbursement of every tranche and every three months thereafter. The term loan will be repaid on December 20, 2027. The term loan is secured by corporate guarantee of AT Holdings Pte Ltd, Singapore.

***** Non Convertible Debentures issued by Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) - INR 6,000.00 millions (March 31, 2024: nil, March 31, 2023: nil and March 31, 2022: nil)**

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

Note: During the current period, the Holding Company had issued Compulsorily Convertible Debentures (CCDs) having face value of Rs. 100 each subscribed by the Ultimate Holding Company which were convertible into Equity shares on the earlier of: (a) 30 September 2027 or (b) the date of the Parties' mutual agreement in respect thereof. CCD carried a coupon payment at 11.5% per annum. CCDs did not carry any voting rights. The CCDs were convertible into such number of Equity Shares, as may be arrived based on the valuation methodology as per terms of their issue. During the period, the Company has converted 56,350,000 CCDs subscribed by the Holding Company into equity shares of Rs. 10 each as per agreed conversion terms of issuance and consequently, the balance of CCDs outstanding as at December 31, 2024 is INR Nil.



Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
19 Provision				
Non-current				
Provision for gratuity (refer note 40)	41.81	31.88	24.72	16.07
Decommissioning provision (refer note 34B(f))	652.79	504.48	438.78	292.28
Total	694.60	536.36	463.50	308.35
Movement in Decommissioning provision				
Balance at beginning of the period / year	504.48	438.78	292.28	103.05
Arose during the period / year	111.90	28.62	110.97	173.17
Accretion of Interest	36.41	37.08	35.53	16.06
Balance at end of the period / year	652.79	504.48	438.78	292.28

20 Borrowings**Current****Secured**

Buyers credit / suppliers credit*

Current maturities of long term loans (refer note 18)

	1,167.82	937.10	819.72	477.83
Total	1,167.82	2,614.33	1,132.40	7,151.75

***Buyers credit in Juniper Green Three Private Limited - nil (March 31, 2024: nil, March 31, 2023: INR 129.75 millions, March 31, 2022: INR 5,250.85 millions)**

March 31, 2023 - Buyer's Credit availed by the Subsidiary 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.

March 31, 2022 - Represents Buyer's Credit availed by the Subsidiary Company (against the Letter of credit issued by IndusInd Bank Limited) from State Bank of India - London, State Bank of India - New York and Bank of India - London, repayable on August 19, 2022. Interest on Buyer's credit is in the range from 0.42% - 1.02% per annum.

***Buyers credit in Juniper Green Field Private Limited - nil (March 31, 2024: INR 286.91 millions, March 31, 2023: INR 282.93 millions, March 31, 2022: INR 1,423.07 millions)**

March 31, 2024 - Buyer's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from State Bank of India, Israel and Bank of India, New York repayable on April 15, 2024 and May 22, 2024 with interest rate of 5.755% and 5.75% per annum respectively.

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

March 31, 2022 - Represents Buyer's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from Bank of India, London and Bank of Baroda, GIFT city, Gandhinagar repayable on December 05, 2022 with interest ranging from 0.8725%-0.9349% per annum.

***Buyers credit and supplier's credit in Juniper Green Gamma One Private Limited - INR Nil (March 31, 2024: INR 1,390.32 millions, March 31, 2023: nil, March 31, 2022: nil)**

March 31, 2024 - Buyer's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from SBI, Chicago repayable on between June 28, 2024 to July 05, 2024 with interest ranging from 5.57%-5.59% per annum.

Supplier's Credit availed by the Subsidiary Company (secured against the Letter of credit issued by IndusInd Bank Limited) from UCO Bank, Singapore repayable on September 25, 2024 with interest ranging from 5.37%-5.75% per annum.

21 Trade payables

- Total outstanding dues of micro and small enterprises (refer note 35)

- Total outstanding dues of creditors other than micro and small enterprises

	7.38	17.83	14.86	4.39
	181.08	72.35	55.23	27.95
Total	188.46	90.18	70.09	32.34

Trade payables are normally settled on 0-90 days terms.

Trade Payables Ageing Schedule**As at December 31, 2024**

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	6.82	0.37	0.06	0.13	7.38
Total outstanding dues of creditors other than micro enterprises and small enterprises	104.59	70.49	3.42	1.92	0.66	181.08
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	104.59	77.31	3.79	1.98	0.79	188.46

As at March 31, 2024

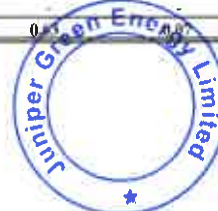
Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	17.12	0.70	-	0.02	17.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.62	33.97	0.89	0.12	0.75	72.35
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	36.62	51.09	1.59	0.12	0.77	90.18

As at March 31, 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	-	14.86	-	-	-	14.86
Total outstanding dues of creditors other than micro enterprises and small enterprises	29.87	24.48	0.21	0.65	0.02	55.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	29.87	39.34	0.21	0.65	0.02	70.09

As at March 31, 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	-	4.39	-	-	-	4.39
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.98	12.26	0.63	0.07	-	27.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	14.98	16.65	0.63	0.07	-	32.34



Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
22 Other current financial liabilities				
Payable for purchase of Property, plant and equipment (include INR 158.07 million (March 31, 2024: INR 221.91 million, March 31, 2023: INR 91.38 million and March 31, 2022: INR 680.74 million payable to micro and small enterprises, refer note 35))	4,141.02	2,031.57	198.09	4,179.28
Retention money payable (include INR 158.07 million (March 31, 2024: INR 158.66 million, March 31, 2023: INR 139.41 million and March 31, 2022: INR 85.96 million payable to micro and small enterprises, refer note 35))	285.83	274.51	241.54	180.25
Interest accrued but not due on Buyers credit / Suppliers credit	-	30.44	7.26	7.83
Interest accrued but not due on term loan	71.41	66.50	68.76	22.40
Derivative liability*	-	8.96	-	34.79
Interest accrued but not due on Non Convertible Debentures	92.48	-	-	-
Employee related liabilities	35.23	38.11	21.20	16.93
Other liabilities	-	0.03	0.12	1.11
Total	4,625.97	2,440.12	536.97	4,442.59
*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	125.10	88.15	25.33	50.72
Advance from customers	1.60	-	-	-
Total	126.70	88.15	25.33	50.72
24 Provisions				
Current				
Provision for gratuity (refer note 40)	1.13	0.90	0.14	0.11
Provision for compensated absences	30.31	24.47	19.45	14.03
Total	31.44	25.37	19.59	14.14
25 Current tax liabilities (net)				
Provision for income tax (net of advance tax)	11.05	26.25	0.31	1.18
Total	11.05	26.25	0.31	1.18



JUNIPER GREEN ENERGY PRIVATE LIMITED
CIN-U40100DL2011PLC228318
Notes to the Restated Consolidated Financial Information

All amounts are stated in INR Millions unless otherwise stated

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	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	3,485.27	3,824.65	3,236.74	1,509.24
Less: Rebate and reactive charges	(24.96)	(26.44)	(31.04)	(10.00)
Other operating income				
Sale of Voluntary Emission Reductions (VERs)	55.63	117.29	107.37	206.06
Total	3,515.94	3,915.50	3,313.07	1,705.30

Revenue from contracts with customers
a) Disaggregation of revenue

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

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contracts with customers				
Based on nature of goods/ services				
Sale of electricity	3,460.31	3,798.21	3,205.70	1,499.24
Total revenue	3,460.31	3,798.21	3,205.70	1,499.24

b) Contract balances

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

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Receivables				
Trade receivables	609.24	628.87	502.60	230.41
Less : Allowances for doubtful debts	-	-	-	-
Total receivables (a)	609.24	628.87	502.60	230.41
Contract assets				
Unbilled revenue, other than passage of time	-	-	-	-
Total contract assets (b)	-	-	-	-
Contract liabilities				
Advance from customer	-	-	-	-
Total contract liabilities (c)	-	-	-	-
Total (a+b+c)	609.24	628.87	502.60	230.41

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

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

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	-	-	-	-
(Reversed)/ recognized during the period	-	-	-	-
Transfer during the period	-	-	-	-
Closing balance	-	-	-	-

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

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening balance	-	-	-	-
Amount received	-	-	-	-
Performance obligations satisfied in current period	-	-	-	-
Closing balance	-	-	-	-



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

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contract	3,460.31	3,798.21	3,205.70	1,499.24
Revenue from contract with customers	3,460.31	3,798.21	3,205.70	1,499.24

Timing of revenue recognition

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue recognition over period of time	3,460.31	3,798.21	3,205.70	1,499.24
	3,460.31	3,798.21	3,205.70	1,499.24

e) Transaction price - remaining performance obligation

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

Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
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27 Other income*

Interest income on				
Fixed deposits	293.42	276.22	232.04	110.71
Income tax refund	0.55	1.06	0.88	0.70
Security deposit	1.21	1.30	0.78	0.48
Profit on disposal of Property, plant and equipment (net)	-	0.01	-	2.21
Profit on redemption of mutual fund	40.53	40.15	8.66	9.05
Net gain on investment in Mutual Fund measured at fair value through profit & loss	8.18	3.01	0.88	0.12
Interest rate swap income	-	-	63.13	-
Foreign exchange gain (net)	-	0.57	1.40	-
Sale of scrap	-	-	-	1.74
Other miscellaneous income	4.16	6.65	4.02	61.39
Total	348.05	328.97	311.79	186.40

28 Employee benefits expense*

Salaries, wages and bonus	145.91	113.08	247.85	68.92
Contribution to provident and other funds	8.51	7.44	15.77	4.62
Gratuity expense (refer note 40)	4.14	3.45	4.80	1.86
Compensated absences	3.38	2.11	6.49	2.64
Staff welfare expenses	15.62	15.22	16.08	3.37
Total	177.56	141.30	290.99	81.41

29 Finance cost*

Interest on loan from bank and financial institutions	1,714.49	1,756.19	1,506.47	585.77
Interest on buyer's credit	40.70	26.04	79.29	15.10
Interest on bank overdraft	-	-	0.39	-
Interest expense on lease liabilities (refer note 41)	76.90	69.61	62.79	30.82
Interest expense on decommissioning provision	36.41	37.08	35.53	16.06
Interest on Non Convertible Debentures	9.33	-	-	-
Other borrowing cost (bank guarantee, hedging cost and other charges)	38.75	23.04	299.39	192.56
Total	1,916.58	1,911.96	1,983.86	840.31

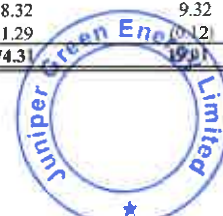
30 Depreciation and amortization expense*

Depreciation of property plant and equipment (refer note 3)	1,158.56	1,159.99	1,042.56	413.09
Amortisation of intangible assets (refer note 5)	0.79	2.13	1.71	1.55
Amortisation of Right of use assets (refer note 4)	117.95	109.42	74.35	38.96
Less: capitalised during the period / year	(56.33)	(50.02)	(18.04)	(14.73)
Total	1,220.97	1,221.52	1,100.58	438.87

* refer note 3(ii)



Particulars	For nine months period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
31 Other expenses*				
Insurance	34.76	52.13	53.48	21.06
Legal and professional expenses	25.39	40.52	51.43	14.01
Operational expenses	78.82	70.05	47.55	29.32
Security expenses	62.40	54.22	40.47	21.58
Travelling and conveyance	25.85	21.02	35.56	5.77
Electricity charges	24.33	23.86	21.15	8.91
Office expenses	2.47	4.85	21.14	1.11
Rates and taxes	39.58	54.73	18.76	26.36
DSM and Forecasting charges	21.45	17.34	12.91	-
Bid application & processing fees	29.61	4.13	8.33	0.40
Payment to auditors (Note-1)	3.74	6.36	7.73	5.95
Rent and Lease expenses	3.35	1.69	7.52	6.25
Subscription and membership fee	4.81	4.04	4.71	1.85
Liquidated Damages Charges	-	-	3.73	-
Communication expenses	2.16	1.76	3.59	0.99
CSR expenditure (refer Note - 2)	8.05	5.42	3.18	1.02
Connectivity Application fee	0.30	0.11	2.77	-
VER Issuance expenses	9.61	9.95	2.52	5.52
Repair and maintenance (others)	3.89	0.11	1.21	0.18
Printing and stationery	0.88	0.11	1.12	0.17
Foreign exchange loss (net)	0.58	-	0.16	0.35
Donation	-	-	-	1.57
Website maintenance charges	0.09	0.35	-	-
Loss on sale of property, plant and equipment (net)	0.98	3.57	-	-
Loss on termination of lease	-	13.90	-	-
Miscellaneous expenses	11.65	4.52	1.98	8.06
Total	394.75	394.74	351.00	160.43
Note-1				
Payment to auditor comprises fee (Inclusive of GST)				
Audit fee	3.10	3.21	4.11	3.11
Tax Audit	-	0.89	0.79	0.53
In other capacity				
Other services (group reporting, tax audit & certification fee)	0.60	1.97	2.52	2.11
Reimbursement of expenses	0.04	0.29	0.31	0.20
Total	3.74	6.36	7.73	5.95
* refer note 3(ii)				
Note - 2				
Details of CSR expenditure				
a) Gross amount required to be spent by the Group for the period / year	8.05	5.23	3.06	1.02
b) Amount spent in cash during the period / year on				
i) Construction/acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above*	-	5.42	4.20	-
*FY 2022-23 spent amount includes INR 1.02 millions being CSR obligation for FY 2021-22. Further, the Group is required to spend the obligation for FY 2024-25 till March 31, 2025.				
c) Details related to unspent obligations:				
i) Construction/acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	-	-	-	1.02
Total	-	-	-	1.02
32 Income tax expenses				
(a) Income tax expense reported in the Statement of Profit or Loss comprises:				
Current tax	56.88	67.51	0.52	17.26
Adjustment of tax relating to earlier period / year	-	0.04	0.12	3.28
Deferred tax charge	19.06	106.76	18.37	77.86
Income tax expense reported in the Statement of Profit and Loss	75.94	174.31	19.01	98.40
(b) Statement of Other Comprehensive Income				
Tax on net (gain)/loss on revaluation of cash flow hedges	1.31	(1.17)	(6.70)	(58.56)
Tax on net gain on remeasurement of defined benefit plans	0.29	(0.31)	0.29	0.07
Total	1.60	(1.48)	(6.41)	(58.49)
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :				
Accounting profit/(loss) before income tax	154.13	574.95	(101.57)	370.68
Applicable statutory income tax rate*	25.17%	25.17%	25.17%	25.17%
	38.75	144.70	9.81	93.29
Adjustments for :				
Expenses not allowed under Income Tax Act	15.04	18.32	9.32	(26.17)
Others (including differential tax rate in subsidiaries)	22.15	11.29	(0.12)	64.03
Total Tax	75.94	174.31	19.01	98.40
* The applicable tax rate is the domestic tax rate applicable to the Holding Company.				



33 Earnings Per Share (EPS):

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

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

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net (loss) / profit as per statement of profit and loss for calculation of basic EPS and dilutive EPS	78.19	400.64	(120.58)	272.28
Weighted average number of equity shares considered for calculation of basic/diluted EPS, after considering bonus issue, subsequent to reporting period* (refer note 52)	340,602,382	211,364,858	151,879,671	124,122,159
Nominal value per share (₹)	10	10	10	10
Basic & Diluted earnings per share	0.23	1.90	(0.79)	2.19

* In accordance with provisions of Ind AS 33 - Earnings per share.

