



## **Independent Auditor's Report**

**To the Members of Juniper Green Gamma One Private Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

1. I have audited the accompanying financial statements of Juniper Green Gamma One Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

3. 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.

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

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

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



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

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

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

8. My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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. Under section 143(3)(i) of the Act I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
  - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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.



10. 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**

11. Based on my audit, I report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, I give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. As required by section 143(3) of the Act based on 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 of the accompanying financial statements;
  - 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 except for the matters stated in paragraph 13(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In my opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
  - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
  - g) With respect to the adequacy of the internal financial controls with reference to financial statement of the Company as on 31 March 2024 and the operating effectiveness of such Controls, refer to my separate report in Annexure B wherein I have expressed an unmodified opinion; and
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in 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 litigation which would impact its financial position as at 31 March 2024;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;
- iv. a. The management has represented that, to the best of its knowledge and belief, 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 notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared and paid any dividend for the year ended 31 March 2024.
- vi. Based on my examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, the audit trail feature was not enabled at database level for accounting software to log any direct data changes, as described in notes to the financial statements. Further, during the course of my audit, I did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

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



Sanjay Gupta  
Proprietor  
Membership Number: 500613



Date: 17 September 2024  
Place: New Delhi  
UDIN: 24500613BKBMD9145



**Annexure A referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Juniper Green Gamma One Private Limited on the financial statements for the year ended 31 March 2024**

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment and intangible assets during the current or previous year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in business of providing infrastructural facilities as specified in Schedule VI of the Act, the provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In my opinion, and according to the information and explanations given to me, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In my opinion, and according to the information and explanations given to me, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) This clause is applicable for the Companies engaged in the generation of electricity if the turnover is more than Rs. 35 crore in the immediately preceding financial year. The turnover in the immediately preceding financial year is less than Rs. 35 crore. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In my opinion, and according to the information and explanations given to me, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-



tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to me, there are no statutory dues referred in sub-clause (a) above that have not been deposited with the appropriate authority on account of any dispute.
- (viii) According to the information and explanations given to me, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix)(a) According to the information and explanations given to me, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to me including representation received from the management of the Company, and on the basis of my audit procedures, I report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In my opinion and according to the information and explanations given to me, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In my opinion and according to the information and explanations given to me, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) According to the information and explanations given to me, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of optionally convertible debentures. In my opinion and according to the information and explanations given to me, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) To the best of my knowledge and according to the information and explanations given to me, no fraud by the Company has been noticed or reported during the period covered by my audit.
- (b) According to the information and explanations given to me including the representation made to me by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by my audit.
- (c) According to the information and explanations given to me including the representation made to me by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In my opinion and according to the information and explanations given to me, all transactions entered into by the Company, as applicable, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the



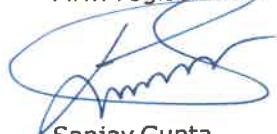
information and explanations given to me, the Company is not required to constitute an audit committee under section 177 of the Act.

- (xiv) (a) In my opinion and according to the information and explanations given to me, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) I have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to me, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (b) Based on the information and explanations given to me and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to me and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, my knowledge of the plans of the Board of Directors and management and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to me, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sanjay V Gupta & Associates

Chartered Accountants

Firm registration number: 018701N



Sanjay Gupta  
Proprietor

Membership Number: 500613



Date: 17 September 2024

Place: New Delhi

UDIN: 24500613BKBMND9145

## **Annexure B**

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

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

#### **Responsibilities of Management for Internal Financial Controls**

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

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

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

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

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





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

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

### **Opinion**

8. In my opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Sanjay V Gupta & Associates**

Chartered Accountants

Firm's Registration No.: 500613

  
Sanjay Gupta  
Proprietor

Membership No.: 500613



Place: New Delhi

Date: 17 September 2024

UDIN: 24500613BKBMND9145

**Juniper Green Gamma One Private Limited**  
**CIN-U40200DL2022PTC401366**  
**Balance Sheet as at March 31, 2024**  
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	36,348.03	-
Capital Work-in-Progress	3	-	15.20
Right-of-use assets	3	1,917.34	-
Intangible assets	4	8.76	-
Financial Assets			
Security Deposit	5	94.04	-
Non current tax assets (net)	6	59.14	-
<b>Sub total (A)</b>		<b>38,427.31</b>	<b>15.20</b>
<b>Current assets</b>			
Financial assets			
Security Deposit	7	51.00	-
Trade Receivables	8	137.01	-
Cash and cash equivalents	9	295.35	3.22
Other bank balances	10	3,605.41	-
Other current financial assets	11	89.42	-
Other current assets	12	402.48	0.41
<b>Sub total (B)</b>		<b>4,580.67</b>	<b>3.63</b>
<b>TOTAL ASSETS (A+B)</b>		<b>43,007.98</b>	<b>18.83</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	3,000.00	1.00
Other equity	14	899.41	(2.40)
<b>Sub total (C)</b>		<b>3,899.41</b>	<b>(1.40)</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	15	21,460.22	-
Lease Liabilities	35	1,467.69	-
Provisions	16	54.22	-
Deferred tax liabilities (net)	17	267.83	-
<b>Sub total (D)</b>		<b>23,249.96</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	18	13,903.19	11.50
Trade payables	19		
Total outstanding dues of micro enterprises and small enterprises		0.34	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		51.99	2.30
Other current financial liabilities	20	1,747.75	4.71
Other current liabilities	21	116.21	1.72
Provisions	22	39.13	-
<b>Sub total (E)</b>		<b>15,858.61</b>	<b>20.23</b>
<b>TOTAL EQUITY AND LIABILITIES (C+D+E)</b>		<b>43,007.98</b>	<b>18.83</b>

**Basis of preparation and summary of significant accounting policies**

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**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 17, 2024



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

  
**Ankush Malik**  
Director  
DIN: 07978604  
Place: Gurugram

  
**Robin Bafra**  
Director  
DIN: 07688793  
Place: Gurugram

  
**Shubham Prashar**  
Company Secretary  
M. No. - A66707  
Place: Gurugram  
Date: September 17, 2024



**Juniper Green Gamma One Private Limited**  
**CIN-U40200DL2022PTC401366**  
**Statement of Profit and Loss for the year ended March 31, 2024**  
(All amounts are stated in ₹ lakhs, unless otherwise stated)

