

Independent Auditor's Report

To the Members of Juniper Green Stellar Private Limited

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **Juniper Green Stellar Private Limited** ('the Company'), which comprises the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its loss (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and my auditor's report thereon.

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the



Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

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



Report on Other Legal and Regulatory Requirements

- 1) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2023.
- 2) The report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, since in my opinion and according to the information and explanation given to me, the said order is not applicable to the Company.
- 3) As required by section 143(3) of the Act based on my audit, I report, to the extent applicable, that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of accounts;
 - d) In my opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) Report on the adequacy of Internal Financial Controls on Financial Reporting of the Company and the operating effectiveness of such Controls under the provisions of Section 143(3) (i) of the Companies Act 2013 are not applicable pursuant to exemption available to the Company under notification no. G.S.R.583 (E) dated June 13, 2017 read with corrigendum dated July 13, 2017 issued by Ministry of corporate Affairs. Hence not commented upon.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me;
 - i. The Company does not have any pending litigations which would impact its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
 - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;



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

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under this clause is not applicable.

For **Sanjay V Gupta & Associates**
Chartered Accountants
Firm's Registration No.: 018701N

Sanjay Gupta
Proprietor
Membership No.: 500613
UDIN: 23500613BGUBRG9180



Place: Gurugram
Date: 08 September 2023

Juniper Green Stellar Private Limited
Balance Sheet as at March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.18	-
Capital Work-in-Progress	3	371.18	5.49
Right-of-use assets	3	2,498.74	626.35
Sub total (A)		2,870.10	631.84
Current assets			
Financial assets			
Cash and cash equivalents	4	21.90	52.36
Other current financial assets	5	42.73	-
Other current assets	6	5.33	-
Sub total (B)		69.96	52.36
TOTAL ASSETS (A+B)		2,940.06	684.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	96.00	71.00
Other equity	8	(2.98)	(2.63)
Sub total (C)		93.02	68.37
Non-current liabilities			
Financial liabilities			
Lease Liabilities	23	2,316.14	574.37
Provisions	9	23.17	-
Sub total (D)		2,339.31	574.37
Current liabilities			
Financial liabilities			
Borrowings	10	419.65	-
Lease Liabilities	23	34.70	40.05
Trade payables	11		
Total outstanding dues of micro enterprises and small enterprises		0.28	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9.14	0.42
Other current financial liabilities	12	6.66	-
Other current liabilities	13	17.15	0.99
Provisions	14	20.15	-
Sub total (E)		507.73	41.46
TOTAL EQUITY AND LIABILITIES (C+D+E)		2,940.06	684.20

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

As per our report of even date

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

Sanjay Gupta
Proprietor
Membership No. 500613
Place: Gurugram
Date: September 08, 2023



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

Naresh Mansukhani
Director
DIN: 06990480

Parag Agrawal
Director
DIN: 02463717



Juniper Green Stellar Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the period ended August 23, 2021 to March 31, 2022
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Depreciation and amortization expense	15	-	-
Other expenses	16	0.35	2.63
Total expenses		0.35	2.63
(Loss) before tax		(0.35)	(2.63)
Tax expense			
Current tax expense		-	-
Deferred tax charge / (credit)		-	-
Total tax expense/ (credit)		-	-
(Loss) after tax (A)		(0.35)	(2.63)
Other comprehensive income			
Items that will not be reclassified to profit and loss in subsequent periods :			
Re-measurement (loss)/gain on defined benefit plans		-	-
Tax effect on re-measurement gains/ (losses) on defined benefit plans		-	-
Items that will be reclassified to profit or loss in subsequent periods :			
Recognition of gains/ (losses) in fair value of hedging instrument		-	-
Tax impact		-	-
Other comprehensive income for the period, net of tax (B)		-	-
Total comprehensive income for the period, net of tax (A+B)		(0.35)	(2.63)
Earnings per equity share: [Nominal value of share : ₹ 10]			
(1) Basic (₹)	17	(0.04)	(2.18)
(2) Diluted (₹)	17	(0.04)	(2.18)