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 Company's exposure to risks and uncertainties includes:

- Capital management (Refer note - 43)
- Financial risk management objectives and policies (Refer note - 45)
- Sensitivity analysis 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 – Company 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 45 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

B. Estimates and assumptions

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

a) Impairment of non-financial assets

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

b) Taxes:

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

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

c) Defined benefits plan (Gratuity)

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



d) Fair value measurement of financial instruments

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

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

e) Leases - Estimating the incremental borrowing rate

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

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

f) Provision for decommissioning

As part of the identification and measurement of assets and liabilities for the commissioned 804.30 MW (March 31,2024: 635 MW, March 31, 2023: 410 MW and March 31, 2022 : 260 MW) solar projects in Maharashtra, Gujarat and Rajasthan, the Group has recognised a provision amounting to INR 652.79 Millions (March 31,2024: INR 504.48 Millions, March 31, 2023: INR 438.78 Millions and March 31, 2022 : INR 292.28 Millions) for decommissioning obligations associated with projects constructed on freehold and leasehold land. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, inflation, the expected cost to dismantle and remove the plant from the site and the expected timing of those costs. The Group estimates that the costs would be realised upon the expiration of the PPA's term. The provision is based upon current cost estimates and has been determined on a discounted basis by using incremental rate of long borrowing and rate of inflation basis on industry practice. The timing and amount of future expenditures are reviewed annually, together with rate of inflation for escalation of current cost estimates and the interest rate used in discounting the cash flows.

g) Useful life of property, plant and equipment

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

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

Particulars	December 31, 2024	March 31, 2024	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 period*	335.46	398.40	245.65	771.09
Principal amount due to micro and small enterprises*	335.46	398.40	245.65	771.09
Interest due on above	Nil	Nil	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	Nil	Nil	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period	Nil	Nil	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	Nil	Nil

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



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

CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Summary Statements

All amounts are in INR Millions unless otherwise stated

36 Group Information

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

S. No.	Company Name	Relationship with JGEL	Proportion of the ownership interest as on				Remarks	Principal place of business
			31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22		
1	Juniper Green Bess Zeta Private Limited^	Subsidiary	100.00%	100.00%	100.00%	100.00%		India
2	Nisara Renewable Energy Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%		India
3	Juniper Green Sigma Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%		India
4	Juniper Green Field Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%		India
5	Juniper Green Three Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%		India
6	Juniper Green Gem Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%		India
7	Juniper Green Beam Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 17-Aug-21	India
8	Juniper Green Kite Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 23-Aug-21	India
9	Juniper Green Cosmic Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 25-Aug-21	India
10	Juniper Green Beta Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 08-Oct-21	India
11	Juniper Green Bess Delta Private Limited^^	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 13-Jan-22	India
12	Juniper Green Kite Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 09-Feb-22	India
13	Juniper Green Infinite Private Limited	Subsidiary	100.00%	100.00%	100.00%	100.00%	*w.e.f. 11-Feb-22	India
14	Juniper Green Power Five Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 05-Jul-22	India
15	Juniper Green Sigma Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 05-Jul-22	India
16	Juniper Green India Eight Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 05-Jul-22	India
17	Juniper Green Alpha Three Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 07-Jul-22	India
18	Juniper Green Theta Five Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 07-Jul-22	India
19	Juniper Green Gamma One Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 07-Jul-22	India
20	Juniper Green Gamma Two Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 07-Jul-22	India
21	Juniper Green Beta Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 07-Jul-22	India
22	Juniper Green ETA Five Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 07-Jul-22	India
23	Juniper Green Ray Two Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 08-Jul-22	India
24	Juniper Green Beam Eight Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 08-Jul-22	India
25	Juniper Green Beam Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 08-Jul-22	India
26	Juniper Green Spark Four Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 08-Jul-22	India
27	Juniper Green Light Ten Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 08-Jul-22	India
28	Juniper Green Ray One Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 08-Jul-22	India
29	Juniper Green India Alpha Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 11-Jul-22	India
30	Juniper Green Spark Ten Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 13-Jul-22	India
31	Juniper Green Light Four Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 13-Jul-22	India
32	Juniper Green India Six Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 15-Jul-22	India
33	Juniper Green Sigma Eight Private Limited	Subsidiary	100.00%	100.00%	100.00%	NA	*w.e.f. 19-Jul-22	India
34	Juniper Nirjara Energy Private Limited **	Subsidiary	100.00%	100.00%	NA	NA	**w.e.f. 23-Jun-23	India
35	Juniper Green Power Trading Private Limited	Subsidiary	100.00%	NA	NA	NA	*w.e.f. 10-Apr-24	India
36	Satara Power and Energy Private Limited***	Subsidiary	100.00%	NA	NA	NA	***w.e.f. 13-Dec-24	India

^ Formerly known as Orange Gadag Wind Power Private Limited

^^ Formerly known as Juniper Green Transmission Private Limited

* The Holding Company has subscribed to 100% shares of the entity.

** The Holding Company has acquired Juniper Nirjara Energy Private Limited w.e.f. 23 June 2023 (refer note 38).

*** During the period, the Holding Company has acquired Satara Power and Energy Private Limited w.e.f. 13 December 2024 (also refer note 38).



37 Related Party Disclosures

A) Name of related parties and related parties relationship

Relationship with the Company	Names of Related Parties
Ultimate Holding Company	AT Holdings Pte. Ltd.
Intermediary Holding Company	Juniper Renewable Holdings Pte. Ltd.
Subsidiary Companies	Nisara Renewable Energy Private Limited
	Juniper Green Sigma Private Limited
	Juniper Green Field Private Limited
	Juniper Green Three Private Limited
	Juniper Green Gem Private Limited
	Juniper Green Beam Private Limited
	Juniper Green Stellar Private Limited
	Juniper Green Cosmic Private Limited
	Juniper Green Beta Private Limited
	Juniper Green Bess Delta Private Limited
	Juniper Green Kite Private Limited
	Juniper Green Infinite Private Limited
	Juniper Green Power Five Private Limited
	Juniper Green Sigma Six Private Limited
	Juniper Green India Eight Private Limited
	Juniper Green Alpha Three Private Limited
	Juniper Green Theta Five Private Limited
	Juniper Green Gamma One Private Limited
	Juniper Green Gamma Two Private Limited
	Juniper Green Beta Six Private Limited
	Juniper Green ETA Five Private Limited
	Juniper Green Ray Two Private Limited
	Juniper Green Beam Eight Private Limited
	Juniper Green Beam Six Private Limited
	Juniper Green Spark Four Private Limited
	Juniper Green Light Ten Private Limited
	Juniper Green Ray One Private Limited
	Juniper Green India Alpha Private Limited
	Juniper Green Spark Ten Private Limited
	Juniper Green Light Four Private Limited
	Juniper Green India Six Private Limited
	Juniper Green Sigma Eight Private Limited
	Juniper Nivara Energy Private Limited
	Juniper Green Power Trading Private Limited (w.e.f. 10 April 2024)
	Satara Power and Energy Private Limited (w.e.f. 13 December 2024)
	Juniper Green Bess Zeta Private Limited
Key Management Personnel (including Key Management Personnel of subsidiary companies)	Arvind Tiku, Director
	Hemant Tikoo, Director
	Sanjay Bakliwal, Director
	Naresh Mansukhani, Wholetime Director (up to 15 April 2025)
	Parag Agrawal, Wholetime Director
	Devendra Singh, Director (up to 29th April 2024)
	Ankush Malik, Director, Wholetime Director (w.e.f. 30th April 2024)
	Prashant Pandia, Company Secretary



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

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Notes to the Restated Consolidated Summary Statements

All amounts are in INR Millions unless otherwise stated

B) Transactions with Related Parties –

Particulars	Holding Company			
	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Issue of Equity Shares (Including share premium)				
Juniper Renewable Holding Pte. Ltd.	7,607.80	7,579.44	-	4,541.18
Issue of Compulsorily Convertible Debentures				
Juniper Renewable Holding Pte. Ltd.	5,635.00	-	-	-
Conversion of Compulsorily Convertible Debentures into equity shares (already included under Equity Shares issued during the period)				
Juniper Renewable Holding Pte. Ltd.	5,635.00	-	-	-
Interest on Compulsorily Convertible Debentures				
Juniper Renewable Holding Pte. Ltd.	232.25	-	-	-
Share application money pending allotment				
Juniper Renewable Holding Pte. Ltd.	-	1,500.00	-	-
		Key Management Personnel		
Issue of Class B Equity Shares (Including share premium)				
Naresh Mansukhani	-	-	-	0.27
Parag Agrawal	-	-	-	0.20
Devendra Singh	-	-	-	0.20
Ankush Malik	-	-	-	0.20
Buy back of Class B Equity Shares				
Naresh Mansukhani	93.03	-	-	-
Parag Agrawal	69.02	-	-	-
Devendra Singh	69.02	-	-	-
Ankush Malik	69.02	-	-	-
Short term employee benefits#				
Naresh Mansukhani	15.08	20.53	20.13	17.38
Parag Agrawal	10.13	13.80	13.57	11.48
Devendra Singh	7.53	12.35	12.53	10.92
Ankush Malik	7.88	10.63	10.50	8.59
Prashant Pandia	4.45	3.28	2.70	2.45

#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 period / year end:

Particulars	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Nil	Nil	Nil	Nil	Nil

D) Juniper Renewable Holdings Pte. Ltd. has given Corporate Guarantee against borrowing / non fund based facilities availed by the Group amounting to INR 1,912.00 millions (March 31, 2024: INR 1,210.00 millions, March 31, 2023: INR 1,210.00 millions and March 31, 2022: INR 1,210.00 millions) .

E) AT Holdings Pte. Ltd. has given Corporate Guarantee for borrowing taken by the Holding Company amounting to INR 2,321.30 millions (March 31, 2024: INR nil, March 31, 2023: nil and March 31, 2022: nil).

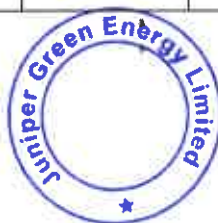


37.1 A) Related party transactions eliminated during the period/ year while preparing the Restated Consolidated Financial Information –

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

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan given during the period / year				
Juniper Green Field Private Limited	293.14	107.00	511.50	30.00
Juniper Green Three Private Limited	-	12.90	64.90	1,197.60
Nisagra Renewable Energy Private Limited	-	-	93.50	-
Juniper Green Gem Private Limited	187.10	0.40	13.90	-
Juniper Green Beam Private Limited	-	792.50	69.20	-
Juniper Green Stellar Private Limited	3,403.94	398.24	41.97	-
Juniper Green Cosmic Private Limited	805.70	737.68	27.98	-
Juniper Green Beta Private Limited	1,050.27	292.24	48.39	-
Juniper Green Kite Private Limited	1,337.61	219.90	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	17.30	12.40	-
Juniper Green Infinite Private Limited	-	-	0.85	-
Juniper Green Power Five Private Limited	528.30	43.20	11.40	-
Juniper Green India Eight Private Limited	11.00	-	0.15	-
Juniper Green Alpha Three Private Limited	2.10	-	0.25	-
Juniper Green Theta Five Private Limited	7.00	-	0.30	-
Juniper Green Gamma One Private Limited	-	1,725.00	1.15	-
Juniper Green Gamma Two Private Limited	10.00	3.50	5.45	-
Juniper Green Beta Six Private Limited	0.50	0.10	0.55	-
Juniper Green Eta Five Private Limited	243.50	0.20	0.15	-
Juniper Green Ray Two Private Limited	1,414.51	443.50	79.40	-
Juniper Green Beam Eight Private Limited	86.08	0.50	0.15	-
Juniper Green Beam Six Private Limited	12.50	-	0.15	-
Juniper Green Spark Four Private Limited	431.46	-	0.50	-
Juniper Green Light Ten Private Limited	135.90	-	0.30	-
Juniper Green Ray One Private Limited	1.00	13.30	16.50	-
Juniper Green India Alpha Private Limited	1.15	-	0.15	-
Juniper Green Spark Ten Private Limited	245.54	-	2.90	-
Juniper Green Light Four Private Limited	4.50	-	0.05	-
Juniper Green India Six Private Limited	37.00	143.50	0.05	-
Juniper Green Sigma Eight Private Limited	9.00	-	0.05	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	1,917.82	81.20	-	-
Juniper Green Power Trading Private Limited	0.50	-	-	-
Satara Power and Energy Private Limited	19.00	-	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	-	-	-	2.40
Intercompany loan received back during the period / year				
Juniper Green Field Private Limited	-	93.00	405.00	30.00
Juniper Green Three Private Limited	-	-	30.00	1,000.00
Juniper Green Cosmic Private Limited	803.16	342.60	-	-
Juniper Green Light Ten Private Limited	-	0.30	-	-
Juniper Green Beam Private Limited	317.00	544.70	-	-
Nisagra Renewable Energy Private Limited	-	-	191.92	89.08
Juniper Green Gem Private Limited	-	4.30	10.00	-
Juniper Green Beta Private Limited	741.47	211.53	2.60	-
Juniper Green Kite Private Limited	174.00	9.90	-	-
Juniper Green Ray Two Private Limited	-	199.90	-	-
Juniper Green Ray One Private Limited	-	29.50	-	-
Juniper Green Spark Four Private Limited	-	0.50	-	-
Juniper Green Theta Five Private Limited	-	0.30	-	-
Juniper Green India Eight Private Limited	-	0.15	-	-
Juniper Green Gamma Two Private Limited	-	8.95	-	-
Juniper Green Gamma One Private Limited	-	1,473.65	-	-
Juniper Green Eta Five Private Limited	-	0.35	-	-
Juniper Green Stellar Private Limited	1,944.25	274.70	-	-
Juniper Green Spark Ten Private Limited	-	0.40	2.50	-
Juniper Green Beam Eight Private Limited	-	0.65	-	-
Juniper Green Light Four Private Limited	1.50	0.05	-	-
Juniper Green Beta Six Private Limited	-	0.65	-	-
Juniper Green Sigma Eight Private Limited	-	0.05	-	-
Juniper Green India Six Private Limited	10.00	143.55	-	-
Juniper Green Beam Six Private Limited	-	0.15	-	-
Juniper Green India Alpha Private Limited	0.15	0.15	-	-
Juniper Green Infinite Private Limited	-	0.85	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	29.70	-	-



Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
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Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Juniper Green Power Five Private Limited	41.66	19.90	-	-
Juniper Green Alpha Three Private Limited	-	0.25	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	470.70	61.20	-	-
Juniper Green Sigma Private Limited	-	-	-	113.20
Juniper Green Power Trading Private Limited	0.50	-	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	-	-	-	11.12
Investment in equity share capital during the period / year				
Juniper Green Gem Private Limited	-	4.30	-	1.20
Juniper Green Field Private Limited**	-	-	80.00	917.10
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	197.30	121.51	-	-
Juniper Green Three Private Limited*	-	-	100.80	1,137.10
Juniper Green Beam Private Limited	517.70	725.40	-	0.40
Juniper Green Cosmic Private Limited	-	700.50	1.00	6.40
Juniper Green Stellar Private Limited	2,975.00	158.20	2.50	7.10
Juniper Green Beta Private Limited	1,440.00	148.90	-	1.10
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.15	14.70	2.50	1.50
Juniper Green Infinite Private Limited	-	0.85	-	0.10
Juniper Green Power Five Private Limited	-	-	0.10	-
Juniper Green Sigma Six Private Limited	-	-	0.10	-
Juniper Green India Eight Private Limited	-	0.15	0.10	-
Juniper Green Alpha Three Private Limited	-	0.25	0.10	-
Juniper Green Theta Five Private Limited	-	0.30	0.10	-
Juniper Green Gamma One Private Limited	-	299.90	0.10	-
Juniper Green Gamma Two Private Limited	-	1.95	0.10	-
Juniper Green Beta Six Private Limited	-	0.65	0.10	-
Juniper Green ETA Five Private Limited	-	0.35	0.10	-
Juniper Green Ray Two Private Limited	-	98.90	0.10	-
Juniper Green Beam Eight Private Limited	-	1.40	0.10	-
Juniper Green Beam Six Private Limited	-	0.15	0.10	-
Juniper Green Spark Four Private Limited	-	0.50	0.10	-
Juniper Green Light Ten Private Limited	-	0.30	0.10	-
Juniper Green Ray One Private Limited	-	10.90	0.10	-
Juniper Green India Alpha Private Limited	0.15	0.15	0.10	-
Juniper Green Spark Ten Private Limited	-	0.40	0.10	-
Juniper Green Light Four Private Limited	0.50	0.05	0.10	-
Juniper Green India Six Private Limited	-	94.90	0.10	-
Juniper Green Sigma Eight Private Limited	-	0.05	0.10	-
Juniper Green Kite Private Limited	443.00	-	-	0.10
Juniper Green Power Trading Private Limited	35.00	-	-	-
Satara Power and Energy Private Limited	2.50	-	-	-
Subscription to Optionally Convertible Debentures ("OCDs") during the period / year				
Juniper Green Field Private Limited**	-	-	76.70	954.70
Juniper Green Three Private Limited*	-	-	96.80	1,164.60
Juniper Green Beam Private Limited	37.30	69.80	-	-
Juniper Green Gamma One Private Limited^	-	500.00	-	-
Juniper Green Cosmic Private Limited	347.00	-	-	-
Juniper Green Kite Private Limited	174.00	-	-	-
Juniper Green Beta Private Limited	641.30	-	-	-
Juniper Green Stellar Private Limited	1,540.00	-	-	-
Reimbursement of expenses during the period / year				
Juniper Green Field Private Limited	(0.12)	-	18.65	-
Juniper Green Three Private Limited	-	-	-	0.03
Juniper Green Beta Private Limited	-	(0.51)	(0.07)	-
Juniper Green Stellar Private Limited	2.11	-	(0.12)	-
Juniper Green Cosmic Private Limited	(0.23)	(0.08)	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	-	(0.08)	-
Juniper Green Beam Private Limited	-	-	(0.11)	-
Juniper Green Ray Two Private Limited	-	-	-	-
Juniper Green Gamma One Private Limited	-	(0.06)	-	-
Business support services provided during the period / year				
Juniper Green Cosmic Private Limited	7.64	10.36	-	-
Juniper Green Ray Two Private Limited	1.88	0.72	-	-
Juniper Green Beta Private Limited	4.38	10.25	-	-
Juniper Green Beam Eight Private Limited	-	0.70	-	-
Juniper Green Beam Private Limited	0.21	7.58	-	-
Juniper Green Kite Private Limited	0.17	1.73	-	-
Juniper Green Three Private Limited	0.57	1.09	-	-
Nisarga Renewable Energy Private Limited	-	0.66	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-	0.02	-	-
Juniper Green Gamma One Private Limited	0.36	6.80	-	-
Juniper Green Field Private Limited	0.57	0.78	-	-
Juniper Green Stellar Private Limited	21.36	6.89	-	-
Juniper Green Light Four Private Limited	0.71	2.76	-	-
Juniper Green Sigma Private Limited	0.41	0.76	-	-
Juniper Green Light Ten Private Limited	0.47	1.30	-	-