Particulars	Notes	For the Year Ended March 31, 2024	For the period from July 07, 2022 to March 31, 2023
<b>Income</b>			
Revenue from operations	23	137.01	-
Other income	24	494.49	-
<b>Total income</b>		<b>631.50</b>	<b>-</b>
<b>Expenses</b>			
Depreciation and amortization expense	25	76.09	-
Finance cost	26	562.01	-
Other expenses	27	40.37	2.40
<b>Total expenses</b>		<b>678.47</b>	<b>2.40</b>
<b>Profit before tax</b>		<b>(46.97)</b>	<b>(2.40)</b>
<b>Tax expense</b>	28		
Current tax expense		-	-
Deferred tax charge		59.06	-
<b>Total tax expense</b>		<b>59.06</b>	<b>-</b>
<b>Profit/(Loss) after tax (A)</b>		<b>(106.03)</b>	<b>(2.40)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit and loss in subsequent periods :			
Re-measurement gain on defined benefit plans		-	-
Tax impact		-	-
Items that will be reclassified to profit or loss in subsequent periods :			
Recognition of (losses)/gains in fair value of hedging instrument (Net)		76.38	-
Tax impact		(13.11)	-
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>63.27</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>(42.76)</b>	<b>(2.40)</b>
<b>Earnings per equity share: [ Nominal value of share : ₹ 10]</b>	29		
(1) Basic (₹)		(0.49)	(24.00)
(2) Diluted (₹)		(0.49)	(24.00)

**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 :- 0187018

**Sanjay Gupta**

Proprietor

Membership No. 500613

Place: Gurugram

Date: September 17, 2024



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

**Ankush Malik**

Director

DIN: 07978604

Place: Gurugram

**Robin Batra**

Director

DIN: 07688793

Place: Gurugram

**Shubham Prashar**

Company Secretary

M. No. - A66707

Place: Gurugram

Date: September 17, 2024



Particulars	For the Year Ended March 31, 2024	For the period from July 07, 2022 to March 31, 2023
<b>A Operating activities</b>		
Profit before tax	(46.97)	(2.40)
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortization expense	76.09	-
Interest income on Fixed deposit and others	(493.80)	-
Profit on sale of Mutual Fund	(0.69)	-
Interest on loan from financial institution	68.51	-
Interest on Buyers Credit	40.05	-
Interest expenses on lease liabilities	5.09	-
Interest expenses on decommissioning liabilities	1.33	-
Interest on loan from holding company using effective interest rate method as per Ind AS 109	142.57	-
Interest on optionally convertible debentures ('OCDs') from holding company using effective interest rate method as per Ind AS 109	220.91	-
Other borrowing cost (hedging cost, bank guarantee and other charges)	83.55	-
	<b>96.64</b>	<b>(2.40)</b>
<b>Working capital adjustments:</b>		
(Increase) in other financial assets	(205.93)	-
(Increase) in Trade Receivables	(137.01)	-
Decrease/(Increase) in other assets	(324.77)	(0.41)
Increase/(Decrease) in provisions	93.35	-
Increase in trade payable	50.03	2.30
(Decrease)/Increase in other current financial liabilities	62.41	-
(Decrease)/Increase in other current liabilities	114.49	1.72
	<b>(250.79)</b>	<b>1.21</b>
Income tax paid (net of refund)	(59.14)	-
<b>Net cash flow from operating activities</b>	<b>(A) (309.93)</b>	<b>1.21</b>
<b>B Investing activities</b>		
Purchase of property plant and equipment including capital work in progress	(34,594.83)	(10.49)
Purchase of Intangible assets	(11.80)	-
Interest received	465.27	-
Proceed from sale of mutual fund	0.69	-
Investment in bank deposits (net)	(3,605.41)	-
<b>Net cash flow (used in) investing activities</b>	<b>(B) (37,746.08)</b>	<b>(10.49)</b>
<b>C Financing activities</b>		
Proceeds from issue of equity shares	2,999.00	1.00
Proceeds from loan from financial institution	14,780.00	-
Proceeds of loan from holding company (net)	2,513.50	11.50
Proceeds from issue of Optionally convertible debentures ('OCDs')	5,000.00	-
Proceeds from Buyers credit (net)	13,824.61	-
Change in ROU and lease liabilities	(550.17)	-
Other borrowing cost paid (bank guarantee and other incidental charges)	(150.29)	-
Interest paid on loan(s)	(68.51)	-
<b>Net cash flow (used in) from financing activities</b>	<b>(C) 38,348.14</b>	<b>12.50</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C) 292.13</b>	<b>3.22</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3.22</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year*</b>	<b>295.35</b>	<b>3.22</b>
<b>*Components of cash and cash equivalents (refer note 9)</b>		
<b>Balances with schedule banks:</b>		
- On current accounts	295.35	3.22
<b>Total cash and cash equivalents</b>	<b>295.35</b>	<b>3.22</b>





**Juniper Green Gamma One Private Limited**

**CIN-U40200DL2022PTC401366**

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

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

**Notes:**

There are no non cash movements in financing & investing activities except those disclosed above and note 10.

**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 17, 2024



For and on behalf of the Board of Directors of

**Juniper Green Gamma One Private Limited**

  
Ankush Malik

Director

DIN: 07978604

Place: Gurugram

  
Robin Batra

Director

DIN: 07688793

Place: Gurugram

  
Shubham Prashar

Company Secretary

M. No. - A66707

Date: September 17, 2024



**Juniper Green Gamma One Private Limited**  
**CIN-U40200DL2022PTC401366**  
**Statement of change in equity for the year ended March 31, 2024**  
 (All amounts are stated in ₹ lakhs, unless otherwise stated)

**(a) Equity Share Capital**

Particulars	Number	₹ in lakhs
As at July 7, 2022	-	-
Issue of share capital during the period	10,000	1.00
<b>Balance at March 31, 2023</b>	<b>10,000</b>	<b>1.00</b>
Issue of share capital during the year	2,99,90,000	2,999.00
<b>Balance at March 31, 2024</b>	<b>3,00,00,000</b>	<b>3,000.00</b>

**(b) Other equity**

Particulars	Reserves and Surplus	Equity Component of compound financial instrument	Other Comprehensive Income	Total
	Retained Earnings		Cash flow Hedge Reserve	
As at July 7, 2022	-	-	-	-
Loss for the period	(2.40)	-	-	(2.40)
<b>Balance at March 31, 2023</b>	<b>(2.40)</b>	<b>-</b>	<b>-</b>	<b>(2.40)</b>
Loss for the year	(106.03)	-	-	(106.03)
Adjustment on account of equity component as per Ind AS 109	-	944.57	-	944.57
Other comprehensive income for the year, net of tax	-	-	63.27	63.27
<b>Balance at March 31, 2024</b>	<b>(108.43)</b>	<b>944.57</b>	<b>63.27</b>	<b>899.41</b>

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 17, 2024



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



Ankush Malik

Director

DIN: 07978604

Place: Gurugram



Robin Batra

Director

DIN: 07688793

Place: Gurugram



Shubham Prashar

Company Secretary

M. No. - A66707

Place: Gurugram

Date: September 17, 2024



**Juniper Green Gamma One Private Limited**

**CIN- U40200DL2022PTC401366**

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

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

**1. Corporate information**

Juniper Green Gamma One Private Limited is a private Company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The Company is a 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 July 07, 2022. The Company is primarily engaged in the business of setting up, operating, generation, supply and sale of power in the field of renewable energy. The Company has commissioned 75 MW Solar Power Projects in the state of Maharashtra ("Project") and electricity generated from it is sold to Maharashtra State Electricity Distribution Company Limited.