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

As per our report of even date

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

Sanjay Gupta
Proprietor
Membership No. 500613
Place: Gurugram
Date: September 08, 2023



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


Naresh Mansukhani
Director
DIN: 06990480


Parag Agrawal
Director
DIN: 02463717



Juniper Green Stellar Private Limited
Statement of Change in Equity for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

a. Equity Share Capital

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

Particulars	No of Shares	Amount
As at August 23, 2021	-	-
Issue of share capital during the period	7,10,000	71.00
Balance as at March 31, 2022	7,10,000	71.00
Issue of share capital during the year	2,50,000	25.00
Balance as at March 31, 2023	9,60,000	96.00

b. Other Equity

Particulars	Reserve and Surplus		Other comprehensive income	Total
	Securities Premium	Retained Earnings		
As at August 23, 2021	-	-	-	-
(Loss) for the period	-	(2.63)	-	(2.63)
Balance as at March 31, 2022	-	(2.63)	-	(2.63)
(Loss) for the year	-	(0.35)	-	(0.35)
Balance as at March 31, 2023	-	(2.98)	-	(2.98)

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

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

As per our report of even date

For Sanjay V Gupta & Associates

Chartered Accountants

Firm registration number :- 018701N

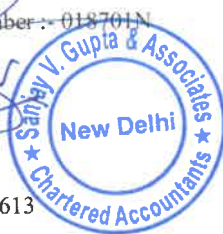
Sanjay Gupta

Proprietor

Membership No. 500613

Place: Gurugram

Date: September 08, 2023



For and on behalf of the Board of Directors of

Juniper Green Stellar Private Limited

Naresh Mansukhani

Director

DIN: 06990480

Parag Agrawal

Director

DIN: 02463717



Juniper Green Stellar Private Limited
Statement of Cash Flows for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the period ended August 23, 2021 to March 31, 2022
A Operating activities		
(Loss) before tax	(0.35)	(2.63)
Adjustment to reconcile loss before tax to net cash flows		
Depreciation	-	-
	(0.35)	(2.63)
Working capital adjustment:		
Increase in trade payable	9.00	0.42
(Increase) in other assets	(5.33)	-
(Increase) in other financial assets	(42.73)	-
Increase in provisions	43.32	-
Increase in other current financial liabilities	6.66	-
Increase in other current liabilities	16.16	0.99
	26.73	(1.22)
Income tax (paid) / refunds	-	-
Net cash flow (used in) operating activities (A)	26.73	(1.22)
B Investing activities		
Purchase of property plant and equipment including capital work in progress	(174.32)	(3.58)
Net cash flow (used in) investing activities (B)	(174.32)	(3.58)
C Financing activities		
Proceeds from issue of equity shares	25.00	71.00
Change in ROU and Lease liabilities	(327.52)	(13.84)
Loan from holding company	419.65	-
Net cash flow from financing activities (C)	117.13	57.16
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(30.46)	52.36
Cash and cash equivalents at the beginning of the year / period	52.36	-
Cash and cash equivalents at the end of the year / period	21.90	52.36
Components of cash and cash equivalents (refer note 4)		
Balances with schedule banks:		
- On current accounts	21.90	29.90
DD in Hand	-	22.46
Total cash and cash equivalents	21.90	52.36

Notes:

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

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

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

As per our report of even date

For Sanjay V Gupta & Associates

Chartered Accountants

Firm registration number : 018701N

Sanjay Gupta

Proprietor

Membership No. 500613

Place: Gurugram

Date: September 08, 2023



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

Naresh Mansukhani

Director

DIN: 06990480

Parag Agrawal

Director

DIN: 02463717



Juniper Green Stellar Private Limited

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

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

28. The financial statements for the year ended March 31, 2023, were authorized for issue in accordance with a resolution of the Directors on September 08, 2023.

Our report even date attached.