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

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Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Juniper Green Spark Four Private Limited	1.97	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	0.67	-	-	-
Nisagra Renewable Energy Private Limited	0.38	-	-	-
Juniper Green Power Five Private Limited	1.54	-	-	-
Juniper Green Power Trading Private Limited	0.20	-	-	-
Juniper Green Alpha Three Private Limited	2.71	-	-	-
Juniper Green Beta Six Private Limited	2.54	-	-	-
Juniper Green ETA Five Private Limited	1.68	-	-	-
Juniper Green India Eight Private Limited	2.90	-	-	-
Juniper Green Sigma Six Private Limited	4.39	-	-	-
Juniper Green Infinite Private Limited	1.44	-	-	-
Juniper Green Beam Six Private Limited	2.92	-	-	-
Juniper Green India Alpha Private Limited	2.10	-	-	-
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	1.68	-	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.52	-	-	-
Juniper Green Spark Ten Private Limited	0.18	-	-	-
Interest income on Loan during the period / year				
Nisagra Renewable Energy Private Limited	-	-	8.98	15.57
Juniper Green Sigma Private Limited	35.33	46.90	46.90	-
Juniper Green Field Private Limited	23.81	5.53	2.03	-
Juniper Green Three Private Limited	3.04	3.63	0.07	-
Juniper Green Beam Eight Private Limited	0.30	-	-	-
Juniper Green Beta Private Limited	11.14	-	-	-
Juniper Green Eta Five Private Limited	2.60	-	-	-
Juniper Green Kite Private Limited	49.82	-	-	-
Juniper Green Light Ten Private Limited	0.27	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	30.34	-	-	-
Juniper Green Power Five Private Limited	5.09	-	-	-
Juniper Green Ra Two Private Limited	33.62	-	-	-
Juniper Green Spark Four Private Limited	7.69	-	-	-
Juniper Green Spark Ten Private Limited	2.30	-	-	-
Juniper Green Stellar Private Limited	30.17	-	-	-
Interest income on OCDs during the period / year				
Juniper Green Field Private Limited	66.05	54.85	-	-
Juniper Green Three Private Limited	80.78	107.22	-	-
Juniper Green Beam Private Limited	1.04	-	-	-
Juniper Green Cosmic Private Limited	23.59	-	-	-
Juniper Green Kite Private Limited	1.82	-	-	-
Juniper Green Beta Private Limited	4.79	-	-	-
Juniper Green Stellar Private Limited	5.55	-	-	-
Sale of Engineering, procurement and Construction services				
Juniper Green Kite Private Limited	148.29	-	-	-
Juniper Green Beam Private Limited	105.92	-	-	-
Juniper Green Beta Private Limited	182.00	-	-	-
Juniper Green Stellar Private Limited	238.00	-	-	-

*Unsecured loan as on March 31, 2022 of INR 197.60 million to Juniper Green Three Private Limited, converted into equity shares and Optionally Convertible Debentures ('OCD') amounting to INR 100.80 million and INR 96.80 million respectively on May 11, 2022.

**During the financial year 2022-23 unsecured loan amounting to INR 156.70 million to Juniper Green Field Private Limited, converted into equity shares and Optionally Convertible Debentures ('OCD') amounting to INR 80.00 million and INR 76.70 million respectively.

^During the financial year 2023-24 unsecured loan amounting to INR 500.00 million to Juniper Green Gamma One Private Limited, converted into Optionally Convertible Debentures ('OCD').

2.NISAGRA RENEWABLE ENERGY PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Investment in Optionally convertible redeemable preference shares (OCRPSs)- Preference Shares of ₹ 10 each				
Juniper Green Beam Private Limited	460.00	-	-	-
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	93.50	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	191.92	89.08
Interest expenses on loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	8.98	15.57
Reimbursement of expenses				
Juniper Green Field Private Limited	0.02	0.26	0.73	-
Juniper Green Three Private Limited	-	0.02	-	0.05
Juniper Green Beta Private Limited	-	0.11	-	-
Juniper Green Power Five Private Limited	-	0.02	-	-
Juniper Green Cosmic Private Limited	-	0.24	-	-
Juniper Green Gamma One Private Limited	0.02	1.00	-	-
Juniper Green Sigma Private Limited	-	-	-	0.92
Reimbursement of expenses for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.38	0.66	-	-



3. JUNIPER GREEN SIGMA PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest expenses on loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	35.33	46.90	46.90	-
Investment in Optionally convertible redeemable preference shares (OCRPSs)- Preference Shares of ₹ 10 each				
Juniper Green Beam Private Limited	-	600.00	-	-
Investment in equity share capital				
Juniper Nirara Energy Private Limited (formerly known as Sigma Nirara Energy Private Limited)	250.00	-	-	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	(113.20)
Intercompany loan received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	-
Reimbursement of expenses				
Juniper Green Gamma One Private Limited	-	0.23	-	-
Juniper Green Cosmic Private Limited	-	1.10	-	-
Juniper Green Beta Private Limited	-	0.41	-	-
Juniper Green Field Private Limited	0.06	0.10	0.96	0.17
Juniper Green Three Private Limited	0.03	0.82	0.54	0.26
Juniper Green Beam Private Limited	0.09	-	-	-
Sale of assets (incl. GST amount)				
Juniper Green Three Private Limited	-	-	-	6.10
Nisarga Renewable Energy Private Limited	-	-	-	0.92
Reimbursement of expenses (Business Support Services)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.41	0.76	-	-

4. JUNIPER GREEN THREE PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	100.80	1,137.10
Issue of optionally convertible debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount Nil (March 31, 2024 : INR Nil millions, March 31, 2023 : INR 96.80 millions and March 31, 2022 : INR 1,164.60 millions) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : Nil millions, March 31, 2023 : INR Nil millions and March 31, 2022 : INR 95.18 millions)))	-	-	96.80	1,069.42
Intercompany loan taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	12.90	64.90	1,197.60
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	30.00	1,000.00
Reimbursement of expenses				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	0.03
Nisarga Renewable Energy Private Limited	-	(0.02)	-	0.05
Juniper Green Sigma Private Limited	0.03	0.02	(0.54)	(0.26)
Juniper Green Beam Private Limited	-	0.34	2.04	-
Juniper Green Beta Private Limited	-	0.35	3.64	-
Juniper Green Field Private Limited	-	(0.02)	0.45	-
Juniper Green Ray Two Private Limited	-	-	2.17	-
Juniper Green Stellar Private Limited	-	-	1.71	-
Juniper Green Cosmic Private Limited	(0.11)	2.75	-	-
Juniper Green Gamma One Private Limited	-	2.02	-	-
Interest expenses on intercompany loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.04	3.63	0.07	-
Interest expenses on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	80.78	107.22	-	-
Reimbursement of expenses (Business support services)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.57	1.09	-	-
Transfer of materials				
Juniper Green Cosmic Private Limited	-	0.53	-	-
Purchase of assets (incl. GST amount)				
Juniper Green Sigma Private Limited	-	-	-	6.10

Unsecured loan as on March 31, 2022 of INR 197.60 millions from Holding Company, converted into equity shares and Optionally Convertible Debentures ('OCD') amounting to INR 100.80 millions



5. Juniper Green Field Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	80.00	917.10
Issue of Optionally Convertible Debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount Nil (March 31, 2024 : INR Nil millions, March 31, 2023 : INR 76.70 millions and March 31, 2022 : INR 954.70 millions) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : Nil millions, March 31, 2023 : INR 72.16 millions and March 31, 2022 : INR 103.15 millions)))	-	-	148.86	851.55
Intercompany Loan taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	293.14	107.00	511.50	30.00
Intercompany Loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	93.00	405.00	30.00
Interest Expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	23.80	5.53	2.03	-
Interest Expense on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	66.05	54.85	-	-
Reimbursement of expenses				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	18.65	-
Nisarga Renewable Energy Private Limited	0.02	0.26	0.73	-
Juniper Green Sigma Private Limited	0.06	0.10	0.96	0.17
Juniper Green Beam Private Limited	-	0.34	1.83	-
Juniper Green Beta Private Limited	-	1.13	1.48	-
Juniper Green Power Five Private Limited	-	-	0.42	-
Juniper Green Stellar Private Limited	-	-	2.36	-
Juniper Green Three Private Limited	-	0.02	0.45	-
Juniper Green Gem Private Limited	-	-	0.24	-
Juniper Green Cosmic Private Limited	-	0.54	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.12	-	-	-
Juniper Green Gamma One Private Limited	-	1.90	-	-
Reimbursement of expenses (Business Support Services)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.57	0.78	-	-
Transfer of materials				
Juniper Green Gamma One Private Limited	-	1.79	-	-

6. Juniper Green Gamma One Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	299.90	0.10	-
Issue of Optionally Convertible Debentures ('OCDs') #				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount Nil (March 31, 2024 : INR 500 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : 51.61 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil)))	-	448.39	-	-
Intercompany Loan taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross Loan amount Nil (March 31, 2024 : INR 252.50 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : 26.06 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil)))	-	226.44	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1,472.50	1.15	-
Intercompany Loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1,473.65	-	-
Reimbursement of expenses				
Juniper Green Field Private Limited	-	1.90	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.06	-	-
Nisarga Renewable Energy Private Limited	0.02	1.00	-	-
Juniper Green Three Private Limited	-	2.02	-	-
Juniper Green Gem Private Limited	-	0.23	-	-
Juniper Green Power Five Private Limited	-	0.23	-	-
Juniper Green Beta Private Limited	-	0.36	-	-
Juniper Green Ray Two Private Limited	(0.82)	0.07	-	-
Juniper Green Sigma Private Limited	-	0.23	-	-
Juniper Green Stellar Private Limited	(5.75)	-	-	-
Juniper Nisarga Energy Private Limited (formerly known as Sun Nisarga Energy Private Limited)	(0.26)	-	-	-
Juniper Green Cosmic Private Limited	(0.37)	-	-	-
Reimbursement of expenses for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.36	6.80	-	-

#During the year ended March 31, 2024 unsecured loan from Holding Company amounting to INR 500.00 millions, converted into Optionally Convertible Debentures.



7. Juniper Green Beam Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	792.50	69.20	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	317.00	544.70	-	-
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	517.70	725.40	-	0.40
Issue of Optionally Convertible Debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount 37.30 millions (March 31, 2024 : INR 69.80 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : 8.66 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil)))	37.30	61.14	-	-
Issue of Optionally Convertible Redeemable Preference Shares (OCRPSs)				
Juniper Green Sigma Private Limited (gross OCRPSs amount Nil (March 31, 2024 : INR 600.00 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : 491.07 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil)))	-	108.93	-	-
Nisagra Renewable Energy Private Limited (gross OCRPSs amount 460.00 millions (March 31, 2024 : INR Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 388.65 millions (March 31, 2024 : Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil)))	71.35	-	-	-
Interest expenses on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.04	-	-	-
Reimbursement of expenses				
Juniper Green Field Private Limited	-	0.34	1.83	-
Juniper Green Three Private Limited	-	0.34	2.04	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.11	-
Juniper Green Kite Private Limited	(0.99)	0.15	-	-
Juniper Green Cosmic Private Limited	-	(1.17)	-	-
Juniper Green Stellar Private Limited	(5.25)	-	-	-
Juniper Green Sigma Private Limited	0.09	-	-	-
Juniper Green Beta Private Limited	(0.26)	(0.32)	-	-
Purchase of Engineering, procurement and Construction services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	124.99	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.21	7.58	-	-

8. Juniper Green Stellar Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2,975.00	158.20	2.50	7.10
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3,403.94	398.24	41.97	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,944.25	274.70	-	-
Issue of Optionally Convertible Debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,540.00	-	-	-
Interest expenses on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	30.17	-	-	-
Interest expenses on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.55	-	-	-
Reimbursement of expenses				
Juniper Green Field Private Limited	-	-	2.36	-
Juniper Green Three Private Limited	-	-	1.71	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.12	-
Juniper Green Beam Private Limited	5.25	-	-	-
Juniper Green Beta Private Limited	0.22	-	-	-
Juniper Green Gamma One Private Limited	5.75	-	-	-
Juniper Green Ray Two Private Limited	0.10	-	-	-
Juniper Nirara Energy Private Limited (formerly known as Sigma Nirara Energy Private Limited)	(0.10)	-	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	(2.15)	-	-	-
Juniper Green Cosmic Private Limited	0.73	(1.06)	-	-
Purchase of Engineering, procurement and Construction services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	280.84	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	21.47	6.89	-	-



9. Juniper Green Cosmic Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	700.50	1.00	6.40
Intercompany loan received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	805.70	417.78	27.98	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross loan amount Nil (March 31, 2024 : INR 319.90 millions , March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : 48.85 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	-	271.05	-	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	803.16	342.60	-	-
Issue of Optionally Convertible Debentures ("OCDs")				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount 347.00 millions (March 31, 2024 : INR Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : Nil , March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	347.00	-	-	-
Interest paid on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	23.59	-	-	-
Reimbursement of expenses				
Nisarga Renewable Energy Private Limited	-	0.24	-	-
Juniper Green Sigma Private Limited	-	1.10	-	-
Juniper Green Field Private Limited	-	0.54	-	-
Juniper Green Three Private Limited	0.11	2.75	-	-
Juniper Green Beam Private Limited	-	1.17	-	-
Juniper Green Power Five Private Limited	(1.27)	0.08	-	-
Juniper Green Stellar Private Limited	(0.73)	1.06	-	-
Juniper Green Beta Private Limited	(10.25)	3.70	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.23	0.08	-	-
Juniper Green Gamma One Private Limited	0.37	-	-	-
Juniper Green Ra Two Private Limited	(0.12)	-	-	-
Juniper Green Power Trading Private Limited	(0.47)	-	-	-
Juniper Nirara Energy Private Limited (formerly known as Sigma Nirara Energy Private Limited)	(2.50)	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.65	10.36	-	-
Sale of Power				
Juniper Green Power Trading Private Limited	52.60	-	-	-
Receipt of material				
Juniper Green Three Private Limited	-	0.53	-	-

10. Juniper Green Beam Eight Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1.40	0.10	-
Intercompany Loan taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	86.08	0.50	0.15	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.65	-	-
Interest expenses on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.30	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.70	-	-

11. Juniper Green Beam Six Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	0.10	-
Intercompany Loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	12.50	-	0.15	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.92	-	-	-



12. Juniper Green India Alpha Pvt Ltd

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.15	0.15	0.10	-
Intercompany Loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.15	-	0.15	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.15	0.15	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.10	-	-	-

13. JUNIPER GREEN BETA PRIVATE LIMITED

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares (including share premium)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,440.00	148.90	-	1.10
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,050.27	292.24	48.39	-
Intercompany Loan Paid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	741.47	281.53	2.60	-
Issue of Optionally Convertible Debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	641.30	-	-	-
Interest expenses on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.14	-	-	-
Interest expenses on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.79	-	-	-
Reimbursement of expenses				
Juniper Green Field Private Limited	-	1.13	1.48	-
Juniper Green Three Private Limited	-	0.35	3.64	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.51	0.07	-
Juniper Green Beam Private Limited	0.26	0.32	-	-
Nissam Renewable Energy Private Limited	-	0.11	-	-
Juniper Green Sigma Private Limited	-	0.41	-	-
Juniper Green Ray Two Private Limited	-	2.51	-	-
Juniper Green Cosmic Private Limited	10.25	(3.70)	-	-
Juniper Green Gamma One Private Limited	-	(0.36)	-	-
Juniper Green Stellar Private Limited	(0.22)	-	-	-
Purchase of Engineering, procurement and Construction services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	214.76	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.38	10.25	-	-

14. Juniper Green India Eight Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	0.10	-
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.00	-	0.15	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.15	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.90	-	-	-

15. Juniper Green India Six Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	94.90	0.10	-
Intercompany Loan taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	37.00	143.50	0.05	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	10.00	143.55	-	-



16. Juniper Green Infinite Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023*	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.85	0.10	-
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.85	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.85	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.44	-	-	-

*Juniper Green Infinite Private Limited was incorporated on February 11, 2022 and it's first financial statement was prepared for the period from February 11, 2022 to March 31, 2023.