The financial statements were authorized for issue in accordance with the resolution of the Board of Directors dated September 17, 2024.

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

**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.

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

**2.2 Material accounting policy information**

**a) Use of Estimates**

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

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

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

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

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

The amendments had no impact on the Company.



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

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

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

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

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

The amendments had no impact on the Company.

**d) Revenue recognition**

**Revenue from contracts with customers**

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

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

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

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

**Contract Assets:** A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

**Trade Receivables:** A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

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

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





**Subsequent Costs**

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

**Depreciation**

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

Assets category	Useful life (in years)
Plant and Equipment *	25
Office equipment	5
Furniture and fixtures	10
Computers (including servers)	3-6

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

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

**Derecognition**

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

**f) Intangible Assets**

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

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

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



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

**g) Leases**

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

**Company as a lessee**

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

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

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

- Leasehold Land - 28 years and 6 months

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.



**h) Borrowing costs**

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

**i) Financial Instruments**

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

**Financial Assets**

**Initial Recognition and Measurement**

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

**Subsequent Measurement**

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

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

**Debt instruments at amortized cost**

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

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

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

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

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the statement of Profit and Loss. On derecognition of



the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

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

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

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

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

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

**Derecognition**

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

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

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

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

**Impairment of financial assets**

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

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

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

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in the subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on a twelve month ECL.

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





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

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

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

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

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

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

#### **Non derivative financial liabilities**

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

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

##### **Subsequent measurement**

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

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

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

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

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



### **Loans and borrowings**

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

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

### **Derecognition**

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

### **Cash Flow Hedges:**

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

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

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

### **Reclassification of Financial instruments**

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

### **Offsetting of Financial Instruments**

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

### **j) Foreign currencies**

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

### **Transactions and balances**

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

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

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



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

**k) Taxes**

**Current Income taxes**

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

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

**Deferred Tax**

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

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

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

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

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

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

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

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



**l) Retirement and other employee benefits**

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

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

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

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

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

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

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

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

**m) Earnings per share**

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

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

**n) Provisions**

**General**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation





and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of profit or loss net of any reimbursement.

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

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

#### **Decommissioning liability**

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

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

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

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

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

#### **p) 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.

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

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



3. (i) Property, plant and equipment

	Computers (including servers)	Land*	Plant and Machinery	Furniture & Fixture	Office Equipment	Total
Gross block (at Cost)						
Opening as at July 07, 2022	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31, 2023	-	-	-	-	-	-
Additions	15.91	5.60	36,383.40	8.49	9.47	36,422.87
Disposals	-	-	-	-	-	-
At March 31, 2024	15.91	5.60	36,383.40	8.49	9.47	36,422.87
Depreciation/ Amortisation						
Opening as at July 07, 2022	-	-	-	-	-	-
Charge for the Period	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2023	-	-	-	-	-	-
Charge for the year	1.92	-	71.72	0.36	0.84	74.84
Disposals/ Adjustments	-	-	-	-	-	-
At March 31, 2024	1.92	-	71.72	0.36	0.84	74.84
Net Block						
At March 31, 2023	-	-	-	-	-	-
At March 31, 2024	13.99	5.60	36,311.68	8.13	8.63	36,348.03

(ii) Capital Work-in-Progress

At March 31, 2024	-
At March 31, 2023	15.20

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

Particulars	March 31, 2023	Additions	Capitalised to Plant & Machinery	March 31, 2024
Module cost	-	23,216.14	23,216.14	-
Inverter cost	-	1,292.91	1,292.91	-
Balance of Plant construction cost	15.20	10,034.51	10,049.71	-
Finance cost (including borrowing cost)	-	537.84	537.84	-
Employee Benefit expenses	-	889.38	889.38	-
Other expenses	-	350.60	350.60	-
Depreciation and amortisation expense	-	97.23	97.23	-
Less: Other Income	-	(50.41)	(50.41)	-
Total	15.20	36,368.20	36,383.40	-

CWIP Ageing Schedule

As at 31 March 2024

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

As at 31 March 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.20	-	-	-	15.20
Projects temporarily suspended	-	-	-	-	-
Total	15.20	-	-	-	15.20



(iii) Right of use assets\*

Particulars	Total
Opening as at July 07, 2022	-
Additions during the period	-
Depreciation for the period	-
Balance as at March 31, 2023	-
Additions during the year	1,955.64
Depreciation for the year	(38.30)
Balance as at March 31, 2024	1,917.34

\* Right-of-use assets: Refer Note 35 for disclosure.

4. Intangible assets

	Software	Total
<b>Gross block</b>		
Opening as at July 07, 2022	-	-
Additions	-	-
Disposals	-	-
At March 31, 2023	-	-
Additions	11.80	11.80
Disposals	-	-
At March 31, 2024	11.80	11.80
<b>Depreciation/ Amortisation</b>		
Opening as at July 07, 2022	-	-
Charge for the period	-	-
Disposals/Adjustments	-	-
At March 31, 2023	-	-
Charge for the year	3.04	3.04
Disposals/ Adjustments	-	-
At March 31, 2024	3.04	3.04
<b>Net Block</b>		
At March 31, 2024	8.76	8.76
At March 31, 2023	-	-





Particulars	March 31, 2024	March 31, 2023
<b>5 Security deposit - non current financial asset</b>		
Security Deposit	94.04	-
<b>Total</b>	<b>94.04</b>	<b>-</b>
<b>6 Non Current tax assets (net)</b>		
Advance income-tax [net of provision for tax ₹ Nil]	59.14	-
<b>Total</b>	<b>59.14</b>	<b>-</b>
<b>7 Security deposit - current financial asset</b>		
Security Deposit	51.00	-
<b>Total</b>	<b>51.00</b>	<b>-</b>
<b>8 Trade Receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	137.01	-
<b>Total</b>	<b>137.01</b>	<b>-</b>

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

**Trade Receivables Ageing Schedule**

**As at 31 March 2024**

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables	137.01	-	-	-	-	-	-	137.01
-Considered good*	-	-	-	-	-	-	-	-
-Which have significant increase in credit risk	-	-	-	-	-	-	-	-
<b>Total trade receivables</b>	<b>137.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137.01</b>
Less: Loss allowances	-	-	-	-	-	-	-	-
<b>Total</b>	<b>137.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137.01</b>

**As at 31 March 2023**

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

**9 Cash and cash equivalents**

Balances with banks:		
- On current accounts	295.35	3.22
<b>Total</b>	<b>295.35</b>	<b>3.22</b>

**10 Other bank balances**

- Fixed deposits with remaining maturity for less than 12 months*	3,080.00	-
- Fixed deposits with remaining maturity for less than 12 months**	525.41	-
<b>Total</b>	<b>3,605.41</b>	<b>-</b>

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

\*\*Lien for Letter of credit and bank guarantees issued by bank.