For Sanjay V Gupta & Associates

Chartered Accountants

ICAI Firm Registration No. 018701N



Sanjay Gupta

Proprietor

Membership No. 500613

Gurugram

Date: September 08, 2023



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



Naresh Mansukhani

Director

DIN: 06990480



Parag Agrawal

Director

DIN: 02463717



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

1. Corporate information

Juniper Green Stellar Private Limited is a private Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company is subsidiary of Juniper Green Energy Private Limited. The registered office of the Company is located at F-9, First Floor, Manish Plaza 1, Plot No. 7, MLU, Sector 10, Dwarka, New Delhi-110075.

The Company was incorporated on August 23, 2021. The financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated September 8, 2023.

2. Basis of Preparation and Significant accounting policies

2.1 Basis of preparation

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

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

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

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

2.2 Summary of significant accounting policies

a) Use of Estimates

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

b) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.



A liability is treated as current when it is:

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

All other liabilities are classified as non-current.

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

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

c) Revenue recognition

Revenue from contracts with customers

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

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

d) Property Plant and Equipment (PPE)

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

Subsequent Costs

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



Capital work-in-progress/ Assets under construction

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

Depreciation

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

Assets category	Useful life (in years)
Computers	3

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

Derecognition

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

e) Intangible Assets

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

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

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

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



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

f) Leases

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

Company as a lessee

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

i) Right-of-use assets

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

- Leasehold Land 29.5 years

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

ii) Lease liabilities

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

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

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

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

g) Borrowing costs

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



h) Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

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

Subsequent Measurement

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

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

Debt instruments at amortized cost

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

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

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

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

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

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

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

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

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

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

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



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

Derecognition

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

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

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

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

Impairment of financial assets

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

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

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

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

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

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

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

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

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

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

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

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

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

Non derivative financial liabilities

Initial Recognition and Measurement

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

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

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

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

Loans and borrowings

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

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

Derecognition

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



Reclassification of Financial instruments

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

Offsetting of Financial Instruments

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

i) Foreign currencies

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

Transactions and balances

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

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

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

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

j) Taxes

Current Income taxes

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

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

Deferred Tax

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

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

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



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

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

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

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

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

k) Retirement and other employee benefits

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

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

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

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

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

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

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



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

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

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

l) Earnings per share

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

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

m) Provisions

General

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

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

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

n) Impairment of non-financial assets

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

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

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been



determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

o) Contingent Assets/liabilities

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

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

p) Cash and cash equivalents

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

q) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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



Juniper Green Stellar Private Limited

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

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

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

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



Juniper Green Stellar Private Limited

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

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

3. (i) Property, plant and equipment

	Computer	Total
Gross block		
Opening as at August 23, 2021	-	-
Additions	-	-
At March 31, 2022	-	-
Additions	0.23	0.23
At March 31, 2023	0.23	0.23
Depreciation/ Amortisation		
Opening as at August 23, 2021	-	-
Charge for the period	-	-
At March 31, 2022	-	-
Charge for the year	0.05	0.05
At March 31, 2023	0.05	0.05
Net Block		
At March 31, 2023	0.18	0.18
At March 31, 2022	-	-

(ii) Capital Work-in-Progress

At March 31, 2023	371.18
At March 31, 2022	5.49

As at 31 March 2023

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	365.69	5.49	-	-	371.18
Projects temporarily suspended	-	-	-	-	-
Total	365.69	5.49	-	-	371.18

As at 31 March 2022

Particulars	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	5.49	-	-	-	5.49
Projects temporarily suspended	-	-	-	-	-
Total	5.49	-	-	-	5.49

(iii) Right-of-use assets*

Particulars	Leasehold Land	Total
Opening as at August 23, 2021	-	-
Addition during the period	626.94	626.94
Depreciation for the year	(0.59)	(0.59)
Balance as at March 31, 2022	626.35	626.35
Addition during the year	1,933.87	1,933.87
Depreciation for the year	(61.48)	(61.48)
Balance as at March 31, 2023	2,498.74	2,498.74

* Right-of-use assets: Refer Note 23 for disclosure.