17. Juniper Green Power Five Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.10	-
Intercompany Loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	528.30	43.20	11.40	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	41.66	19.90	-	-
Reimbursement of expenses				
Juniper Green Gamma One Private Limited	-	(0.23)	-	-
Juniper Green Field Private Limited	-	-	0.42	-
Juniper Green Cosmic Private Limited	1.27	(0.08)	-	-
Nisarga Renewable Energy Private Limited	-	(0.02)	-	-
Interest expenses on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.09	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.53	-	-	-

18. Juniper Green Gem Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	4.30	-	1.20
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	187.10	0.40	3.90	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	4.30	-	-
Reimbursement of expenses				
Juniper Green Field Private Limited	-	-	0.24	-
Juniper Green Gamma One Private Limited	-	0.23	-	-
Juniper Green Ray Two Private Limited	-	0.12	-	-

19. Juniper Green Kite Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023*	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	443.00	-	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,337.61	219.90	-	-
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	174.00	9.90	-	-
Issue of Optionally Convertible Debentures (OCDs)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	174.00	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.17	1.73	-	-
Reimbursement of expenses				
Juniper Green Beam Private Limited	0.99	0.15	-	-
Purchase of Engineering, procurement and Construction services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	174.98	-	-	-
Interest expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	49.82	-	-	-
Interest expense on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.82	-	-	-

*Juniper Green Kite Private Limited was incorporated on February 9, 2022 and it's first financial statement was prepared for the period from February 9, 2022 to March 31, 2023.



20. Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	197.30	78.50	-	-
Juniper Green Sigma Private Limited	250.00	-	-	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1 917.82	81.20	-	-
Intercompany Loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	470.70	61.20	-	-
Reimbursement of expenses				
Juniper Green Gamma One Private Limited	0.26	-	-	-
Juniper Green Cosmic Private Limited	2.50	-	-	-
Juniper Green Stellar Private Limited	0.10	-	-	-
Interest expenses on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	30.34	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.67	-	-	-

21. Juniper Green Ray One Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	10.90	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.00	13.30	16.50	-
Reimbursement of expenses				
Juniper Green Ray Two Private Limited	(0.08)	-	-	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	29.50	-	-

22. Juniper Green Ray Two Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	98.90	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1 414.51	443.50	79.40	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	199.90	-	-
Interest expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	33.62	-	-	-
Reimbursement of expenses				
Juniper Green Cosmic Private Limited	0.12	-	-	-
Juniper Green Ray one Private Limited	0.08	-	-	-
Juniper Green Stellar Private Limited	(0.10)	-	-	-
Juniper Green Three Private Limited	-	-	2.17	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.00	-
Juniper Green Gem Private Limited	-	0.12	-	-
Juniper Green Beta Private Limited	-	(2.51)	-	-
Juniper Green Gamma One Private Limited	0.82	(0.07)	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.88	0.72	-	-

23. Juniper Green Sigma Eight Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.05	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.00	-	0.05	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.05	-	-

24. Juniper Green Sigma Six Private Limited
Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.10	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.39	-	-	-



25. Juniper Green Spark Four Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.50	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	431.46	-	0.50	-
Interest Expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.69	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.28	-	-	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.50	-	-

26. Juniper Green Spark Ten Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.40	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	245.54	-	2.90	-
Interest Expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.30	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.18	-	-	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.40	2.50	-

27. Juniper Green Theta Five Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.30	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.00	-	0.30	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.30	-	-

28. Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023*	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.15	14.70	4.00	-
Intercompany loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	17.30	12.40	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	29.70	-	-
Reimbursement of expenses				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.08	-
Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.68	0.02	-	-

*Juniper Bess Delta Private Limited was incorporated on January 13, 2022 and it's first financial statement was prepared for the period from January 13, 2022 to March 31, 2023.

29. Juniper Green Alpha Three Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.25	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.10	-	0.25	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.25	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.71	-	-	-

30. Juniper Green Beta Six Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.65	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.50	0.10	0.55	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.65	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.53	-	-	-



31. Juniper Green ETA Five Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.35	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	243.50	0.20	0.15	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.35	-	-
Interest Expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.60	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.68	-	-	-

32. Juniper Green Gamma Two Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	1.95	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	10.00	3.50	5.45	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	8.95	-	-

33. Juniper Green Light Four Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.50	0.05	0.10	-
Issue of optionally convertible debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	-
Intercompany loan taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.50	-	0.05	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.50	0.05	-	-
Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.71	2.76	-	-

34. Juniper Green Light Ten Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of equity shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.30	0.10	-
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	135.90	-	0.30	-
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.30	-	-
Interest Expense on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.27	-	-	-
Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.47	1.30	-	-

35. Juniper Green Power Trading Private Limited

Statement of Material Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Issue of Equity Shares				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	35.00	-	-	-
Reimbursement of expenses				
Juniper Green Cosmic Private Limited	0.47	-	-	-
Purchase of Power received				
Juniper Green Cosmic Private Limited	52.60	-	-	-
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.50			
Intercompany Loan Repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	(0.50)	-	-	-
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.20	-	-	-



36. Satara Power and Energy Private Limited
Statement of Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	19.00	-	*	-

37. Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)
Statement of Transactions with Related Parties

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.52	-	*	*
Intercompany loan Taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	2.40
Intercompany loan repaid				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	*	11.12

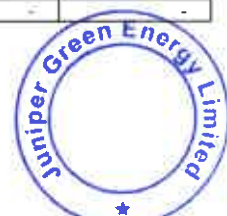


37.1 B) Related party transactions eliminated during the period/ year while preparing the Restated Consolidated Financial Information –

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

Balances Outstanding as at period/ year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Loan receivable				
Juniper Green Sigma Private Limited	579.00	579.00	579.00	579.00
Nisara Renewable Energy Private Limited	-	-	-	98.42
Juniper Green Three Private Limited	47.80	47.80	34.90	197.60
Juniper Green Field Private Limited	413.64	120.50	106.50	-
Juniper Green Gem Private Limited	187.10	-	3.90	-
Juniper Green Beam Private Limited	-	317.00	69.20	-
Juniper Green Cosmic Private Limited	425.60	423.06	27.98	-
Juniper Green Stellar Private Limited	1,625.20	165.51	41.97	-
Juniper Green Beta Private Limited	365.30	56.50	45.79	-
Juniper Green Kite Private Limited	1,373.61	210.00	-	-
Juniper Green Bess Delta Private Limited	-	-	12.40	-
Juniper Green Infinite Private Limited	-	-	0.85	-
Juniper Green Power Five Private Limited	521.34	34.70	11.40	-
Juniper Green India Eight Private Limited	11.00	-	0.15	-
Juniper Green Alpha Three Private Limited	2.10	-	0.25	-
Juniper Green Theta Five Private Limited	7.00	-	0.30	-
Juniper Green Gamma One Private Limited	252.50	252.50	1.15	-
Juniper Green Gamma Two Private Limited	10.00	-	5.45	-
Juniper Green Beta Six Private Limited	0.50	-	0.55	-
Juniper Green ETA Five Private Limited	243.50	-	0.15	-
Juniper Green Ray Two Private Limited	1,737.51	323.00	79.40	-
Juniper Green Beam Eight Private Limited	86.08	-	0.15	-
Juniper Green Beam Six Private Limited	12.50	-	0.15	-
Juniper Green Spark Four Private Limited	431.46	-	0.50	-
Juniper Green Light Ten Private Limited	135.90	-	0.30	-
Juniper Green Ray One Private Limited	1.30	0.30	16.50	-
Juniper Green India Alpha Private Limited	1.00	-	0.15	-
Juniper Green Spark Ten Private Limited	245.54	-	0.40	-
Juniper Green Light Four Private Limited	3.00	-	0.05	-
Juniper Green India Six Private Limited	27.00	-	0.05	-
Juniper Green Sigma Eight Private Limited	9.00	-	0.05	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	1,467.12	20.00	-	-
Satara Power and Energy Private Limited	19.00	-	-	-
Subscription to OCDs				
Juniper Green Field Private Limited	1,031.40	1,031.40	1,031.40	954.70
Juniper Green Three Private Limited	1,261.40	1,261.40	1,261.40	1,164.60
Juniper Green Gamma One Private Limited	500.00	500.00	-	-
Juniper Green Beam Private Limited	107.10	69.80	-	-
Juniper Green Stellar Private Limited	1,540.00	-	-	-
Juniper Green Cosmic Private Limited	347.00	-	-	-
Juniper Green Beta Private Limited	641.30	-	-	-
Juniper Green Kite Private Limited	174.00	-	-	-
Interest receivable on loan				
Juniper Green Sigma Private Limited	11.82	42.21	10.41	-
Juniper Green Field Private Limited	30.60	6.80	1.82	-
Juniper Green Three Private Limited	6.36	3.32	0.06	-
Juniper Green Beam Eight Private Limited	0.30	-	-	-
Juniper Green Stellar Private Limited	29.10	-	-	-
Juniper Green Beta Private Limited	10.72	-	-	-
Juniper Green Kite Private Limited	48.81	-	-	-
Juniper Green Power Five Private Limited	5.09	-	-	-
Juniper Green ETA Five Private Limited	2.60	-	-	-
Juniper Green Ray Two Private Limited	33.62	-	-	-
Juniper Green Spark Four Private Limited	7.69	-	-	-
Juniper Green Light Ten Private Limited	0.27	-	-	-
Juniper Green Spark Ten Private Limited	2.30	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	29.94	-	-	-
Trade receivable - Business support services				
Juniper Green Cosmic Private Limited	7.64	9.48	-	-
Juniper Green Ray Two Private Limited	1.88	0.66	-	-
Juniper Green Beta Private Limited	4.38	9.38	-	-
Juniper Green Beam Eight Private Limited	-	0.64	-	-
Juniper Green Beam Private Limited	0.21	6.94	-	-
Juniper Green Kite Private Limited	0.17	1.58	-	-
Juniper Green Three Private Limited	0.57	0.99	-	-
Nisara Renewable Energy Private Limited	-	0.60	-	-
Juniper Green Bess Delta Private Limited	-	0.02	-	-
Juniper Green Gamma One Private Limited	0.36	6.23	-	-
Juniper Green Field Private Limited	0.57	0.71	-	-
Juniper Green Stellar Private Limited	21.40	6.31	-	-



Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318
Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Juniper Green Light Four Private Limited	0.71	2.53	-	-
Juniper Green Sigma Private Limited	0.41	0.69	-	-
Juniper Green Light Ten Private Limited	0.47	1.19	-	-
Juniper Green Spark Four Private Limited	2.27	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)	0.67	-	-	-
Nisagra Renewable Energy Private Limited	0.38	-	-	-
Juniper Green Power Five Private Limited	1.54	-	-	-
Juniper Green Power Trading Private Limited	0.20	-	-	-
Juniper Green Alpha Three Private Limited	2.71	-	-	-
Juniper Green Beta Six Private Limited	2.54	-	-	-
Juniper Green ETA Five Private Limited	1.68	-	-	-
Juniper Green India Eight Private Limited	2.90	-	-	-
Juniper Green Sigma Six Private Limited	4.39	-	-	-
Juniper Green Infinite Private Limited	1.44	-	-	-
Juniper Green Beam Six Private Limited	2.92	-	-	-
Juniper Green India Alpha Private Limited	2.10	-	-	-
Juniper Green Bess Delta Private Limited	1.68	-	-	-
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.52	-	-	-
Juniper Green Spark Ten Private Limited	0.18	-	-	-
Trade receivable - Engineering, procurement and Construction services				
Juniper Green Beam Private Limited	121.81	-	-	-
Juniper Green Kite Private Limited	170.53	-	-	-
Interest receivable on OCDs				
Juniper Green Field Private Limited	115.42	49.37	-	-
Juniper Green Three Private Limited	177.28	96.50	-	-
Juniper Green Cosmic Private Limited	23.59	-	-	-
Juniper Green Beam Private Limited	1.04	-	-	-
Juniper Green Kite Private Limited	1.82	-	-	-
Juniper Green Beta Private Limited	4.79	-	-	-
Juniper Green Stellar Private Limited	5.55	-	-	-
Reimbursement of expenses receivable				
Juniper Green Field Private Limited	18.53	18.65	18.73	-
Juniper Green Stellar Private Limited	2.02	-	-	-
Juniper Green Beta Private Limited	-	-	-	-
Reimbursement of expenses payable				
Juniper Green Gamma One Private Limited	0.06	0.06	-	-
Juniper Green Cosmic Private Limited	0.31	0.08	-	-
Juniper Green Field Private Limited	-	-	0.08	-
Juniper Green Stellar Private Limited	-	0.12	0.12	-
Juniper Green Bess Delta Private Limited	0.08	0.08	0.08	-
Juniper Green Beam Private Limited	0.10	0.11	0.11	-
Juniper Green Beta Private Limited	0.59	0.58	0.07	-
Juniper Green Ray Two Private Limited	-	-	-	-
Juniper Green Three Private Limited	-	-	2.43	2.43
Corporate Guarantee given				
Nisagra Renewable Energy Private Limited	-	-	-	2,813.50
Juniper Green Sigma Private Limited	-	3,898.50	3,898.50	4,238.20
Juniper Green Field Private Limited	6,315.40	6,315.40	6,315.40	5,845.30
Juniper Green Gamma One Private Limited	3,157.50	3,157.50	-	-
Juniper Green Beam Private Limited	7,231.90	4,186.90	-	-
Juniper Green Three Private Limited	7,723.20	7,723.20	7,723.20	-
Juniper Green Cosmic Private Limited	4,164.00	5,026.20	-	-

2.NISAGRA RENEWABLE ENERGY PRIVATE LIMITED

Balances Outstanding as at period year end

Receivable for Expenses				
Juniper Green Field Private Limited	0.45	0.47	0.73	-
Juniper Green Power Five Private Limited	0.02	0.02	-	-
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	98.42
Payable for Expenses				
Juniper Green Field Private Limited	-	-	-	3.99
Juniper Green Three Private Limited	0.02	0.02	1.45	1.45
Juniper Green Sigma Private Limited	-	-	-	0.92
Juniper Green Beta Private Limited	0.11	0.11	-	-
Juniper Green Cosmic Private Limited	0.24	0.24	-	-
Juniper Green Gamma One Private Limited	1.02	1.00	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.38	0.60	-	-
Corporate Guarantee				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	-	2,813.50