**Net debt reconciliation**

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

**Net debt as on 31 March 2024**

Particulars	Opening	Cash Flows	Commitment / Adjustment during the year	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2024
Non current - Borrowings	-	22,305.00	-	(844.78)	21,460.22
Current - Borrowings	11.50	13,813.11	-	78.58	13,903.19
Lease liabilities	-	(550.17)	1,955.64	62.22	1,467.69
<b>Total (A)</b>	<b>11.50</b>	<b>35,567.94</b>	<b>1,955.64</b>	<b>(703.98)</b>	<b>36,831.10</b>
Less:					
Cash and cash equivalents	(3.22)	(292.13)	-	-	(295.35)
Investment in Mutual Fund	-	(0.69)	-	-	(0.69)
<b>Net cash &amp; cash equivalent (B)</b>	<b>(3.22)</b>	<b>(292.82)</b>	<b>-</b>	<b>-</b>	<b>(296.04)</b>
<b>Net Debt (A- B)</b>	<b>8.28</b>	<b>35,275.12</b>	<b>1,955.64</b>	<b>(703.98)</b>	<b>36,535.06</b>

**Net debt as on 31 March 2023**

Particulars	Opening	Cash Flows	Commitment / Adjustment during the period	Fair value adjustment (Other than Cash Flow) / Others	March 31, 2023
Non current - Borrowings	-	-	-	-	-
Current - Borrowings	-	11.50	-	-	11.50
Lease liabilities	-	-	-	-	-
<b>Total (A)</b>	<b>-</b>	<b>11.50</b>	<b>-</b>	<b>-</b>	<b>11.50</b>
Less:					
Cash and cash equivalents	-	(3.22)	-	-	(3.22)
<b>Net cash &amp; cash equivalent (B)</b>	<b>-</b>	<b>(3.22)</b>	<b>-</b>	<b>-</b>	<b>(3.22)</b>
<b>Net Debt (A- B)</b>	<b>-</b>	<b>8.28</b>	<b>-</b>	<b>-</b>	<b>8.28</b>



Particulars	March 31, 2024	March 31, 2023
<b>11 Other current financial assets</b> (Unsecured, considered good unless otherwise stated)		
Interest accrued on Bank deposits	27.79	-
Interest accrued on security deposits	0.74	-
Receivable from related parties (refer note 32)	60.89	-
<b>Total</b>	<b>89.42</b>	<b>-</b>
<b>12 Other current assets</b> (Unsecured, considered good unless otherwise stated)		
Prepaid expenses	311.82	-
Other Advances (including advance to employees)	90.66	0.41
<b>Total</b>	<b>402.48</b>	<b>0.41</b>



**Juniper Green Gamma One Private Limited**
**CIN-U40200DL2022PTC401366**
**Notes to financial statements for the year ended March 31, 2024**
**(All amounts are stated in ₹ lakhs, unless otherwise stated)**
**13. Equity Share Capital**

Particulars	March 31, 2024	March 31, 2023
<b>Authorised share capital:</b>		
<b>Equity share capital</b>		
3,00,00,000 (March 31, 2023: 1,50,000) equity shares of Rs.10/- each	3,000.00	15.00
	<b>3,000.00</b>	<b>15.00</b>
<b>Issued, subscribed and fully paid-up share capital:</b>		
3,00,00,000 (March 31, 2023: 10,000) equity shares of Rs.10/- each	3,000.00	1.00
	<b>3,000.00</b>	<b>1.00</b>
<b>A. Reconciliation of No. of Equity Shares</b>		
<b>Issued, subscribed and fully paid-up share capital</b>	<b>No. of shares</b>	<b>Amount</b>
At July 07, 2022	-	-
Issued during the period	10,000	1.00
At March 31, 2023	<b>10,000</b>	<b>1.00</b>
Issued during the year	2,99,90,000	2,999.00
At March 31, 2024	<b>3,00,00,000</b>	<b>3,000.00</b>

**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, 2024	March 31, 2023
3,00,00,000 (March 31, 2023: 10,000) equity shares of Rs.10/- each held by Juniper Green Energy Private Limited, the holding company and its nominee	3,000.00	1.00

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

Name of the shareholder	Number of shares held March 31, 2024	Percentage of Holding March 31, 2024	Number of shares held March 31, 2023	Percentage of Holding March 31, 2023
Equity shares of Rs 10 each fully paid Juniper Green Energy Private Limited, the holding company and its nominee	3,00,00,000	100.00%	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, 2024

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	10,000	2,99,90,000	3,00,00,000	100.00%	-

As at March 31, 2023

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	-	10,000	10,000	100.00%	-

**14. Other Equity**
**Retained earnings**
**(a) Statement of profit and loss**
**Opening**

(2.40)

-

Add : Net Profit / (loss) for the year / period

(106.03)

(2.40)

**Net surplus / (deficit) in statement of profit and loss**

**(108.43)**

**(2.40)**

**(b) OCI reserve**
**Opening**

-

-

Cash flow hedge reserve, net of tax

63.27

-

**Total**

**63.27**

**-**

**(c) Equity component as per Ind AS 109**
**Opening**

-

-

Add: Adjustment on account of equity component as per Ind AS 109

944.57

-

**Total**

**944.57**

**-**

**Total Other Equity (a+b+c)**

**899.41**

**(2.40)**



Particulars	March 31, 2024	March 31, 2023
<b>15 Borrowings</b>		
Secured		
Term Loan from Financial Institutions	14,711.98	-
Unsecured		
Loan from holding company**	2,264.36	-
Unsecured		
Optionally Convertible Debentures (OCD's)***	4,483.88	-
<b>Total</b>	<b>21,460.22</b>	<b>-</b>

**Note\***

Term loan represents term loan taken from Indian Renewable Energy Development Agency ("IREDA") in INR specifically for the purpose of setting up 75 MW solar power project in Maharashtra which carries net interest rate of 9.40% per annum. Interest shall be subjected to reset on commissioning of the project or 1 year from the date of first disbursement, whichever is earlier and thereafter every year interest rate will be reset. The loan shall be repaid over a tenure of 19 years in quarterly instalments starting from 30 Jun 2025 and ending on 31 March 2044.