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

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

Particulars	March 31, 2023	March 31, 2022
4 Cash and cash equivalents		
Balances with banks:		
- On current accounts	21.90	29.90
DD in Hand	-	22.46
Total	21.90	52.36
5 Other current financial assets		
(Unsecured, considered good unless otherwise stated)		
Receivable from related parties (refer note - 20)	41.99	-
Prepaid expense	0.74	-
Total	42.73	-
6 Other current assets		
Other Advances (including advance to employees)	5.33	-
Total	5.33	-



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

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

7. Equity Share Capital

Particulars	March 31, 2023	March 31, 2022
Authorised share capital:		
Equity share capital		
10,00,000 (March 31, 2022: 10,00,000) equity shares of Rs.10/- each	100.00	100.00
	100.00	100.00
Issued, subscribed and fully paid-up share capital:		
9,60,000 (March 31, 2022; 7,10,000) equity shares of Rs.10/- each	96.00	71.00
	96.00	71.00

A. Reconciliation of No. of Equity Shares**Issued, subscribed and fully paid-up share capital**

As at August 23, 2021

Equity shares issued during the period

As at March 31, 2022

Equity shares issued during the year

As at March 31, 2023

No. of shares	Amount
-	-
7,10,000	71.00
7,10,000	71.00
2,50,000	25.00
9,60,000	96.00

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

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares 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.

C. Shares held by holding company

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

Particulars	March 31, 2023	March 31, 2022
9,60,000 ((March 31, 2022: 7,10,000) equity shares of Rs. 10/- each held by Juniper Green energy Private Limited, the holding company and its nominee	96.00	71.00

D. Details of shareholders holdings more than 5% shares

Name of the shareholder	Number of shares held March 31, 2023	Percentage of Holding March 31, 2023	Number of shares held March 31, 2022	Percentage of Holding March 31, 2022
Equity shares of Rs 10 each fully paid				
Juniper Green Energy Private Limited, the holding company and its nominee	9,60,000	100.00%	7,10,000	100.00%

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

E. Details of Equity shares held by promoters

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Juniper Green Energy Private Limited and its nominee	7,10,000	2,50,000	9,60,000	100.00%	-

As at March 31, 2022

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Juniper Green Energy Private Limited and its nominee	-	7,10,000	7,10,000	100.00%	100.00%



8. Other Equity	March 31, 2023	March 31, 2022
Retained earnings		
(a) Statement of profit and loss		
As at April 01, 2022	(2.63)	-
Add : Net (loss) for the year / period	(0.35)	(2.63)
Net (deficit) in statement of profit and loss	(2.98)	(2.63)
Total Other Equity	(2.98)	(2.63)

9. Provisions		
Non-current		
Provisions for Gratuity	23.17	-
Total	23.17	-

10. Borrowings		
Unsecured loans (interest free, repayable on demand)		
Loan from holding company (refer note - 20)	419.65	-
Total	419.65	-

11. Trade payables		
- Total outstanding dues of micro and small enterprises	0.28	-
- Total outstanding dues of creditors other than micro and small enterprises	9.14	0.42
Total	9.42	0.42

Trade Payables Ageing Schedule

As at 31 March 2023

Particulars	Outstanding for following years 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	-	0.28	-	-	-	0.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	8.84	-	-	-	9.14
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	0.30	9.12	-	-	-	9.42

As at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.30	0.12	-	-	-	0.42
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	0.30	0.12	-	-	-	0.42

12. Other current financial liabilities		
Employee related liabilities	6.66	-
Total	6.66	-

13. Other current liabilities		
Statutory Dues	17.15	0.99
Total	17.15	0.99

14. Provisions		
Current		
Provision for Leave benefits	20.13	-
Provisions for Gratuity	0.02	-
Total	20.15	-



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

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

Particulars	For the year ended March 31, 2023	For the period ended August 23, 2021 to March 31, 2022
15 Depreciation and amortization expense		
Depreciation on Property, plant and equipment (refer note - 3)	0.05	-
Depreciation on Right to use assets (refer note - 3)	61.48	0.59
Less: Capitalised during the period / year	(61.53)	(0.59)
Total	-	-
16 Other expenses		
Legal and professional expenses	-	0.17
Payment to auditors (Note - A)	0.30	0.30
Rates & taxes	0.05	2.13
Miscellaneous expenses	-	0.03
Total	0.35	2.63
Note - A		
Payment to auditor comprises fee (Inclusive of GST)		
Audit fee	0.30	0.30
Total	0.30	0.30



Juniper Green Stellar Private Limited**Notes to financial statements for the year ended March 31, 2023****(All amounts are stated in ₹ lakhs, unless otherwise stated)****17. Earnings Per Share (EPS):**

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

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 are adjusted for the effects of all dilutive potential equity shares, if any.