3. JUNIPER GREEN SIGMA PRIVATE LIMITED

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	579.00	579.00	579.00	579.00
Investment in Optionally convertible redeemable preference shares (OCRPSs)- Preference Shares of ₹ 10 each				
Juniper Green Beam Private Limited	600.00	600.00	-	-
Interest on intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.82	42.21	10.41	-
Receivable for sale of assets / expenses				
Juniper Green Three Private Limited	-	0.02	-	4.35
Nisarga Renewable Energy Private Limited	-	-	-	0.92
Juniper Green Field Private Limited	0.80	0.86	0.96	-
Payable for expenses				
Juniper Green Gamma One Private Limited	0.23	0.23	-	-
Juniper Green Cosmic Private Limited	1.10	1.10	-	-
Juniper Green Beta Private Limited	0.41	0.41	-	-
Juniper Green Field Private Limited	-	-	-	0.17
Juniper Green Three Private Limited	0.01	-	0.81	0.26
Juniper Green Beam Private Limited	0.09	-	-	-
Payable for expenses (Business support services)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.41	0.69	-	-
Corporate guarantee taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	3,898.50	3,898.50	4,238.20

4. JUNIPER GREEN THREE PRIVATE LIMITED

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Optionally convertible debentures ('OCDs')				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount Nil (March 31, 2024 : INR Nil millions, March 31, 2023 : INR 1,261.40 millions and March 31, 2022 : INR 1,164.60 millions) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : Nil millions, March 31, 2023 : INR Nil millions and March 31, 2022 : INR 95.18 millions))	1,261.40	1,261.40	1,261.40	1,069.42
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	47.80	47.80	34.90	197.60
Interest on OCDs payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	177.28	96.50	-	-
Payable for purchase of assets				
Juniper Green Sigma Private Limited	-	-	-	4.35
Receivable for expenses				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	2.43	2.43
Nisarga Renewable Energy Private Limited	0.02	0.02	1.45	1.45
Juniper Green Sigma Private Limited	0.01	-	0.81	0.26
Interest payable on intercompany loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	6.36	3.32	0.06	-
Payable for expenses				
Juniper Green Sigma Private Limited	-	0.02	-	-
Juniper Green Beam Private Limited	2.38	2.38	2.04	-
Juniper Green Beta Private Limited	3.99	3.99	3.64	-
Juniper Green Field Private Limited	0.37	0.43	0.45	-
Juniper Green Ray Two Private Limited	2.17	2.17	2.17	-
Juniper Green Stellar Private Limited	1.71	1.71	1.71	-
Juniper Green Cosmic Private Limited	2.86	2.23	-	-
Juniper Green Gamma One Private Limited	2.02	2.02	-	-
Trade payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.57	0.99	-	-
Corporate guarantee taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7,723.20	-	-	-



5. Juniper Green Field Private Limited
Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany issue of OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount 1,031.40 millions (March 31, 2024 : INR 1,031.40 millions, March 31, 2023 : INR 1,031.40 millions and March 31, 2022 : INR 954.70 millions) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : Nil, March 31, 2023 : INR 30.99 millions and March 31, 2022 : INR 103.15 millions))	1,031.40	1,031.40	1,000.41	851.55
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	413.64	120.50	106.50	-
Receivable/(Payable) for expenses				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	(18.53)	(18.65)	(18.73)	-
Nisaura Renewable Energy Private Limited	(0.45)	(0.47)	(0.73)	3.99
Juniper Green Sigma Private Limited	(0.80)	(0.86)	(0.96)	0.17
Juniper Green Beam Private Limited	(2.17)	(2.17)	(1.83)	-
Juniper Green Beta Private Limited	(2.61)	(2.61)	(1.48)	-
Juniper Green Power Five Private Limited	(0.42)	(0.42)	(0.42)	-
Juniper Green Stellar Private Limited	(2.36)	(2.36)	(2.36)	-
Juniper Green Three Private Limited	0.37	0.43	0.45	-
Juniper Green Gem Private Limited	(0.24)	(0.24)	(0.24)	-
Juniper Green Cosmic Private Limited	(0.54)	(0.54)	-	-
Juniper Green Gamma One Private Limited	(1.90)	(1.90)	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.08	-
Interest Payable on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	115.42	49.37	-	-
Interest Payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	30.60	6.80	1.82	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.57	0.71	-	-
Corporate guarantee taken				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	6,315.40	6,315.40	6,315.40	5,845.30

6. Juniper Green Gamma One Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany issue of OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount 500 millions (March 31, 2024 : INR 500 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 21.04 millions (March 31, 2024 : 51.61 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	478.96	448.39	-	-
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	1.15	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross Loan amount 252.50 millions (March 31, 2024 : INR 252.50 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 10.62 millions (March 31, 2024 : 26.06 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	241.88	226.44	-	-
Receivable for expenses				
Juniper Green Field Private Limited	1.90	1.90	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.06	0.06	-	-
Nisaura Renewable Energy Private Limited	1.02	1.00	-	-
Juniper Green Three Private Limited	2.02	2.02	-	-
Juniper Green Gem Private Limited	0.23	0.23	-	-
Juniper Green Power Five Private Limited	0.23	0.23	-	-
Juniper Green Beta Private Limited	0.35	0.36	-	-
Juniper Green Ray Two Private Limited	(0.75)	0.07	-	-
Juniper Green Sigma Private Limited	0.23	0.23	-	-
Juniper Green Stellar Private Limited	(5.75)	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Spring Nirjara Energy Private Limited)	(0.26)	-	-	-
Juniper Green Cosmic Private Limited	(0.37)	-	-	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.36	6.23	-	-
Corporate guarantee				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3,157.50	3,157.50	-	-



7. Juniper Green Beam Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany issue of OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount 107.10 millions (March 31, 2024 : INR 69.80 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 4.44 millions (March 31, 2024 : 8.66 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	102.66	61.14	-	-
Intercompany issue of OCRPSs				
Juniper Green Sigma Private Limited (gross OCRPSs amount 600.00 millions (March 31, 2024 : INR 600.00 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 483.52 millions (March 31, 2024 : 491.07 millions, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	116.48	108.93	-	-
Nisagra Renewable Energy Private Limited (gross OCRPSs amount 460.00 millions (March 31, 2024 : INR Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 388.65 millions (March 31, 2024 : Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	71.35	-	-	-
Interest payable on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.04	-	-	-
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)		317.00	69.20	-
Receivable for Expenses				
Juniper Green Field Private Limited	2.17	2.17	1.83	-
Juniper Green Three Private Limited	2.38	2.38	2.04	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.10	0.11	0.11	-
Juniper Green Kite Private Limited	-	0.15	-	-
Juniper Green Sigma Private Limited	0.09	-	-	-
Payable for Expenses				
Juniper Green Cosmic Private Limited	1.17	1.17	-	-
Juniper Green Beta Private Limited	0.58	0.32	-	-
Juniper Green Kite Private Limited	0.84	-	-	-
Juniper Green Stellar Private Limited	5.25	-	-	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.21	6.94	-	-
Payable for Engineering, procurement and Construction services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	121.81	-	-	-
Corporate guarantee				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7,231.90	4,186.90	-	-

8. Juniper Green Stellar Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany issue of Optionally Convertible Debentures ("OCDs")				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,540.00	-	-	-
Receivable for Expenses				
Juniper Green Field Private Limited	2.36	2.36	2.36	-
Juniper Green Three Private Limited	1.71	1.71	1.71	-
Juniper Green Beam Private Limited	5.25	-	-	-
Juniper Green Beta Private Limited	0.22	-	-	-
Juniper Green Gamma One Private Limited	5.75	-	-	-
Juniper Green Ray Two Private Limited	0.10	-	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.12	0.12	-
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,625.20	165.51	41.97	-
Payable for Expenses				
Juniper Nijara Energy Private Limited (formerly known as Sun Nijara Energy Private Limited)	0.10	-	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.03	-	-	-
Juniper Green Cosmic Private Limited	0.33	1.06	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	21.47	6.31	-	-
Interest Payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	29.10	-	-	-
Interest Payable on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.55	-	-	-



9. Juniper Green Cosmic Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	92.50	103.16	27.98	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross loan amount 319.90 millions (March 31, 2024 : INR 319.90 millions , March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: 16.45 millions (March 31, 2024 : 48.85 millions , March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	303.45	271.05	-	-
Receivable for expenses				
Nisarga Renewable Energy Private Limited	0.24	0.24	-	-
Juniper Green Sigma Private Limited	1.10	1.10	-	-
Juniper Green Field Private Limited	0.54	0.54	-	-
Juniper Green Three Private Limited	2.86	2.75	-	-
Juniper Green Beam Private Limited	1.17	1.17	-	-
Juniper Green Power Five Private Limited	(1.19)	0.08	-	-
Juniper Green Stellar Private Limited	0.33	1.06	-	-
Juniper Green Beta Private Limited	(6.55)	3.70	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.31	0.08	-	-
Juniper Green Gamma One Private Limited	0.37	-	-	-
Juniper Green Ra - Two Private Limited	(0.12)	-	-	-
Juniper Green Power Trading Private Limited	(0.47)	-	-	-
Juniper Nirjara Energy Private Limited (formerly known as Sigma Nirjara Energy Private Limited)	(2.50)	-	-	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.65	9.48	-	-
Payable for receipt of material				
Juniper Green Three Private Limited	-	0.53	-	-
Intercompany issue of OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited) (gross OCD issue amount 347.00 millions (March 31, 2024 : INR Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil) with amount adjusted as per Ind AS 109: Nil (March 31, 2024 : Nil, March 31, 2023 : INR Nil and March 31, 2022 : INR Nil))	347.00	-	-	-
Receivable for purchase of Power				
Juniper Green Power Trading Private Limited	52.13	-	-	-
Interest payable on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	23.59	-	-	-

10. Juniper Green Beam Eight Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	86.08	-	0.15	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.64	-	-
Interest expenses payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.30	-	-	-

11. Juniper Green Beam Six Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	12.50	-	0.15	-
Payable for Expenses				
Juniper Green Cosmic Private Limited	-	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.92	-	-	-

12. Juniper Green India Alpha Pvt Ltd

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.00	-	0.15	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.10	-	-	-



13. JUNIPER GREEN BETA PRIVATE LIMITED

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Receivable for Expenses				
Juniper Green Field Private Limited	2.61	2.61	1.48	-
Juniper Green Three Private Limited	3.99	3.99	3.64	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.58	0.58	0.07	-
Juniper Green Beam Private Limited	0.58	0.32	-	-
Nisarga Renewable Energy Private Limited	0.11	0.11	-	-
Juniper Green Sigma Private Limited	0.41	0.41	-	-
Juniper Green Ra- Two Private Limited	2.51	2.51	-	-
Juniper Green Cosmic Private Limited	6.55	-	-	-
Payable for Expenses				
Juniper Green Cosmic Private Limited	-	3.70	-	-
Juniper Green Stellar Private Limited	0.22	-	-	-
Juniper Green Gamma One Private Limited	0.35	0.35	-	-
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	365.30	56.50	45.79	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.38	9.38	-	-
Intercompany issue of Optionally Convertible Debentures ('OCDs')	-	-	-	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	641.30	-	-	-
Interest expenses payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	10.72	-	-	-
Interest Payable on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.79	-	-	-

14. Juniper Green India Eight Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	11.00	-	0.15	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.90	-	-	-

15. Juniper Green India Six Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	27.00	-	0.05	-

16. Juniper Green Infinite Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023*	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	0.85	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.44	-	-	-

*Juniper Green Infinite Private Limited was incorporated on February 11, 2022 and it's first financial statement was prepared for the period from February 11, 2022 to March 31, 2023.

17. Juniper Green Power Five Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	521.34	34.70	11.40	-
Receivable for Expenses				
Juniper Green Cosmic Private Limited	1.19	-	-	-
Juniper Green Field Private Limited	0.42	0.42	0.42	-
Payable for Expenses				
Juniper Green Gamma One Private Limited	0.23	0.23	-	-
Juniper Green Cosmic Private Limited	-	0.08	-	-
Nisarga Renewable Energy Private Limited	0.02	0.02	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.53	-	-	-
Interest payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	5.09	-	-	-

18. Juniper Green Gem Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Receivable for Expenses				
Juniper Green Field Private Limited	0.24	0.24	0.24	-
Payable for expenses				
Juniper Green Gamma One Private Limited	0.23	0.23	-	-
Juniper Green Ra- Two Private Limited	0.12	0.12	-	-
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	187.10	-	3.90	-



19. Juniper Green Kite Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023*	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,373.61	210.00	-	-
Optionally Convertible Debentures (OCDs)				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	174.00	-	-	-
Interest payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	48.80	-	-	-
Interest payable on OCDs				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.82	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.17	1.58	-	-
Receivable for Expenses				
Juniper Green Beam Private Limited	0.84	-	-	-
Payable for Engineering, procurement and Construction services				
Juniper Green Beam Private Limited	170.53	-	-	-
Payable for Expenses				
Juniper Green Beam Private Limited	-	0.15	-	-

*Juniper Green Kite Private Limited was incorporated on February 9, 2022 and it's first financial statement was prepared for the period from February 9, 2022 to March 31, 2023.

20. Juniper Nirjara Energy Private Limited (formerly known as Sprng Nijara Energy Private Limited)

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,467.12	20.00	-	-
Receivable for expenses				
Juniper Green Gamma One Private Limited	0.26	-	-	-
Juniper Green Cosmic Private Limited	2.50	-	-	-
Juniper Green Stellar Private Limited	0.10	-	-	-
Interest expenses payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	29.94	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.67	-	-	-

21. Juniper Green Ray One Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.30	0.30	16.50	-
Payable for Expenses				
Juniper Green Ray Two Private Limited	0.08	-	-	-

22. Juniper Green Ray Two Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1,737.51	323.00	79.40	-
Receivable for Expenses				
Juniper Green Three Private Limited	2.17	2.17	2.17	-
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	0.00	0.00	-
Juniper Green Gem Private Limited	0.12	0.12	-	-
Juniper Green Cosmic Private Limited	0.12	-	-	-
Juniper Green Ray one Private Limited	0.08	-	-	-
Juniper Green Gamma one Private Limited	0.75	-	-	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.88	0.66	-	-
Payable for expenses				
Juniper Green Beta Private Limited	2.51	2.51	-	-
Juniper Green Stellar Private Limited	0.10	-	-	-
Juniper Green Gamma One Private Limited	-	0.07	-	-
Interest payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	33.62	-	-	-

23. Juniper Green Sigma Eight Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	9.00	-	0.05	-

24. Juniper Green Sigma Six Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Business support services received				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	4.39	-	-	-



25. Juniper Green Spark Four Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	431.46	-	0.50	-
Interest Payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.69	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.28	-	-	-

26. Juniper Green Spark Ten Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	245.54	-	0.40	-
Interest Payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.30	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.18	-	-	-

27. Juniper Green Theta Five Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	7.00	-	0.30	-

28. Juniper Green Bess Delta Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023*	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	-	-	12.40	-
Receivable for expenses				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.08	0.08	0.08	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.68	0.02	-	-

*Juniper Bess Delta Private Limited was incorporated on January 13, 2022 and it's first financial statement was prepared for the period from January 13, 2022 to March 31, 2023.

29. Juniper Green Alpha Three Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.10	-	0.25	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.71	-	-	-

30. Juniper Green Beta Six Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.50	-	0.55	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.53	-	-	-

31. Juniper Green ETA Five Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	243.50	-	0.15	-
Interest Payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	2.60	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	1.68	-	-	-

32. Juniper Green Gamma Two Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	10.00	-	5.45	-

33. Juniper Green Light Four Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	3.00	-	0.05	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.71	2.53	-	-

34. Juniper Green Light Ten Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany loan payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	135.90	-	0.30	-
Interest Payable on Loan				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.27	-	-	-
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.47	1.19	-	-



35. Juniper Green Power Trading Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Receivable for Expenses				
Juniper Green Cosmic Private Limited	0.47	-	-	-
Payable for Purchase of Power				
Juniper Green Cosmic Private Limited	52.13	-	-	-
Payable for Business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.20	-	-	-

36. Satara Power and Energy Private Limited

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Intercompany Loan Payable				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	19.00	-	-	-

37. Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)

Balances Outstanding as at period/year end

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Payable for business support services				
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	0.52	-	-	-



38 (a) During the nine months ended December 31, 2024 the Holding Company has acquired 100 per cent equity shares of Satara Power Energy Private Limited for purchase consideration of INR 2.50 million. Based on evaluation of the guidance on definition of business under IND AS 103 ('Business Combination'), the management has concluded the said transaction as asset acquisition.