- (A) Charge on solar project by way of mortgage on all immovable properties (owned and/or leased) together with all structures and appurtenances thereon, present and future, of the borrower pertaining to the project;
- (B) Charge on solar project by way of hypothecation on all the movable assets including movable plant and machinery, spares, tools, accessories, furniture, fixtures, vehicles, and other movable assets, present and future, of the Borrower, pertaining to the Project;
- (C) Charge on book debts, operating cash flows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, of the Borrower, pertaining to the Project
- (D) Charge on intangible assets of the Borrower including but not limited to the goodwill, undertaking and uncalled capital, present and future, of the Borrower, pertaining to the Project.
- (E) Charge on all the bank accounts of the borrower, pertaining to the project, including but not limited to Debt services Reserve Account (DSRA) created in the form of FD/ irrevocable BG, to service the interest payment and principal repayment under the facility.
- (F) Corporate Guarantee of holding Company, Juniper Green Energy Pvt Ltd which shall be released upon compliance of the certain conditions.
- (G) Pledge of 76% of the Equity/OCDs/NCDs in the project till the tenure of IREDA loan
- (H) Charge on cash flow of 30 MW solar power project of M/s. Juniper Green Energy Pvt. Ltd. till achieving the successful commissioning on or before 31.03.2024 or any extended date with regards to exemption from the requirement of procuring Solar PV modules from ALMM communicated by MNRE, whichever later.
- (I) Assignment by way of IOM of the following:
- (i) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower's project contract assignable by the borrower;
- (ii) Subject to Applicable Law, all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the Clearances pertaining to the project; and
- (iii) All insurance contracts and insurance proceeds.

\*\* Represents unsecured loan from the Holding Company which is repayable on or before June 30, 2048. The applicable interest rate is 0.05% less than the interest rate applicable on rupee term loan facility and payable from March 31, 2025 or Project Commercial Operation Date ('COD') or till repayment of first installment of term loan, whichever is later. In accordance with IND AS 109, this unsecured loan has been separated into liability and equity components. Equity components has been classified in the Other Equity (refer note 14) and liability component in the non-current borrowings. Interest on liability component is recognised using the effective interest method.

\*\*\* Represents subscription to OCD by the Holding Company which are convertible into Equity shares at the option of the Holding Company or redeemable at the option of the Company on or before June 30, 2048 in accordance with the conditions of the OCD Subscription Agreement. No interest shall accrue or charged or become due or payable till March 31, 2025 or one year from Project Commercial Operation Date ('COD') or first payment of installment of Term Loan Facility, whichever is later. Post that the applicable interest rate is 0.05% less than the interest rate applicable on rupee term loan facility. In accordance with IND AS 109, these OCD has been separated into liability and equity component. Equity component has been classified under Other Equity (refer note 14) and liability component under non-current borrowings. Interest on liability component is recognised using the effective interest method.

**16 Provisions**

**Non-current**

Provision for Gratuity

**Total**

54.22

**54.22**

-

-





17. Deferred tax liability / (asset) (net)

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

	March 31, 2024	March 31, 2023
<b>Deferred tax liability:</b>		
Depreciation on property, plant and equipment	1,173.30	-
DTL on equity component as per Ind AS 109	195.66	-
Right to use assets	329.02	-
Cash Flow Hedge Reserve	13.11	-
EIR Adjustment of Borrowings	24.94	-
<b>Gross deferred tax liability (A)</b>	<b>1,736.03</b>	<b>-</b>
<b>Deferred tax asset:</b>		
Remeasurement of liability to be allowed on payment basis	31.48	-
Lease Liability	265.77	-
Unabsorbed depreciation	1,170.95	-
<b>Gross deferred tax asset (B)</b>	<b>1,468.20</b>	<b>-</b>
<b>Net Deferred tax liability / (assets) (A-B)</b>	<b>267.83</b>	<b>-</b>

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

	March 31, 2024	March 31, 2023
<b>Opening balance</b>	-	-
Tax (income)/expense during the year recognised in statement profit and loss	59.06	-
Tax (income)/expense during the year recognised in OCI	13.11	-
Tax expense on equity component as per Ind AS 109	195.66	-
<b>Closing balance as at 31 March 2024</b>	<b>267.83</b>	<b>-</b>

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

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

(₹ in lakhs)

Particulars	April 1, 2023	Recognised in OCI	Recognised in Reserve and Surplus	Recognised in profit and loss	March 31, 2024
<b>Liability</b>					
Property, plant and equipment- depreciation	-	-	-	1,173.30	1,173.30
DTL on equity component as per Ind AS 109	-	-	195.66	-	195.66
Right to use assets	-	-	-	329.02	329.02
Cash Flow Hedge Reserve	-	13.11	-	-	13.11
EIR Adjustment of Borrowings	-	-	-	24.94	24.94
	-	<b>13.11</b>	<b>195.66</b>	<b>1,527.26</b>	<b>1,736.03</b>
<b>Assets</b>					
Remeasurement of liability to be allowed on payment basis	-	-	-	31.48	31.48
Lease Liability	-	-	-	265.77	265.77
Unabsorbed depreciation	-	-	-	1,170.95	1,170.95
	-	-	-	<b>1,468.20</b>	<b>1,468.20</b>
<b>Net Deferred tax liability / (assets)</b>	<b>-</b>	<b>13.11</b>	<b>195.66</b>	<b>59.06</b>	<b>267.83</b>



Particulars	March 31, 2024	March 31, 2023
-------------	----------------	----------------

#### 18 Borrowings

##### Secured

Buyer's/supplier's Credit\*  
Loan from holding company  
Total

13,903.19 -  
- 11.50  
**13,903.19 11.50**

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

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

#### 19 Trade payables

- Total outstanding dues of micro and small enterprises (refer note 31)  
- Total outstanding dues of creditors other than micro and small enterprises  
Total

0.34 -  
51.99 2.30  
**52.33 2.30**

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

#### Trade Payables Ageing Schedule

##### As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.34	-	-	-	0.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	8.78	43.21	-	-	-	51.99
<b>Total</b>	<b>8.78</b>	<b>43.55</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52.33</b>

##### As at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled Payables	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.24	2.06	-	-	-	2.30
<b>Total</b>	<b>0.24</b>	<b>2.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.30</b>