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

Particulars	March 31, 2023	March 31, 2022
Net loss as per statement of profit and loss for calculation of basic EPS and dilutive EPS	(0.35)	(2.63)
Weighted average number of equity shares for calculating basic/diluted EPS	9,33,973	1,20,860
Nominal value per share (₹)	10.00	10.00
Basic & Diluted earnings per share	(0.04)	(2.18)

18. Significant accounting judgements, estimates and assumptions

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

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

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

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

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

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

Useful lives of property, plant and equipment:

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



Juniper Green Stellar Private Limited**Notes to financial statements for the year ended March 31, 2023****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

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

Particulars	March 31, 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	0.28	Nil
Principal amount due to micro and small enterprises	0.28	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting period	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



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

20. Related Party Transactions

A) Name of related parties and related parties relationship

Relationship with the Company	Names of Related Parties
Holding Company	Juniper Green Energy Private Limited
Fellow Subsidiaries	Orange Gadag Wind Power Private Limited
	Juniper Green India Private Limited (Amalgamated)#
	Nisagra Renewable Energy Private Limited
	Juniper Green Sigma Private Limited
	Juniper Green Field Private Limited
	Juniper Green Three Private Limited
	Juniper Green Gem Private Limited
	Juniper Green Beam Private Limited
	Juniper Green Cosmic Private Limited
	Juniper Green Beta Private Limited
	Juniper Green Transmission Private Limited
	Juniper Green Kite Private Limited
	Juniper Green Infinite Private Limited
	Juniper Green Power Five Private Limited (w.e.f. 5th July 2022)
	Juniper Green Sigma Six Private Limited (w.e.f. 5th July 2022)
	Juniper Green India Eight Private Limited (w.e.f. 5th July 2022)
	Juniper Green Alpha Three Private Limited (w.e.f. 7th July 2022)
	Juniper Green Theta Five Private Limited (w.e.f. 7th July 2022)
	Juniper Green Gamma One Private Limited (w.e.f. 7th July 2022)
	Juniper Green Gamma Two Private Limited (w.e.f. 7th July 2022)
	Juniper Green Beta Six Private Limited (w.e.f. 7th July 2022)
	Juniper Green ETA Five Private Limited (w.e.f. 7th July 2022)
	Juniper Green Ray Two Private Limited (w.e.f. 8th July 2022)
	Juniper Green Beam Eight Private Limited (w.e.f. 8th July 2022)
	Juniper Green Beam Six Private Limited (w.e.f. 8th July 2022)
	Juniper Green Spark Four Private Limited (w.e.f. 8th July 2022)
	Juniper Green Light Ten Private Limited (w.e.f. 8th July 2022)
	Juniper Green Ray One Private Limited (w.e.f. 8th July 2022)
	Juniper Green India Alpha Private Limited (w.e.f. 11th July 2022)
	Juniper Green Spark Ten Private Limited (w.e.f. 13th July 2022)
	Juniper Green Light Four Private Limited (w.e.f. 13th July 2022)
	Juniper Green India Six Private Limited (w.e.f. 15th July 2022)
	Juniper Green Sigma Eight Private Limited (w.e.f. 19th July 2022)
Key Management Personnel	Naresh Mansukhani, Director
	Parag Agrawal, Director
# As per Hon'ble NCLT order dated 08.09.2022, this Company has been merged with the Holding Company i.e. Juniper Green Energy Private Limited.	