(b) During the year ended March 31, 2024 the Holding Company had acquired 100 per cent equity shares of Juniper Nirjara Energy Private Limited (formerly Sprng Nirjara Energy Private Limited) for purchase consideration of INR 43.01 million and subsequently invested in additional equity of INR 78.50 million during that year. Based on evaluation of the guidance on definition of business under IND AS 103, the management had concluded the said transaction as asset acquisition.

39 Commitments and Contingencies

(a) Lease

Refer note 41 for lease related commitments

(b) Capital commitments

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Capital commitments (net of capital advances)	110,934.34	19,461.94	69.80	1,140.46

(c) Contingent Liabilities

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other money for which the group is contingently liable				
Performance Guarantees issued by bank / insurance company*	6,862.20	3,162.25	176.75	389.36
Bid Bond Bank Guarantees issued by bank	3,029.90	3,005.82	557.50	33.00
DSRA Bank Guarantee issued by bank**	335.04	335.04	236.20	180.87
Bank Guarantee issued by bank***	5,318.00	883.00	82.15	101.38
Claims against the Group not acknowledged as debt	3.72	-	-	-
Others	-	-	0.26	0.26
Total	15,548.86	7,386.11	1,052.86	704.87

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

** Issued by Bank in favor of Project Lenders.

*** Issued by Bank in favor of Central Transmission Utility of India Ltd., Gujarat Energy Transmission Corporation Limited and farmers for project lease land.

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

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

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Employers' contribution to employee's provident fund (includes December 31, 2024 Rs. 18.54 millions (March 31, 2024: Rs. 20.25 millions, March 31, 2023: Rs. 5.63 millions and March 31, 2022: Rs. 11.98 millions) capitalized under project cost / capital work in progress)	26.64	27.69	21.39	16.60



(b) Defined benefit plan

Gratuity and other post-employment benefits

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

Risks associated with Gratuity plan provisions

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

Salary growth risk

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

Interest rate risk

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

Life expectancy risk

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

Withdrawals Risk

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

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

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

Particular	Gratuity			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current service cost	10.52	12.03	5.77	5.63
Interest cost on benefit liability	1.67	1.75	1.23	0.71
Actuarial (gain) / loss recognized during the year / period	-	(3.59)	-	0.18
Benefit expense recognized in statement of profit and loss	4.14	3.45	4.80	1.86
Benefit expense capitalized under project cost / capital work in progress	8.05	6.74	2.20	4.66

Employee benefit expenses recognized in Other Comprehensive Income

Particular	Gratuity			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Actuarial (gain) / loss recognized during the year / period	1.08	(1.59)	1.68	0.26
Components of defined benefit costs recognised in other comprehensive income	1.08	(1.59)	1.68	0.26

Balance Sheet:

Particular	Gratuity			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	42.94	32.78	24.86	16.18
Total	42.94	32.78	24.86	16.18

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

Particular	Gratuity			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning	32.78	24.86	16.18	9.40
Current service cost	10.52	12.03	5.77	5.63
Interest cost	1.67	1.75	1.23	0.71
Re-measurement (or Actuarial) (gain) / loss	0.79	(5.17)	1.68	0.44
Transfer	(2.82)	(0.99)	-	-
Present Value of Obligation as at the end	42.94	32.78	24.86	16.18
Current Liability (Short term)	1.13	0.90	0.14	0.11
Non-Current Liability (Long term)	41.81	31.88	24.72	16.07



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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Discount rate	7.09%	7.55%	7.53%	7.59%
Attrition rate	5.00%	5.00%	5.00%	5.00%
Salary Escalation Rate	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

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

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

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

A quantitative sensitivity analysis for significant assumptions are as follows:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1) Impact of the change in discount rate				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	(4.89)	(3.61)	(2.77)	(1.86)
b) Impact due to decrease of 1%	5.92	4.33	3.32	2.24
2) Impact of the change in salary				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	4.01	2.88	2.26	1.58
b) Impact due to decrease of 1%	(3.73)	(2.64)	(2.05)	(1.43)
3) Impact of the change in attrition rate				
Present value of obligation at the end of the year				
a) Impact due to increase of 1%	(1.12)	(0.78)	(0.65)	(0.55)
b) Impact due to decrease of 1%	1.25	0.88	0.73	0.60

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 have not been calculated.

Weightage average duration of gratuity plan is - ranging from December 31, 2024 - 18.50 years (March 31, 2024: 15.99 years - 18.77 years, March 31, 2023: 18.20 years and March 31, 2022: 18.20 years)

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	1.17	0.94	0.18	0.12
Between 2 and 5 years	6.58	5.51	2.49	2.44
Between 6 and 10 years	8.23	7.69	2.31	0.83
Beyond 10 years	112.33	82.67	73.57	50.30

41 Leases:

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

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

Particulars	Leasehold Land	Building	Total
Balance as at April 1, 2021	540.15	11.28	551.43
Additions during the year	733.60	-	733.60
Amortisation for the year	(35.58)	(3.38)	(38.96)
Adjustment during the year	54.24	-	54.24
Balance as at March 31, 2022	1,292.41	7.90	1,300.31
Adjustment during the year	1,053.48	-	1,053.48
Amortisation for the year	(71.26)	(3.09)	(74.35)
Adjustment during the year	12.36	-	12.36
Balance as at March 31, 2023	2,286.99	4.81	2,291.80
Additions during the year	897.58	6.72	904.30
Amortisation for the year	(106.49)	(2.93)	(109.42)
Disposal during the year	(90.20)	(4.81)	(95.01)
Balance as at March 31, 2024	2,987.88	3.79	2,991.67
Additions during the period	1,761.01	-	1,761.01
Amortisation for the period	(115.06)	(2.89)	(117.95)
Balance as at December 31, 2024	4,633.83	0.90	4,634.73



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

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Notes to the Restated Consolidated Summary Statements

All amounts are in INR Millions unless otherwise stated

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Balance as at the beginning of the period / year	2,224.29	1,604.62	795.41	329.84
Additions during the period / year	1,649.10	875.67	980.21	570.04
Accretion of interest	184.11	159.35	94.82	45.96
On acquisition of subsidiary	-	1.07	-	-
Payments	(606.56)	(326.81)	(278.18)	(204.67)
Lease termination and others	-	(89.61)	12.36	54.24
Balance as at the end of the period / year	3,450.94	2,224.29	1,604.62	795.41
Current	8.00	68.35	45.35	9.38
Non-current	3,442.94	2,155.94	1,559.27	786.03

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

The effective interest rate for lease liabilities is ranging from 8.10 % to 11.08% with maturity ranging till year 2054.

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Amortisation of right-of-use assets	64.82	62.49	57.08	26.68
Interest expense on lease liabilities	76.90	69.61	62.79	30.82
Expenses related to short term leases	31.57	27.19	21.50	9.79
Expenses relating to leases of Low value assets	-	-	0.25	0.23
Total amount recognised in the profit or loss for the year	173.29	159.29	141.62	67.52

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Amortisation of right-of-use assets	53.13	46.93	17.27	12.28
Interest expense on lease liabilities	107.21	89.74	32.03	15.14
Expenses related to short term leases	20.12	23.08	6.70	4.94
Expenses relating to leases of Low value assets	-	-	-	0.35
Total amount capitalised in Project cost / Capital Work in Progress	180.46	159.75	56.00	32.71

Total Group's total cash outflow for leases (including for short term and leases of low value assets) during the year / period ended December 31, 2024 is INR 658.25 million (March 31, 2024: INR 377.08 million, March 31, 2023: INR 306.62 million, March 31, 2022: INR 219.98 million).

42 Operating Segment:

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

(b) Further, from two external customers the Group has earned revenue of INR 3,329.06 Millions (March 31, 2024: INR 3,798.21 million, March 31, 2023: INR 3,205.70 million and March 31, 2022: INR 1,499.24 million) that individually constitutes more than 10% of the total revenue from operations.

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, other current financial liabilities, less cash and cash equivalents.

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings (refer note 18 and 20)	52,548.81	26,717.01	21,333.78	17,005.86
Add: Trade payables (refer note 21)	188.46	90.18	70.09	32.34
Add: Other current financial liabilities (refer note 22)	4,625.97	2,450.12	536.97	4,442.59
Less: Cash and cash equivalents (refer note 12)	11,137.64	220.72	475.49	342.61
Net debts (A)	46,225.60	29,036.59	21,465.35	21,138.18
Shareholders' Funds (B)	28,760.82	17,116.77	7,829.73	7,919.37
Capital and net debt (C=A+B)	74,986.42	46,153.36	29,295.08	29,057.55
Gearing ratio (%) (D=A/C)	61.65%	62.64%	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.



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 December 31, 2024	Fair value December 31, 2024	Carrying Value March 31, 2024	Fair value March 31, 2024	Carrying Value March 31, 2023	Fair value March 31, 2023	Carrying Value March 31, 2022	Fair value March 31, 2022
FINANCIAL ASSETS								
Financial assets measured at amortised cost								
Trade receivables	609.24	609.24	628.87	628.87	502.60	502.60	230.41	230.41
Cash & cash equivalents	11,137.64	11,137.64	220.72	220.72	475.49	475.49	342.61	342.61
Other bank balances	15,373.00	15,373.00	8,355.02	8,355.02	1,325.41	1,325.41	2,987.69	2,987.69
Other financial assets	717.51	717.51	273.28	273.28	136.89	136.89	25.63	25.63
Securities deposits	135.25	135.25	96.83	96.83	73.93	73.93	35.49	35.49
Financial assets measured at fair value through profit and loss								
Investment in mutual fund - unquoted	3,584.32	3,584.32	820.28	820.28	196.01	196.01	25.17	25.17
Financial assets measured at fair value through OCI								
Derivative assets	-	-	-	-	0.81	0.81	-	-
FINANCIAL LIABILITIES								
Financial liabilities measured at amortised cost								
Borrowings	52,548.81	52,548.81	26,717.01	26,717.01	21,333.78	21,333.78	17,005.86	17,005.86
Lease Liabilities	3,450.94	3,450.94	2,224.29	2,224.29	1,604.62	1,604.62	795.41	795.41
Trade Payable	188.46	188.46	90.18	90.18	70.09	70.09	32.34	32.34
Other current financial liabilities	4,625.97	4,625.97	2,441.16	2,441.16	536.97	536.97	4,407.80	4,407.80

The management has assessed that cash and cash equivalents, other bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities (except Forward Contract Payable)

approximate their carrying amounts largely due to the short-term maturities of these instruments

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

Unquoted investment in mutual fund - The fair values of the mutual funds are based on the price quotations near the reporting date.

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

Derivative Liabilities - For hedge related effectiveness review and related valuation, details are presented in note 46.

b. Fair Value hierarchy

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

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

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

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

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

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on December 31, 2024

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	December 31, 2024	3,584.32	3,584.32	-	-
Financial assets measured at fair value through profit and loss					
Derivative Assets	December 31, 2024	-	-	-	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Derivative Liabilities	December 31, 2024	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets / liabilities as on March 31, 2024

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets measured at fair value through profit and loss					
Investment in mutual fund - quoted	March 31, 2024	1,168.55	820.28	348.27	-
Financial assets measured at fair value through profit and loss					
Derivative Assets	March 31, 2024	-	-	-	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Derivative Liabilities	March 31, 2024	8.96	-	8.96	-



Quantitative disclosures fair value measurement hierarchy for assets / liabilities 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	196.01	196.01	-	-
Financial assets measured at fair value through profit and loss					
Derivative Assets	March 31, 2023	0.81	-	0.81	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Derivative Liabilities	March 31, 2023	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets / liabilities 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	25.17	25.17	-	-
Financial assets measured at fair value through profit and loss					
Derivative Assets	March 31, 2022	-	-	-	-
Financial liabilities					
Liabilities for which fair values are disclosed					
Derivative Liabilities	March 31, 2022	34.79	-	34.79	-

There have been no transfers between Level 1, Level 2 and Level 3 during the period / year ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022.



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 or banks 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 Restated Consolidated Balance Sheet

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade receivables	609.24	628.87	502.60	230.41
Security deposits	135.25	96.83	73.93	35.49
Other financial assets	717.51	273.28	136.89	25.63
Other Bank Balances	15,373.00	8,355.02	1,325.41	2,987.69
Investments	3,584.32	820.28	196.01	25.17

Group's major trade receivables are with government owned counterparties. Therefore, these receivables are considered high quality. The Group uses expected credit loss model to assess the impairment loss or gain. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables.

iii. Liquidity risk

The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the Group.

The Group has established an appropriate liquidity risk management framework for its short-term, medium term and long-term funding requirement.

Exposure to liquidity risk

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

Financing arrangement

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Long-term borrowings	67,650.30	2,432.30	62.40	10,082.32

Financial liabilities:

December 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	52,548.81	-	5,862.74	31,070.51	56,162.23	93,095.48
Lease Liability	3,450.94	-	270.65	1,254.89	8,256.12	9,781.66
Trade payables	188.46	-	181.90	6.56	-	188.46
Other current financial liabilities	4,625.97	-	4,625.97	-	-	4,625.97
Total	60,814.18	-	10,941.26	32,131.96	64,418.35	107,691.57

* This includes Interest payable amount.

March 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	26,717.01	-	4,937.45	12,813.54	28,548.25	46,299.24
Lease Liability	2,224.29	-	252.77	724.74	5,194.76	6,172.27
Trade payables	90.18	-	90.18	-	-	90.18
Other current financial liabilities	2,441.16	-	2,441.16	-	-	2,441.16
Total	31,472.64	-	7,721.56	13,538.28	33,743.01	55,002.85

* This includes Interest payable amount.

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*	21,333.78	-	2,986.78	10,100.14	24,895.51	38,082.43
Lease Liability	1,604.62	-	179.82	522.17	3,828.10	4,530.09
Trade payables	70.09	-	70.07	-	-	70.07
Other current financial liabilities	536.97	-	536.96	-	-	536.96
Total	23,545.46	-	3,773.63	10,722.31	28,723.61	43,219.55

* 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*	17,005.86	-	7,689.42	4,974.12	12,653.55	25,317.09
Lease Liability	795.41	-	77.43	272.41	2,051.11	2,400.95
Trade payable	32.34	-	32.34	-	-	32.34
Other current financial liabilities	4,407.80	-	4,407.79	-	-	4,407.79
Total	22,241.41	-	12,206.98	5,246.53	14,704.66	32,158.17

* This includes Interest payable amount.