#### 20 Other current financial liabilities

Payable for purchase of property, plant and equipment (includes INR 327.55 lakhs (March 31, 2023: nil) payables to micro and small enterprises, refer note 31), (refer note 32 for payable to related party)  
Retention money payable (includes INR 368.65 lakhs (March 31, 2023: nil) payables to micro and small enterprises, refer note 31)  
Interest accrued but not due on buyer's/supplier's  
Employee related liabilities  
Derivative Liability  
Total

860.49 4.71  
497.20 -  
238.07 -  
62.41 -  
89.58 -  
**1,747.75 4.71**

#### 21 Other current liabilities

Statutory dues  
Total

116.21 1.72  
**116.21 1.72**

#### 22 Provisions

##### Current

Provision for compensated absences  
Provision for Gratuity  
Total

38.30 -  
0.83 -  
**39.13 -**



Particulars	For the year ended March 31, 2024	For the period from July 07, 2022 to March 31, 2023
<b>23 Revenue from operations</b>		
Revenue from contracts with customers		
Sale of Power	137.01	-
<b>Total</b>	<b>137.01</b>	<b>-</b>
<b>24 Other income</b>		
Interest income on		
Fixed deposits	493.06	-
Security deposits	0.74	-
Profit on sale of mutual fund	0.69	-
<b>Total</b>	<b>494.49</b>	<b>-</b>
<b>25 Depreciation and amortization expense</b>		
Depreciation of property plant and equipment (Refer note 3)	74.84	-
Depreciation on Right to use assets (Refer note 3)	38.30	-
Amortisation of intangible assets (refer note 4)	3.04	-
Less: Capitalised during the year - property plant and equipment	(2.75)	-
Less: Capitalised during the year - Intangible assets	(2.85)	-
Less: Capitalised during the year - Right to use assets	(34.49)	-
<b>Total</b>	<b>76.09</b>	<b>-</b>
<b>26 Finance cost</b>		
Interest on loan from financial institution	68.51	-
Interest on buyer's / supplier's Credit	40.05	-
Interest expenses on lease liabilities	5.09	-
Interest expenses on decommissioning liabilities	1.33	-
Interest on loan from holding company using effective interest rate method as per Ind AS 109	142.57	-
Interest on optionally convertible debentures ('OCIDs') from holding company using effective interest rate method as per Ind AS 109	220.91	-
Other borrowing cost (hedging cost, bank guarantee and other charges)	83.55	-
<b>Total</b>	<b>562.01</b>	<b>-</b>
<b>27 Other expenses</b>		
Insurance Expense	2.29	-
Legal and professional expenses	2.36	0.09
Travelling and conveyance	1.30	-
Payment to auditor (Note-A)	0.59	0.24
Rates & taxes	28.92	0.06
Electricity expenses	3.60	-
DSM and forecasting charges	0.53	-
Connectivity Application Fee	-	2.00
Printing and stationery	0.16	0.01
Miscellaneous expenses	0.62	-
<b>Total</b>	<b>40.37</b>	<b>2.40</b>
<b>Note - A</b>		
Payment to auditor comprises fee (Inclusive of GST)		
Audit fee	0.59	0.24
<b>Total</b>	<b>0.59</b>	<b>0.24</b>
<b>28 Income tax expenses</b>		
(a) Income tax expense reported in the statement of profit or loss comprises:		
Current tax	-	-
Deferred tax charge relating to origination and reversal of temporary differences	59.06	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>59.06</b>	<b>-</b>
(b) Statement of Other Comprehensive Income		
Net loss / (gain) on revaluation of cash flow hedges	13.11	-
Net loss / (gain) on remeasurement of defined benefit plans	-	-
<b>Total</b>	<b>13.11</b>	<b>-</b>
(c) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate :		
Accounting profit before income tax	(46.97)	(2.40)
Applicable statutory income tax rate	17.16%	17.16%
Tax at applicable income tax rate	(8.06)	(0.41)
Tax As per Books [refer above note 28(a)]	59.06	-
Adjustments for :		
Expenses not allowed under income tax act and others	(67.12)	(0.41)
<b>Total Tax</b>	<b>(8.06)</b>	<b>(0.41)</b>

a. The tax rate used for the year 2023-24 is the Corporate tax rate of 17.16% payable by corporate entities in India on taxable profits under the Indian Tax law.



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

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

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

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

Particulars	March 31, 2024	March 31, 2023
<b>Net loss as per statement of profit and loss for calculation of basic EPS and dilutive EPS</b>	(106.03)	(2.40)
Weighted average number of equity shares for calculating basic/diluted EPS	2,17,95,191	10,000
Nominal value per share (₹)	10.00	10.00
<b>Basic &amp; Diluted earnings per share</b>	<b>(0.49)</b>	<b>(24.00)</b>

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

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

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

- Capital management (Refer note - 36)
- Financial risk management objectives and policies (Refer note - 38)
- Sensitivity analysis disclosures (Refer note - 38)

**A. Judgments**

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

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

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

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customization to the leased asset). Refer to Note 35 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.





**B. Estimates and assumptions**

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

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

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

**b) Taxes:**

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

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

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

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

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

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

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

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

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

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

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



**Juniper Green Gamma One Private Limited****CIN-U40200DL2022PTC401366****Notes to financial statements for the year ended March 31, 2024****(All amounts are stated in ₹ lakhs, unless otherwise stated)**

to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

31. 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, 2024	March 31, 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period	696.54	Nil
Principal amount due to micro and small enterprises	696.54	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

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

**32. 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 subsidiary (With whom transaction have taken place)	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 Power Five Private Limited
	Juniper Green Ray Two Private Limited
	Juniper Green Beta Private Limited
Key Management Personnel	Ankush Malik, Director
	Devendra Singh, Director (upto 29 <sup>th</sup> April 2024)
	Robin Batra, Director (w.e.f. 25 <sup>th</sup> April 2024)
	Shubham Prashar, Company Secretary (w.e.f. 1 <sup>st</sup> August 2023)



**Juniper Green Gamma One Private Limited**

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

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

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

Particulars	March 31, 2024	March 31, 2023
<b>Issue of Equity Shares</b>		
Juniper Green Energy Private Limited	2,999.00	1.00
<b>Issue of Optionally Convertible Debentures ('OCDs')#</b>		
Juniper Green Energy Private Limited (gross OCD issue amount: INR 5,000.00 lakhs less amount adjusted as per Ind AS 109: INR 516.12).	4,483.88	-
<b>Intercompany Loan taken</b>		
Juniper Green Energy Private Limited (gross loan amount: INR 2,525.00 lakhs less amount adjusted as per Ind AS 109: INR 260.64).	2,264.36	-
Juniper Green Energy Private Limited	14,725.00	11.50
<b>Intercompany Loan repaid</b>		
Juniper Green Energy Private Limited	14,736.50	-
<b>Reimbursement of expenses</b>		
Juniper Green Field Private Limited	19.03	-
Juniper Green Energy Private Limited	0.62	-
Nisagra Renewable Energy Private Limited	9.98	-
Juniper Green Three Private Limited	20.17	-
Juniper Green Gem Private Limited	2.30	-
Juniper Green Power Five Private Limited	2.30	-
Juniper Green Beta Private Limited	3.55	-
Juniper Green Ray Two Private Limited	0.66	-
Juniper Green Sigma Private Limited	2.28	-
<b>Reimbursement of expenses for business support services</b>		
Juniper Green Energy Private Limited	68.04	-

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

#During the year unsecured loan from Holding Company amounting to INR 5,000.00 lakhs, converted into Optionally Convertible Debentures.