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

B) Statement of Transactions with Related Parties

Particulars	March 31, 2023	March 31, 2022
Issue of Equity Shares		
Juniper Green Energy Private Limited	25.00	71.00
Intercompany Loan Received		
Juniper Green Energy Private Limited	419.65	-
Reimbursement of expenses		
Juniper Green Field Private Limited	23.63	-
Juniper Green Three Private Limited	17.12	-
Juniper Green Energy Private Limited	1.24	-

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

C) Balances Outstanding as at year ended March 31, 2023

Particulars	March 31, 2023	March 31, 2022
Receivable for Expenses		
Juniper Green Field Private Limited	23.63	-
Juniper Green Three Private Limited	17.12	-
Juniper Green Energy Private Limited	1.24	-
Intercompany Loan Payable		
Juniper Green Energy Private Limited	419.65	-

21. Commitments and Contingency

(a) Lease

Refer note 23 for lease related commitments

(b) Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for amounted to INR Nil Lakh as on March 31, 2023 (March 31, 2022 : Nil Lakh).

(c) Contingent Liabilities

Particulars	March 31, 2023	March 31, 2022
Bank Guarantee issued by bank*	386.50	-

* Issued by Bank in favour of Central Transmission Utility of India Ltd.

22. Employee Benefit

(a) Defined contribution plan

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



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

During the year/period, company has recognized the following amounts capitalized under capital work in progress:

Particulars	March 31, 2023	March 31, 2022
Employers' contribution to Employee's provident Fund capitalized under capital work in progress	5.63	-

(b) Defined benefit plan

Gratuity and other post-employment benefits

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

Risks associated with Gratuity plan provisions

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

Salary growth risk

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

Interest rate risk

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

'Life expectancy risk

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

Withdrawals Risk

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

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

Employee benefit expenses capitalized under capital work in progress:

Particular	March 31, 2023	March 31, 2022
Current service cost	1.13	-
Interest cost on benefit liability	-	-
Benefit expense capitalized under capital work in progress:	1.13	-

Balance Sheet:

Particular	March 31, 2023	March 31, 2022
Present value of defined benefit obligation	23.19	-



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

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

Particular	March 31, 2023	March 31, 2022
Present value of obligation as at the beginning	-	-
Current service cost	1.13	-
Interest cost	-	-
Actuarial(gain) / loss	-	-
Transfer in/out	22.06	-
Present Value of Obligation as at the end	23.19	-
Current Liability (Short term)	0.02	-
Non-Current Liability (Long term)	23.17	-

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

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.53%	-
Attrition rate	5.00%	-
Salary Escalation Rate	10.00%	-

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

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

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

A quantitative sensitivity analysis for significant assumptions are as follows:

Particulars	March 31, 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%	(1.97)	-
b) Impact due to decrease of 1%	2.33	-
2) Impact of the change in salary		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	1.41	-
b) Impact due to decrease of 1%	(1.30)	-
3) Impact of the change in attrition rate		
Present value of obligation at the end of the year		
a) Impact due to increase of 1%	(0.13)	-
b) Impact due to decrease of 1%	0.12	-

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

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



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

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

Particulars	March 31, 2023	March 31, 2022
Within the next 12 months (next annual reporting period)	0.02	-
Between 2 and 5 years	0.14	-
Between 6 and 10 years	0.20	-
Beyond 10 years	22.83	-

Weighted average duration of Gratuity Plan – 18.12 as on March 31, 2023.

23. Leases:

The Company has lease contracts for its leasehold land.

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

Particulars	Leasehold Land
As at August 23, 2021	-
Additions during the period	626.94
Depreciation for the period	(0.59)
Balance as at March 31, 2022	626.35
Additions during the year	1,933.87
Depreciation for the year	(61.48)
Balance as at March 31, 2023	2,498.74

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

Particulars	March 31, 2023
As at August 23, 2021	-
On leases committed during the period	626.94
Accretion of interests	1.32
Payments	(13.84)
Balance as at March 31, 2022	614.42
On leases committed during the year	1,933.87
Accretion of interests	130.07
Payments	(327.52)
Balance as at March 31, 2023	2,350.84
Current	34.70
Non-current	2,316.14

The maturity analysis of lease liabilities is disclosed in Note 26.

The effective interest rate for lease liabilities is 8.30% with maturity in year 2052.