(i) 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	December 31, 2024 (INR)	March 31, 2024 (INR)	March 31, 2023 (INR)	March 31, 2022 (INR)
Financial liabilities					
Derivative asset (Derivative contract)	USD	-	-	0.81	-
Derivative liability (Derivative contract)	USD	-	8.96	-	34.79
Buyers Credit / Suppliers Credit	USD	-	1,677.23	412.68	6,673.92
Payable for property, plant and equipment	USD	1.01	11.01	17.09	2,875.33
Retention money payable	USD	28.35	11.87	11.70	3.48

Sensitivity

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

Particular	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Increase by 5%	(1.47)	(85.45)	(22.11)	(479.38)
Decrease by 5%	1.47	85.45	22.11	479.38

(b) Interest rate risk

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

Exposure to Interest rate risk

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

Variable-rate instruments	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Borrowings from banks & financial Institutions*	28,160.16	985.28	1,055.19	10,331.94
Total	28,160.16	985.28	1,055.19	10,331.94

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	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Increase by 0.5%*	(140.80)	(5.22)	(5.50)	(33.40)
Decrease by 0.5%*	140.80	5.22	5.50	33.40

*Note -

- The interest rate has been fixed @ 8.50% for three years till July 14, 2025 for Juniper Green Field Private Limited, hence, the Group has no interest rate risk on its borrowings for INR 5,849.83 million (31 March 2024: INR 6,049.50 million ; 31 March 2023: INR 6,213.08 million ; 31 March 2022: nil)
- The interest rate has been fixed @ 8.50% for three years till July 14, 2025 for Juniper Green Three Private Limited, hence, the Group has no interest rate risk on its borrowings for INR 6,968.79 million (31 March 2024: INR 7,203.29 million ; 31 March 2023: INR 7,525.23 million ; 31 March 2022: nil)
- The interest rate has been fixed @ 8.10% for three years till 14 March 2025 for Juniper Green Sigma Private Limited, hence, the Group has no interest rate risk on its borrowings for INR 3,363.45 million (31 March 2024: INR 3,491.62 million ; 31 March 2023: INR 3,651.33 million; 31 March 2022: nil)
- The interest rate has been fixed @ 8.20% for five years till April 27, 2027 for Nisagra Renewable Energy Private Limited, hence, the Group has no interest rate risk on its borrowings for INR 2,274.21 million (31 March 2024: INR 2,363.03 million ; 31 March 2023: INR 2,476.26 million ; 31 March 2022: nil)

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	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Financial assets measured at fair value through profit & Loss				
Investment in Mutual fund	3,584.32	820.28	196.01	25.17

Sensitivity analysis

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

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Increase by 5%	179.22	41.01	9.80	1.26
Decrease by 5%	(179.22)	(41.01)	(9.80)	(1.26)



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 Group 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
December 31, 2024				
Derivative Liability -				
Forward contract	-	-	-	-
March 31, 2024				
Derivative Liability -				
Forward contract (INR to USD hedge rate ₹ 84.425 – 84.520)	1 408.75	-	-	1 408.75
March 31, 2023				
Derivative Liability -				
Forward contract (INR to USD hedge rate ₹ 82.3400 – 82.3450)	181.73	-	-	181.73
March 31, 2022				
Derivative Liability -				
Forward contract (INR to USD hedge rate ₹ 76.7130 – 78.0825)	9 561.83	-	-	9 561.83

(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
December 31, 2024			
Derivative liability			
Foreign exchange forward contracts	-	-	(7.64)
March 31, 2024			
Derivative liability			
Foreign exchange forward contracts	1 408.75	(8.96)	(6.83)
March 31, 2023			
Derivative liability			
Foreign exchange forward contracts	181.73	0.81	(39.03)
March 31, 2022			
Derivative liability			
Foreign exchange forward contracts	9 561.83	(34.79)	(297.22)

47 Previous year's figures have been regrouped / reclassified for consistency with the current period presentation. Such reclassification did not have any material impact on the current period restated consolidated financial information.

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

During the period, pursuant to resolution passed by the Board of Directors in their meeting held on 26 April 2024, and in accordance with the terms of amendment to the Agreement, the Holding Company agreed to buy back 2,000 Class B shares for a total consideration of INR 300.10 millions, in accordance with the terms of the Agreement. The management has assessed that the aforesaid amendment would require the Company to account for the same as Cash settled Transaction with effect from the date of the aforesaid amended agreement. Consequently, the Holding Company bought back and extinguished 2,000 series B equity shares through settlement in cash, along with discharge of applicable tax under section 115QA of the Income Tax Act, 1961.

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

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



50 Other statutory information

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
 - (ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - (iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - (iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - (vi) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
 - (vii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
 - (viii) The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
 - (ix) The Group has not been sanctioned a working capital limit by banks or financial institutions. Hence, the Group is not required to file any quarterly return or statement with such banks or financial institutions.
- 51 A)** During July 2019- October 2019, the Subsidiary Company, Nisagra Renewable Energy Private Limited purchased lands admeasuring 22.9275 hectares at Village Bahirane, Taluka Baglan, District Nashik through registered sale deeds. Subsequently, the Subsidiary Company commissioned a 10MW Solar power project on the said property under Mukhya Mantri Saur Krishi Vahini Yojana, for supply of electricity to the Maharashtra State Electricity Distribution Company Limited (MSEDCL). The Range Forest Officer in its order dated 2 February 2023, without providing any basis, alleged that the above-said project land was part of Maharashtra Government reserved forest land and that the purchase of the Property and setting up of the solar power plant is not in compliance with the Forest Conservation Act, 1980 ('FCA') and simultaneously, the Talathi carried out temporary mutation entry proposing to insert remarks in relation to applicability of FCA. The Subsidiary Company challenged the above actions and the Honorable Bombay High Court ('Honorable HC') in its order dated 27 July 2023, directed the authorities not to take any coercive steps against the Subsidiary Company. Further, the Subsidiary Company as per the directions by Honorable HC, filed an appeal before the Sub-divisional Officer (SDO), Baglan against the abovesaid mutation entry along with an application for temporary stay, which was granted by the SDO vide its Order dated 18 September 2023. Further, the Subsidiary Company also filed a petition before Honorable HC on 30 September 2023, to initiate contempt proceedings against the alleged contemnors for wilful, deliberate, contumacious, intentional disobedience and breach of the Honorable HC Orders, that is currently pending disposal. The Group's management based on inputs from an external expert, is confident of favourable outcome in the said matter since the actions by the authorities are principally and legally untenable and believes that the aforesaid actions shall have no impact on the Group's rights in project land and on the Group's existing solar power project, requiring any adjustment in this restated consolidated financial information at this stage.
- B)** Damodar Valley Corporation ("DVC") filed a petition for adoption of tariff under the Electricity Act, 2003 before the Central Electricity Regulatory Commission ("CERC") in relation to the wind power generation facility, pursuant to which the CERC passed an order dated August 1, 2024 ("Order 1") on the adoption of tariff. Subsequently, the Holding Company filed a petition dated August 7, 2024 under the Electricity Act, 2003, before the CERC against DVC and REC Power Development and Consultancy Limited ("RECPDCL", together with DVC, the "Respondents") seeking: (i) confirmation that the power purchase agreement to be executed between the Holding Company and DVC is invalid due to the expiry of the bid period, that ended on June 30, 2024, in relation to the wind power generation facility to be connected to the main grid; and (ii) a direction against RECPDCL to return the bank guarantee amounting to ₹66.30 million deposited by the Holding Company towards earnest money, in accordance with the terms of the request for selection dated July 31, 2023. The CERC passed an order dated March 24, 2025 ("Order 2") disposing the petition, without granting relief in favour of the Holding Company. Pursuant to Order 2, RECPDCL issued a letter to the Holding Company to execute the power purchase agreement with DVC and submit a performance bank guarantee of an amount of ₹99.40 million and pay an additional amount of ₹5.00 million towards successive charges, as per the terms of the request for selection and letter of award. Subsequently, the Holding Company filed appeals dated April 4, 2025 before the Appellate Tribunal for Electricity at New Delhi, challenging Order 1 and Order 2, and for the respective orders to be set aside. The Management, relying on inputs from legal experts, considers the likelihood of any liability devolving upon the Group to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in this Restated Consolidated Financial Information.
- C)** Busybee Infra Solutions Private Limited ("Busybee") filed a petition under the Micro, Small and Medium Enterprises Development Act, 2006 on October 1, 2024 against Juniper Green Field Private Limited, one of the Subsidiary company, before the MSEF Council, District (South East), New Delhi seeking payment of damages amounting to ₹19.72 million (excluding penalties and interest) for generation of 39MW DC electricity by installation and commission of three blocks of modules/inverters basis the work order dated January 20, 2022 at the Group's project site at Arni, Maharashtra, India. It has been alleged that while Busybee commenced the work on March 2, 2022, Juniper Green Field short closed the work order dated January 20, 2022 and issued a newly-revised work order to Busybee with revised commercials. The acceptance of revised work order and non-payment for the works done has been disputed by Busybee. while Juniper Green Field has alleged that the work undertaken by Busybee was delayed, incomplete and of inferior quality. The Management, relying on inputs from legal experts, considers the likelihood of any liability arising from the petition filed by Busybee, devolving upon the Group to be not probable at this stage, and accordingly, no adjustment has been deemed necessary in this Restated Consolidated Financial Information.

52 Events after the reporting period

- (i) Subsequent to 31 December 2024, pursuant to a resolution passed in Extra-ordinary general meeting held on 15 January 2025, the authorised share capital of the Holding Company has been increased to Rs. 10,000,020,000/- (Rupees Ten Thousand millions and Twenty Thousand only) divided into 1,000,000,000 Equity Shares of Rs. 10/- (Rupees Ten Only) each and 2,000 (Two Thousand) Class B Equity shares of Rs. 10/- (Rupees Ten Only) each.
- (ii) The Board of Directors of the Holding Company at its meeting held on 13 March 2025 approved the Rights Issue of equity shares to the existing shareholders, in accordance with Section 62(1)(a) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and other applicable regulations. Consequently, the Holding Company allotted 3,910,500 equity shares having face value of INR 10 (Aggregate Face Value INR 39.11 million, Securities Premium INR 4,512.09 million).
- (iii) The Board of Directors of the Holding Company at its meeting held on 18 March 2025 approved the Bonus issue of ten new equity shares for every one share held on record date, which was subsequently approved by the shareholders through an ordinary resolution passed in their Extra Ordinary General Meeting held on 21 March 2025. Consequently, the Holding Company allotted 444,535,720 equity shares of Rs. 10 each [including in relation to 3,910,500 additional shares that were issued post December 31, 2024, under Rights issue, as mentioned in paragraph (ii) above] by way of bonus issue to its shareholders in the ratio of 1:10 on 26 March 2025.



53 Statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the nine months period ended 31 December 2024 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Summarized below are the restatement adjustments made to the audited special purpose interim consolidated financial statements as at and for the nine months period ended 31 December 2024 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and their impact on equity and the Profit/ (loss) of the Group.

Part A: Statement of restatement adjustments to audited consolidated financial statements

Reconciliation between total equity as per audited special purpose interim consolidated financial statements / audited consolidated financial statements and restated consolidated financial information:

Particulars	In Rs. million unless otherwise stated			
	As at 31-Dec-24	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Total equity as per audited special purpose interim consolidated financial statements / audited consolidated financial statements	28,760.82	17,316.77	7,829.73	7,919.37
Restatement adjustments:				
-Audit qualifications	-	-	-	-
-Other adjustments	-	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	28,760.82	17,316.77	7,829.73	7,919.37

Reconciliation between total comprehensive income/ (loss) as per audited special purpose interim consolidated financial statements / audited consolidated financial statements and restated total comprehensive income/ (loss) as per restated consolidated financial information:

Particulars	In Rs. million unless otherwise stated			
	As at 31-Dec-24	As at 31-Mar-24	As at 31-Mar-23	As at 31-Mar-22
Total comprehensive Income/ (loss) as per audited special purpose interim consolidated financial statements / audited consolidated financial statements	71.07	407.58	(89.64)	510.75
Restatement adjustments:				
-Audit qualifications	-	-	-	-
-Other adjustments	-	-	-	-
Restated total comprehensive Income/ (loss) as per restated consolidated statement of profit and loss	71.07	407.58	(89.64)	510.75

Part B: Material regrouping/reclassifications

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss & Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Special Purpose Interim Consolidated Financial Statements for the period ended 31 December 2024 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

i) Impact on financial information line items:

Particulars	Notes	Amount for the year ended March 31, 2022	Adjustments	Amount for the year ended March 31, 2022
		(Reported)		(Restated)
Lease liabilities	41	1,060.73	(265.32)	795.41
Provisions	19	26.96	265.32	292.28

Particulars	Notes	Amount for the year ended March 31, 2023	Adjustments	Amount for the year ended March 31, 2023
		(Reported)		(Restated)
Lease liabilities	41	1,972.67	368.05	1,604.62
Provisions	19	70.73	368.05	438.78

Particulars	Notes	Amount for the year ended March 31, 2024	Adjustments	Amount for the year ended March 31, 2024
		(Reported)		(Restated)
Lease liabilities	41	2,652.12	(427.83)	2,224.29
Provisions	19	76.65	427.83	504.48

The above reclassifications in previous year have been made, wherever necessary to confirm to the current period classification/disclosure and do not have any impact on the profit/(loss), hence there is no change in the restated basic and diluted earnings per share of the previous years. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2022, 31 March 2023 and 31 March 2024.

Part C: Non-adjusting items

A) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the audited special purpose interim consolidated financial statements as at and for the nine months period ended 31 December 2024 and audited consolidated financial statements as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022.

Auditor's Report on Audited Special Purpose Interim Consolidated Financial Statements as at and for the period ended 31 December 2024

We draw attention to Note 2 to the accompanying Special Purpose Consolidated Interim Financial Statements, which describes the basis of its preparation. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Holding Company's management, solely for the purpose of preparation of the Restated Consolidated Financial Information of the Group for the nine month period ended 31 December 2024, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company and accordingly, these Special Purpose Consolidated Interim Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose, and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Nil

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2023

Nil

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2022

Nil



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

CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Summary Statements

All amounts are in INR Millions unless otherwise stated

B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the audited special purpose interim consolidated financial statements for the nine months period ended 31 December 2024 and audited consolidated financial statements for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

C) CARO related adjustments

There are no qualifications or adverse remarks per the requirements of the Companies (Auditor's Report) Order, 2020, in the auditor's report pertaining to audited consolidated financial statements for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

D) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

Auditor's Report on Audited Consolidated Financial Statements as at and for the year ended 31 March 2024

Para 15 (b) under Report on Other Legal and Regulatory Requirements

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matters stated in paragraph 15(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

Para 15 (h)(vi) under Report on Other Legal and Regulatory Requirements

Based on our examination which included test checks, the Group, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in note 49 to the consolidated financial statements. Further, during the course of audit, we or other auditors did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.



54 Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries for the period ended December 31, 2024:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in Millions	As % of consolidated profit and loss	INR in Millions	As % of consolidated other comprehensive income	INR in Millions	As % of consolidated Total comprehensive income	INR in Millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	99.72%	28,679.70	298.20%	233.16	10.96%	(0.78)	326.97%	232.38
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.13%	36.43	1.73%	1.35	0.00%	-	1.90%	1.35
Nisagra Renewable Energy Private Limited	3.92%	1,128.53	59.60%	46.60	2.67%	(0.19)	65.30%	46.41
Juniper Green Sigma Private Limited	4.78%	1,373.77	130.49%	102.03	0.98%	(0.07)	143.46%	101.96
Juniper Green Three Private Limited	2.70%	776.66	-195.41%	(152.79)	2.11%	(0.15)	-215.20%	(152.94)
Juniper Green Field Private Limited	2.80%	805.53	-49.88%	(39.00)	0.42%	(0.03)	-54.92%	(39.03)
Juniper Green Gem Private Limited	0.00%	(0.66)	-0.87%	(0.68)	0.00%	-	-0.96%	(0.68)
Juniper Green Beam Private Limited	6.67%	1,918.16	-62.19%	(48.63)	-4.35%	0.31	-67.99%	(48.32)
Juniper Green Stellar Private Limited	10.90%	3,134.94	-8.04%	(6.29)	0.00%	-	-8.85%	(6.29)
Juniper Green Cosmic Private Limited	2.42%	696.18	-56.58%	(44.24)	0.00%	-	-62.25%	(44.24)
Juniper Green Beta Private Limited	5.52%	1,587.28	-0.90%	(0.70)	0.00%	-	-0.98%	(0.70)
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.00%	0.10	-0.15%	(0.12)	0.00%	-	-0.17%	(0.12)
Juniper Green Kite Private Limited	1.53%	439.53	-4.92%	(3.85)	0.00%	-	-5.42%	(3.85)
Juniper Green Infinite Private Limited	0.00%	0.05	-0.05%	(0.04)	0.00%	-	-0.06%	(0.04)
Juniper Green Power Five Private Limited	-0.01%	(2.07)	-2.01%	(1.57)	0.00%	-	-2.21%	(1.57)
Juniper Green Sigma Six Private Limited	0.00%	0.01	-0.05%	(0.04)	0.00%	-	-0.06%	(0.04)
Juniper Green India Eight Private Limited	0.00%	(0.02)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Juniper Green Alpha Three Private Limited	0.00%	(0.02)	-0.03%	(0.02)	0.00%	-	-0.03%	(0.02)
Juniper Green Theta Five Private Limited	0.00%	0.09	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Juniper Green Gamma One Private Limited	0.95%	273.63	-140.82%	(110.11)	87.22%	(6.21)	-163.67%	(116.32)
Juniper Green Gamma Two Private Limited	0.01%	1.72	-0.06%	(0.05)	0.00%	-	-0.07%	(0.05)
Juniper Green Beta Six Private Limited	0.00%	(0.10)	-0.05%	(0.04)	0.00%	-	-0.06%	(0.04)
Juniper Green ETA Five Private Limited	0.00%	(0.61)	-0.97%	(0.76)	0.00%	-	-1.07%	(0.76)
Juniper Green Ray Two Private Limited	0.33%	95.62	-2.39%	(1.87)	0.00%	-	-2.63%	(1.87)
Juniper Green Beam Eight Private Limited	0.00%	1.23	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Juniper Green Beam Six Private Limited	0.00%	(0.02)	-0.03%	(0.02)	0.00%	-	-0.03%	(0.02)
Juniper Green Spark Four Private Limited	-0.01%	(1.74)	-2.47%	(1.93)	0.00%	-	-2.72%	(1.93)
Juniper Green Light Ten Private Limited	0.00%	0.09	-0.03%	(0.02)	0.00%	-	-0.03%	(0.02)
Juniper Green Ray One Private Limited	0.02%	6.65	-0.04%	(0.03)	0.00%	-	-0.04%	(0.03)
Juniper Green India Alpha Private Limited	0.00%	0.13	-0.03%	(0.02)	0.00%	-	-0.03%	(0.02)
Juniper Green Spark Ten Private Limited	0.00%	(0.35)	-0.87%	(0.68)	0.00%	-	-0.96%	(0.68)
Juniper Green Light Four Private Limited	0.00%	0.48	-0.03%	(0.02)	0.00%	-	-0.03%	(0.02)
Juniper Green India Six Private Limited	0.33%	96.02	1.68%	1.31	0.00%	-	1.84%	1.31
Juniper Nirjara Energy Private Limited	1.76%	505.37	-5.32%	(4.16)	0.00%	-	-5.85%	(4.16)
Juniper Green Sigma Eight Private Limited	0.00%	(0.03)	-0.17%	(0.13)	0.00%	-	-0.18%	(0.13)
Juniper Green Power Trading Private Limited	0.08%	24.22	-13.79%	(10.78)	0.00%	-	-15.17%	(10.78)
Satara Power and Energy Private Limited	-0.01%	(2.23)	-0.01%	(0.01)	0.00%	-	-0.01%	(0.01)
Grand Total	144.55%	41,574.27	-56.50%	(44.18)	100.00%	(7.12)	-72.18%	(51.30)
Intercompany elimination and consolidation adjustments	-44.55%	(12,813.45)	156.50%	122.37	0.00%	-	172.18%	122.37
Net Total	100.00%	28,760.82	100.00%	78.19	100.00%	(7.12)	100.00%	71.07



Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries for the year ended March 31, 2024:

Name of the Entity	Net assets i.e. total assets minus total liabilities		Share in profit and (loss)		Other comprehensive income		Total comprehensive income	
	As % of consolidated net assets	INR in Millions	As % of consolidated profit and loss	INR in Millions	As % of consolidated other comprehensive income	INR in Millions	As % of consolidated Total comprehensive income	INR in Millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	98.60%	17,074.33	57.42%	230.06	7.22%	0.50	56.57%	230.56
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.20%	35.08	0.43%	1.73	0.00%	-	0.42%	1.73
Nisarga Renewable Energy Private Limited	6.25%	1,082.12	26.37%	105.67	-0.51%	(0.04)	5.92%	105.64
Juniper Green Sigma Private Limited	7.34%	1,271.79	65.36%	261.85	-1.44%	(0.10)	64.22%	261.75
Juniper Green Three Private Limited	5.37%	929.59	-43.08%	(172.60)	-0.65%	(0.05)	-42.36%	(172.64)
Juniper Green Field Private Limited	4.88%	844.58	-15.12%	(60.56)	4.07%	0.28	-14.79%	(60.28)
Juniper Green Gem Private Limited	0.00%	0.03	-0.08%	(0.30)	0.00%	-	-0.07%	(0.30)
Juniper Green Beam Private Limited	6.49%	1,123.01	-4.91%	(19.66)	0.00%	-	-4.82%	(19.66)
Juniper Green Stellar Private Limited	0.96%	166.24	-0.32%	(1.26)	0.00%	-	-0.31%	(1.26)
Juniper Green Cosmic Private Limited	4.28%	740.41	-2.46%	(9.86)	0.00%	-	-2.42%	(9.86)
Juniper Green Beta Private Limited	0.85%	147.99	-0.41%	(1.64)	0.00%	-	-0.40%	(1.64)
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.00%	0.07	-0.40%	(1.59)	0.00%	-	-0.39%	(1.59)
Juniper Green Kite Private Limited	0.00%	0.38	0.08%	0.32	0.00%	-	0.08%	0.32
Juniper Green Infinite Private Limited	0.00%	0.09	-0.02%	(0.06)	0.00%	-	-0.02%	(0.06)
Juniper Green Power Five Private Limited	0.00%	(0.51)	-0.14%	(0.56)	0.00%	-	-0.14%	(0.56)
Juniper Green Sigma Six Private Limited	0.00%	0.05	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Juniper Green India Eight Private Limited	0.00%	(0.01)	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Juniper Green Alpha Three Private Limited	0.00%	(0.01)	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Juniper Green Theta Five Private Limited	0.00%	0.10	-0.07%	(0.27)	0.00%	-	-0.07%	(0.27)
Juniper Green Gamma One Private Limited	2.25%	389.94	-2.65%	(10.60)	91.31%	6.33	-1.05%	(4.28)
Juniper Green Gamma Two Private Limited	0.01%	1.76	-0.01%	(0.06)	0.00%	-	-0.01%	(0.06)
Juniper Green Beta Six Private Limited	0.00%	(0.06)	-0.07%	(0.26)	0.00%	-	-0.06%	(0.26)
Juniper Green ETA Five Private Limited	0.00%	0.15	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Juniper Green Ray Two Private Limited	0.56%	97.49	-0.36%	(1.46)	0.00%	-	-0.36%	(1.46)
Juniper Green Beam Eight Private Limited	0.01%	1.24	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Juniper Green Beam Six Private Limited	0.00%	-	-0.01%	(0.03)	0.00%	-	-0.01%	(0.03)
Juniper Green Spark Four Private Limited	0.00%	0.19	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Juniper Green Light Ten Private Limited	0.00%	0.12	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Juniper Green Ray One Private Limited	0.04%	6.68	-1.07%	(4.28)	0.00%	-	-1.05%	(4.28)
Juniper Green India Alpha Private Limited	0.00%	-	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Juniper Green Spark Ten Private Limited	0.00%	0.33	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Juniper Green Light Four Private Limited	0.00%	-	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Juniper Green India Six Private Limited	0.55%	94.72	-0.04%	(0.16)	0.00%	-	-0.04%	(0.16)
Juniper Nirjara Energy Private Limited	0.36%	62.25	-1.91%	(7.64)	0.00%	-	-1.87%	(7.64)
Juniper Green Sigma Eight Private Limited	0.00%	0.09	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Grand Total	139.00%	24,070.24	76.50%	306.53	100.00%	6.94	76.90%	313.45
Intercompany elimination and consolidation adjustments	-39.00%	(6,753.46)	23.50%	94.14	0.00%	-	23.10%	94.14
Net Total	100.00%	17,316.79	100.00%	400.66	100.00%	6.94	100.00%	407.58



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

CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Summary Statements

All amounts are in INR Millions unless otherwise stated

Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries 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 Millions	As % of consolidated profit and loss	INR in Millions	As % of consolidated other comprehensive income	INR in Millions	As % of consolidated Total comprehensive income	INR in Millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)	98.05%	7,677.17	-11.55%	13.93	0.33%	0.10	-15.66%	14.03
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.43%	33.35	-0.80%	0.96	0.00%	-	-1.07%	0.96
Nisa Renewable Energy Private Limited	12.47%	976.48	-90.79%	109.48	0.07%	0.02	-122.17%	109.50
Juniper Green Sigma Private Limited	12.90%	1,010.04	-128.35%	154.77	-0.52%	(0.16)	-172.49%	154.61
Juniper Green Three Private Limited	14.08%	1,102.23	238.41%	(287.47)	-0.39%	(0.12)	320.87%	(287.59)
Juniper Green Field Private Limited	11.56%	904.86	217.59%	(262.37)	100.51%	31.11	258.02%	(231.26)
Juniper Green Gem Private Limited	-0.05%	(3.97)	4.16%	(5.02)	0.00%	-	5.60%	(5.02)
Juniper Green Beam Private Limited	-0.04%	(3.38)	3.09%	(3.73)	0.00%	-	4.16%	(3.73)
Juniper Green Stellar Private Limited	0.12%	9.30	0.03%	(0.04)	0.00%	-	0.04%	(0.04)
Juniper Green Cosmic Private Limited	0.09%	7.34	-0.16%	0.19	0.00%	-	-0.22%	0.19
Juniper Green Beta Private Limited	0.01%	0.73	0.02%	(0.02)	0.00%	-	0.02%	(0.02)
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	-0.17%	(13.04)	13.93%	(16.80)	0.00%	-	18.74%	(16.80)
Juniper Green Kite Private Limited	0.00%	0.06	0.03%	(0.03)	0.00%	-	0.03%	(0.03)
Juniper Green Infinite Private Limited	-0.01%	(0.70)	0.65%	(0.79)	0.00%	-	0.88%	(0.79)
Juniper Green Power Five Private Limited	0.00%	0.06	0.03%	(0.04)	0.00%	-	0.05%	(0.04)
Juniper Green Sigma Six Private Limited	0.00%	0.07	0.03%	(0.03)	0.00%	-	0.04%	(0.03)
Juniper Green India Eight Private Limited	0.00%	(0.13)	0.19%	(0.23)	0.00%	-	0.26%	(0.23)
Juniper Green Alpha Three Private Limited	0.00%	(0.23)	0.27%	(0.33)	0.00%	-	0.37%	(0.33)
Juniper Green Theta Five Private Limited	0.00%	0.07	0.02%	(0.03)	0.00%	-	0.03%	(0.03)
Juniper Green Gamma One Private Limited	0.00%	(0.14)	0.20%	(0.24)	0.00%	-	0.27%	(0.24)
Juniper Green Gamma Two Private Limited	0.00%	(0.13)	0.19%	(0.23)	0.00%	-	0.26%	(0.23)
Juniper Green Beta Six Private Limited	-0.01%	(0.44)	0.45%	(0.54)	0.00%	-	0.61%	(0.54)
Juniper Green ETA Five Private Limited	0.00%	(0.18)	0.23%	(0.28)	0.00%	-	0.31%	(0.28)
Juniper Green Ray Two Private Limited	0.00%	0.05	0.04%	(0.05)	0.00%	-	0.05%	(0.05)
Juniper Green Beam Eight Private Limited	0.00%	(0.13)	0.19%	(0.23)	0.00%	-	0.26%	(0.23)
Juniper Green Beam Six Private Limited	0.00%	(0.13)	0.19%	(0.23)	0.00%	-	0.25%	(0.23)
Juniper Green Spark Four Private Limited	0.00%	(0.29)	0.32%	(0.39)	0.00%	-	0.44%	(0.39)
Juniper Green Light Ten Private Limited	0.00%	(0.17)	0.22%	(0.27)	0.00%	-	0.30%	(0.27)
Juniper Green Ray One Private Limited	0.00%	0.07	0.03%	(0.03)	0.00%	-	0.04%	(0.03)
Juniper Green India Alpha Private Limited	0.00%	(0.13)	0.19%	(0.23)	0.00%	-	0.26%	(0.23)
Juniper Green Spark Ten Private Limited	0.00%	(0.05)	0.12%	(0.15)	0.00%	-	0.17%	(0.15)
Juniper Green Light Four Private Limited	0.00%	(0.03)	0.11%	(0.13)	0.00%	-	0.14%	(0.13)
Juniper Green India Six Private Limited	0.00%	(0.03)	0.11%	(0.13)	0.00%	-	0.14%	(0.13)
Juniper Green Sigma Eight Private Limited	0.00%	0.07	0.03%	(0.03)	0.00%	-	0.04%	(0.03)
Grand Total	1.49	11,698.63	2.49	(300.76)	1.00	30.94	3.01	(269.81)
Intercompany elimination and consolidation adjustments	(0.49)	(3,868.90)	(1.49)	180.18	-	-	(2.01)	180.17
Net Total	1.00	7,829.73	1.00	(120.58)	1.00	30.94	1.00	(89.64)



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

CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Summary Statements

All amounts are in INR Millions unless otherwise stated

Addition disclosure required under Schedule III of the act of the entities consolidated as subsidiaries 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 Millions	As % of consolidated profit and loss	INR in Millions	As % of consolidated other comprehensive income	INR in Millions	As % of consolidated Total comprehensive income	INR in Millions
Holding Company								
Juniper Green Energy Limited (formerly known as Juniper Green Energy Limited)	96.77%	7,663.52	33.26%	90.55	2.39%	5.70	18.84%	96.25
Subsidiary companies								
Juniper Green Bess Zeta Private Limited (formerly known as Orange Gadag Wind Power Private Limited)	0.41%	32.39	13.84%	37.68	0.00%	-	7.38%	37.68
Nisa Renewable Energy Private Limited	10.95%	866.98	27.27%	74.26	9.83%	23.45	19.13%	97.71
Juniper Green Sigma Private Limited	10.80%	855.43	20.43%	55.64	17.29%	41.23	18.97%	96.87
Juniper Green Three Private Limited	16.21%	1,283.38	-21.78%	(59.31)	62.80%	149.76	17.71%	90.45
Juniper Green Field Private Limited	13.28%	1,051.34	-10.01%	(27.26)	7.69%	18.33	-1.75%	(8.93)
Juniper Green Gem Private Limited	0.01%	1.05	-0.07%	(0.20)	0.00%	-	-0.04%	(0.20)
Juniper Green India Private Limited	0.29%	23.32	-0.14%	(0.37)	0.00%	-	-0.07%	(0.37)
Juniper Green Beam Private Limited	0.00%	0.35	-0.02%	(0.05)	0.00%	-	-0.01%	(0.05)
Juniper Green Stellar Private Limited	0.09%	6.84	-0.10%	(0.26)	0.00%	-	-0.05%	(0.26)
Juniper Green Cosmic Private Limited	0.08%	6.14	-0.09%	(0.26)	0.00%	-	-0.05%	(0.26)
Juniper Green Beta Private Limited	0.01%	0.75	-0.13%	(0.35)	0.00%	-	-0.07%	(0.35)
Juniper Green Bess Delta Private Limited (formerly known as Juniper Green Transmission Private Limited)	0.02%	1.26	-0.09%	(0.24)	0.00%	-	-0.05%	(0.24)
Juniper Green Kite Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Juniper Green Infinite Private Limited	0.00%	0.09	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Grand Total	148.91%	11,792.92	62.36%	169.79	100.00%	238.47	79.93%	408.26
Intercompany elimination and consolidation adjustments	-48.91%	(3,873.55)	37.64%	102.49	0.00%	-	20.07%	102.49
Net Total	100.00%	7,919.37	100.00%	272.28	100.00%	238.47	100.00%	510.75



Juniper Green Energy Limited (formerly known as Juniper Green Energy Private Limited)
CIN-U40100DL2011PLC228318

Notes to the Restated Consolidated Summary Statements
All amounts are in INR Millions unless otherwise stated

55 The figures have been rounded off to the nearest million of rupees upto two decimal places.

Our report even date attached.

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

Deepak Mittal

Deepak Mittal
Partner
Membership No. 503843
Place: Gurugram
Date: June 27, 2025



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

Ankush Malik

Ankush Malik
Whole Time Director and
Chief Executive Officer
DIN: 07978604
Place: Gurugram
Date: June 27, 2025

Sanjay Kumar Bakliwal

Sanjay Kumar Bakliwal
Director
DIN: 01942991
Place: Singapore
Date: June 27, 2025

Parag Agrawal

Parag Agrawal
Chief Financial Officer
Place: Gurugram
Date: June 27, 2025

Prashant Pandia

Prashant Pandia
Company Secretary
M. No.: F12077
Place: Gurugram
Date: June 27, 2025