**C) Balances Outstanding as at year / period ended March 31, 2024**

Particulars	March 31, 2024	March 31, 2023
<b>Intercompany issue of OCDs</b>		
Juniper Green Energy Private Limited (gross OCD issue amount: INR 5,000.00 lakhs less amount adjusted as per Ind AS 109: INR 516.12).	4,483.88	-
<b>Intercompany Loan Payable</b>		
Juniper Green Energy Private Limited	-	11.50
Juniper Green Energy Private Limited (gross loan amount: INR 2,525.00 lakhs less amount adjusted as per Ind AS 109: INR 260.64).	2,264.36	-
<b>Receivable for expenses</b>		
Juniper Green Field Private Limited	19.03	-
Juniper Green Energy Private Limited	0.62	-
Nisagra Renewable Energy Private Limited	9.98	-
Juniper Green Three Private Limited	20.17	-
Juniper Green Gem Private Limited	2.30	-
Juniper Green Power Five Private Limited	2.30	-
Juniper Green Beta Private Limited	3.55	-
Juniper Green Ray Two Private Limited	0.66	-
Juniper Green Sigma Private Limited	2.28	-
<b>Payable for business support services</b>		
Juniper Green Energy Private Limited	62.28	-



### 33. Commitments and Contingency

**(a) Capital commitments.**

Estimated amount of contracts remaining to be executed on capital account and not provided for amounted to INR 310.18 Lakh as on March 31, 2024 (March 31, 2023: INR 8.13 Lakh).

**(b) Contingent Liabilities**

Contingent Liabilities not provided for as at March 31, 2024 is INR 1,835.40 Lakh (March 31, 2023: Nil).

### 34. Employee Benefit

**(a) Defined contribution plan**

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

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

Particulars	March 31, 2024	March 31, 2023
Employers' contribution to Employee's provident Fund capitalized under capital work in progress	46.83	-

**(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, 2024	March 31, 2023
Current service cost	20.40	-
Interest cost on benefit liability	-	-
<b>Benefit expense capitalized under capital work in progress:</b>	<b>20.40</b>	<b>-</b>

**Balance Sheet:**

Particular	March 31, 2024	March 31, 2023
Present value of defined benefit obligation	55.05	-

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

Particular	March 31, 2024	March 31, 2023
<b>Present value of obligation as at the beginning</b>	<b>-</b>	<b>-</b>
Current service cost	20.40	-
Interest cost	-	-
Actuarial(gain) / loss	-	-
Transfer in/out	34.65	-
<b>Present Value of Obligation as at the end</b>	<b>55.05</b>	<b>-</b>
Current Liability (Short term)	0.83	-
Non-Current Liability (Long term)	54.22	-

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

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.22%	-
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, 2024	March 31, 2023
<b>1) Impact of the change in discount rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(7.24)	-
b) Impact due to decrease of 1%	8.83	-
<b>2) Impact of the change in salary</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	6.40	-
b) Impact due to decrease of 1%	(5.89)	-
<b>3) Impact of the change in attrition rate</b>		
<b>Present value of obligation at the end of the year</b>		
a) Impact due to increase of 1%	(2.20)	-
b) Impact due to decrease of 1%	2.49	-

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

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

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

Particulars	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	0.83	-
Between 2 and 5 years	3.15	-
Between 6 and 10 years	5.21	-
Beyond 10 years	45.86	-

Weighted average duration of Gratuity Plan – 17.44 as on March 31, 2024.

### 35. 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
<b>As at April 01, 2023</b>	-
Additions during the year	1955.64
Depreciation for the year	(38.30)
<b>Balance as at March 31, 2024</b>	<b>1917.34</b>



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

Particulars	Amount
<b>As at April 01, 2023</b>	-
On leases committed during the year	1,955.64
Accretion of interests	62.22
Payments	(550.17)
<b>Balance as at March 31, 2024</b>	<b>1,467.69</b>
Current	-
Non-current	1,467.69

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities is 9.40% with maturity in year 2052.

c) The following are the amounts capitalized in Capital Work in Progress / charged to profit and loss account:

Particulars	March 31, 2024
Depreciation of right-of-use assets	38.30
Interest expense on lease liabilities	62.22
Expenses related to short term leases	92.01
<b>Total amount capitalised in Capital Work in Progress / charged to profit and loss account</b>	<b>192.53</b>

Total Company's total cash outflow for leases (including for short term and leases of low value assets) for the year ended March 31, 2024, is INR 642.18 lakhs.

**36. 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, 2024	March 31, 2023
Borrowings	35,363.41	11.50
Add: Trade payables	52.33	2.30
Add: Other current financial liabilities	1,747.75	4.71
Less: Cash and cash equivalents	295.35	(3.22)
<b>Net debts (A)</b>	<b>36,868.14</b>	<b>15.29</b>
<b>Shareholders' Funds (B)</b>	<b>3,899.41</b>	<b>(1.40)</b>
<b>Capital and net debt (C=A+B)</b>	<b>40,767.55</b>	<b>13.89</b>
<b>Gearing ratio (%) (D=A/C)</b>	<b>90.44%</b>	<b>110.08%</b>



### 37. 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, 2024	March 31, 2024	March 31, 2023	March 31, 2023
<b>FINANCIAL ASSETS</b>				
<b>Financial assets measured at amortised cost</b>				
Trade receivables	137.01	137.01	-	-
Cash & cash equivalent	295.35	295.35	3.22	3.22
Other Bank Balances	3,605.41	3,605.41	-	-
Security deposits	145.04	145.04	-	-
Other current financial assets	89.42	89.42	-	-
<b>FINANCIAL LIABILITIES</b>				
<b>Financial liabilities measured at amortised cost</b>				
Trade Payable	52.33	52.33	2.30	2.30
Other current financial liabilities	1,747.75	1,747.75	4.71	4.71
Lease Liabilities	1,467.69	1,467.69	-	-
Borrowings	35,363.41	35,363.41	11.50	11.50

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

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

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

#### b. Fair Value hierarchy

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

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

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

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

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



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

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

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

**(i) Credit risk**

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

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets. Low credit risk - Cash and cash equivalents, other bank balances, investments, loans, trade receivables and other financial assets. Moderate credit risk / High credit risk - Loans and other financial assets. Provision for expected credit loss is based on 12 month expected credit loss/life-time expected credit loss.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally invests in deposits with financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in fixed deposits.