Juniper Green Stellar Private Limited
Notes to financial statements for the year ended March 31, 2023
(All amounts are stated in ₹ lakhs, unless otherwise stated)

c) The following are the amounts capitalized in Capital Work in Progress:

Particulars	March 31, 2023	March 31, 2022
Depreciation of right-of-use assets	61.48	0.59
Interest expense on lease liabilities	130.06	1.32
Expenses related to short term leases	8.87	-
Total amount capitalised in Capital Work in Progress	200.41	1.91

Total Company's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2023, is INR 336.39 lakhs (March 31, 2022: INR 13.84 lakhs).

24. Capital management

For the purpose of capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company capital management is to maximize the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, trade and other payables, less cash and cash equivalents.

Particulars	March 31, 2023	March 31, 2022
Borrowings	419.65	-
Add: Trade payables	9.42	0.42
Add: Other current financial liabilities	6.66	-
Less: Cash and cash equivalents	(21.90)	(52.36)
Net debts (A)	413.83	(51.94)
Shareholders' Funds (B)	93.02	68.37
Capital and net debt (C=A+B)	506.85	16.43
Gearing ratio (%) (D=A/C)	81.65%	(316.13%)

25. Fair value and Fair Value hierarchy

a. Fair value

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

Particulars	Carrying Value	Fair value	Carrying Value	Fair value
	March 31, 2023	March 31, 2023	March 31, 2022	March 31, 2022
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Cash and cash equivalents	21.90	21.90	52.36	52.36
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Trade payables	9.42	9.42	0.42	0.42
Other current financial liabilities	6.66	6.66	-	-



Juniper Green Stellar Private Limited**Notes to financial statements for the year ended March 31, 2023****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

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

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

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

b. Fair Value hierarchy

The judgement and estimates made in determining the fair value of the financial instruments that are (a) recognized at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under accounting standard. An explanation of each level follows under the table. All assets and liabilities for which fair value is measured or disclosed in the financial statement are categorized with in the fair value hierarchy, described as follows, based on lowest level input that is significant to the fair value measurement as a whole:

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

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

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

26. Financial risk management objective and policies

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

i. Credit Risk

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

ii. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and currency risk.

Interest rate risk

The Company does not have any interest risk exposure.

Currency risk

The Company does not have any currency risk exposure.

iii. Liquidity risk

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

March 31, 2023	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Lease Liability	2,350.84	-	206.93	736.59	5,440.08	6,383.60
Trade payables	9.42	-	9.42	-	-	9.42
Other current financial liabilities	6.66	-	6.66	-	-	6.66
Total	2,366.92	-	223.01	736.59	5,440.08	6,399.68



Juniper Green Stellar Private Limited**Notes to financial statements for the year ended March 31, 2023****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

March 31, 2022	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Lease Liability	614.42	-	87.46	188.89	1,402.18	1,678.53
Trade payables	0.42	-	0.42	-	-	0.42
Total	614.84	-	87.88	188.89	1,402.18	1,678.95

27. Ratio analysis

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	0.14	1.26	(89.09%)	Increase in current liabilities
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	(0.43%)	(3.85%)	(88.72%)	Decrease in losses
Trade Payable Turnover Ratio	Total other expenses	Average Trade Payables	0.07	6.26	(98.86%)	Increase in trade payables
Return on Capital Employed	Earnings before interest and taxes ('EBIT')	Capital Employed = Tangible Net Worth + Debt + Deferred tax liability	(0.07%)	(3.85%)	(98.23%)	Increase in capital employed
Debt- Equity Ratio	Total Debt	Shareholder's Equity	4.51	-	-	
Debt Service Coverage ratio	Earnings for debt service = Net profit before tax + Depreciation and Amortisation	Debt service = Total Finance cost + Principal Repayments	-	-	-	
Inventory Turnover ratio	Not Applicable					
Trade Receivable Turnover Ratio	Not Applicable					
Net Capital Turnover Ratio	Not Applicable					
Net Profit ratio	Not Applicable					
Return on Investment	Not Applicable					