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

Particulars	March 31, 2024	March 31, 2023
- Trade Receivables	137.01	-
- Other bank balances	3605.41	-
- Security deposits	145.04	-
- Other current financial assets	89.42	-

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

**(ii) Liquidity risk**

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

**Exposure to liquidity risk**

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





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**Financial liabilities:**

March 31, 2024	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings*	35,363.41	-	15,478.85	9,111.19	42,723.87	67,313.91
Lease Liability	1,467.69	-	102.30	406.32	5,666.10	6,174.72
Trade payables	52.33	-	52.33	-	-	52.33
Other current financial liabilities	1,747.75	-	1,747.75	-	-	1,747.75
<b>Total</b>	<b>38,631.18</b>	<b>-</b>	<b>17,381.23</b>	<b>9,517.51</b>	<b>48,389.97</b>	<b>75,288.71</b>

\* This includes Interest payable amount.

March 31, 2023	Carrying amount	Contractual cash flows				
		On Demand	Less than one year	Between one and five years	More than five years	Total
Borrowings	11.50	-	11.50	-	-	11.50
Trade payables	2.30	-	2.30	-	-	2.30
Other current financial liabilities	4.71	-	4.71	-	-	4.71
<b>Total</b>	<b>13.80</b>	<b>-</b>	<b>13.80</b>	<b>-</b>	<b>-</b>	<b>13.80</b>

**(iii) Market risk**

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

**(a) Foreign Currency Risk**

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk arises from recognized assets and liabilities denominated in a currency that is not the Company's functional currency.

**Foreign currency risk exposure:**

Particular	Currency	March 31, 2024 (INR)	March 31, 2023 (INR)
<b>Financial liabilities</b>			
Buyers credit	USD	13,903.19	-
Derivative liability	USD	89.58	-

**Sensitivity**

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

Particular	March 31, 2024	March 31, 2023
Increase by 5%	699.64	-
Decrease by 5%	(699.64)	-

**(b) Interest rate risk**

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



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**Exposure to interest rate risk**

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

Variable-rate instruments	March 31, 2024	March 31, 2023
Loan and bank borrowings	14,711.98	-
<b>Total</b>	<b>14,711.98</b>	<b>-</b>

**Interest rate sensitivity analysis**

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

Particulars	March 31, 2024	March 31, 2023
Increase by 0.5%*	-	-
Decrease by 0.5%	-	-

\*Project got commissioned in Mar 2024.

**(c) Price Risk**

The Company's exposure to price risk arises from investments held and classified as FVTPL. To manage the price risk arising from investments in mutual funds, the Company diversifies its portfolio of assets.

**Price risk exposure:**

Particular	March 31, 2024	March 31, 2023
<b>Financial assets measured at fair value through profit &amp; Loss</b>		
Investment in Mutual fund	-	-

**Sensitivity analysis**

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

Particulars	March 31, 2024	March 31, 2023
Increase by 5%	Nil	Nil
Decrease by 5%	Nil	Nil



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**39. Ratio analysis**

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities (excluding Buyer's credit)	2.34	0.18	1206%	Increase in current assets
Debt- Equity Ratio	Total Debt = Current and non-current Borrowings	Shareholder's Equity (including Optionally Convertible Debentures and Project Loan from holding company)	2.50	-	-	Refer Note 1
Debt Service Coverage ratio	Earnings for debt service = Net profit after tax + Deferred tax + Finance cost + Depreciation and Amortisation	Debt service = Total Finance cost (excluding non-cash expenses) + Due Instalments as per Debt arrangements	2.77	-	-	-
Return on Equity ratio ('RoE')	Net Profits after taxes	Average Shareholder's Equity (including Optionally Convertible Debentures and Loan from holding company)	(1.85%)	(47.52%)	96%	Refer Note 2
Inventory Turnover ratio	Cost of goods sold	Average Inventory	Not Applicable			
Trade Receivable Turnover Ratio	Total Revenue from Contract with customers	Average Trade Receivable	2.00	-	-	-
Trade Payable Turnover Ratio	Total other expenses	Average Trade Payables	24.84	2.09	1090%	Refer Note 2
Net Capital Turnover Ratio	Total Revenue from Contract with customers	Working capital = Current assets – Current liabilities (excluding Buyer's credit)	0.05	-	-	-
Net Profit ratio	Net Profit after taxes	Total Revenue from operations	(77.39%)	-	-	-
Return on Capital Employed	Earnings before interest, finance cost and taxes ('EBIT')	Capital Employed = Tangible Net Worth + Debt + Deferred tax liability	1.58%	171.43%	99.08%	Refer Note 2
Return on Investment	Finance Income	Investment	Not Applicable			

Note 1: Debt-Equity ratio as defined in financing documents is 1.40 (March 31, 2023: NA).

Debt – Project Loan (Current and Non-current Borrowings)

Equity – Paid up Share Capital, Optionally Convertible Debentures and loan from Holding Company for project.

Note 2: The above ratios are not comparable as the company was under construction in the previous financial year and has obtained the project commissioning during March 2024.



**40. Audit Trail**

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

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

**41. Other statutory information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company have neither received nor given any fund from or to any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).
- (vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.



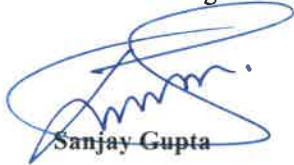
(viii) The Company has not been sanctioned a working capital limit by banks or financial institutions. Hence, the Company is not required to file any quarterly return or statement with such banks or financial institutions.

Our report even date attached.

**For Sanjay V Gupta & Associates**

Chartered Accountants

ICAI Firm Registration No. 018701N



**Sanjay Gupta**

Proprietor

Membership No. 500613

Gurugram

Date: September 17, 2024



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



**Ankush Malik**

Director

DIN: 07978604

Gurugram



**Robin Batra**

Director

DIN: 07688793

Gurugram



**Shubham Prashar**

Company Secretary

M. No. - A66707

Gurugram

Date: September 17, 2024

