

**WAAREE ENERGIES LIMITED**

**CIN No. U29248MH1990PLC059463**

**Notes forming part of the Restated Consolidated Summary Statements**

the loans having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates. Refer note 11.

**D. Applicability of new and amended standards**

The Group has adopted, with effect from 01 April 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in the Interim consolidated financial statements.

1. **Ind AS 117 Insurance Contracts** – The Ministry of Corporate Affairs has notified IND AS 117 which requires limited improvements to accounting by insurers for insurance contracts and disclosures that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts.
2. **MCA has issued amendments to IND AS 116 concerning sale and leaseback contracts.** The amendment specifies the requirements for a seller-lessee in measuring the lease liability arising from a sale and leaseback transaction. It ensures that the seller-lessee does not recognize any amount of the gain or loss related to the right of use it retains.



Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant*	Total
<b>As at March 31, 2022</b>												
Cost / Deemed cost	59.01	61.45	50.55	1,396.84	49.15	22.77	14.13	23.41	31.12	58.49	1,423.95	3,190.88
Balance as at April 1, 2021	1,439.76	584.76	-	2,194.38	168.72	10.80	18.22	33.09	1.80	1.50	58.94	4,511.97
Additions	-	-	-	(0.02)	-	(1.63)	-	-	-	-	(8.11)	(9.76)
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Less : Adjustment on account of sale of subsidiary	-	-	(50.55)	-	-	-	-	-	-	-	(801.44)	(851.99)
<b>Balance as at March 31, 2022</b>	<b>1,498.77</b>	<b>646.21</b>	<b>-</b>	<b>3,591.20</b>	<b>217.87</b>	<b>31.94</b>	<b>32.35</b>	<b>56.50</b>	<b>32.92</b>	<b>59.99</b>	<b>673.35</b>	<b>6,841.10</b>
<b>Accumulated depreciation</b>												
Balance as at April 1, 2021	-	23.78	0.61	705.56	15.34	18.79	8.30	10.75	13.74	42.16	31.18	870.21
Depreciation charge during the year	-	2.79	0.44	285.10	5.14	4.12	2.23	2.86	3.48	5.41	35.34	346.71
Disposals / adjustments	-	-	-	(0.00)	-	(1.62)	-	-	-	-	(0.25)	(1.87)
Less : Adjustment on account of sale of subsidiary	-	-	(1.05)	-	-	-	-	-	-	-	(21.22)	(22.27)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>26.57</b>	<b>(0.00)</b>	<b>990.66</b>	<b>20.48</b>	<b>21.29</b>	<b>10.53</b>	<b>13.41</b>	<b>17.22</b>	<b>47.57</b>	<b>45.05</b>	<b>1,192.78</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>1,498.77</b>	<b>619.64</b>	<b>0.00</b>	<b>2,600.54</b>	<b>197.39</b>	<b>10.65</b>	<b>21.82</b>	<b>43.09</b>	<b>15.70</b>	<b>12.42</b>	<b>628.30</b>	<b>5,648.32</b>
<b>As at March 31, 2023</b>												
Cost / Deemed cost	1,498.77	646.21	-	3,591.20	217.87	31.94	32.35	56.50	32.92	59.99	673.35	6,841.10
Balance as at April 1, 2022	-	73.57	320.93	199.20	-	-	-	-	-	-	-	553.70
Acquisition of Subsidiary (Note 60)	-	189.17	-	2,951.01	59.06	9.01	14.25	34.23	3.70	0.76	613.30	5,291.27
Additions*	-	-	-	(23.74)	(1.59)	-	-	-	-	-	(33.18)	(58.50)
Disposals / adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>2,915.55</b>	<b>908.95</b>	<b>320.93</b>	<b>6,677.67</b>	<b>275.35</b>	<b>40.95</b>	<b>46.60</b>	<b>90.73</b>	<b>36.62</b>	<b>60.75</b>	<b>1,253.47</b>	<b>12,627.57</b>
<b>Accumulated depreciation</b>												
Balance as at April 1, 2022**	-	26.57	(0.00)	990.66	20.48	21.29	10.53	13.41	17.22	47.57	45.05	1,192.78
Depreciation charge during the year	-	48.00	10.06	1,353.51	23.55	6.00	7.30	6.88	3.77	5.53	38.32	1,532.92
Disposals / adjustments	-	-	-	(7.40)	(0.40)	-	-	-	-	-	(2.49)	(10.29)
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>74.57</b>	<b>10.06</b>	<b>2,366.77</b>	<b>43.63</b>	<b>27.29</b>	<b>17.83</b>	<b>20.29</b>	<b>20.99</b>	<b>53.10</b>	<b>80.88</b>	<b>2,715.41</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>2,915.55</b>	<b>834.38</b>	<b>310.87</b>	<b>4,310.90</b>	<b>231.72</b>	<b>13.66</b>	<b>28.77</b>	<b>70.44</b>	<b>15.63</b>	<b>7.85</b>	<b>1,172.59</b>	<b>9,912.16</b>



Annexure VI : Consolidated Summary Statement of notes and other Explanatory Information forming part of Restated Consolidated Summary Statements  
Amount in ₹ Millions unless otherwise stated

Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant*	Total
<b>As at March 31, 2024</b>												
Cost / Deemed cost	2,915.55	908.95	320.93	6,677.67	275.35	40.95	46.60	90.73	36.52	60.75	1,253.47	12,627.57
Balance as at April 1, 2023	46.54	436.54	-	2,781.04	89.11	10.12	28.16	24.65	6.37	0.79	824.88	4,247.30
Additions	-	-	-	(213.16)	-	-	(0.15)	(0.05)	-	(0.03)	(2.05)	(215.46)
Disposals / adjustments	-	-	-	9,245.56	364.45	51.07	74.60	115.32	42.99	61.51	2,076.29	16,659.41
<b>Balance as at March 31, 2024</b>	<b>2,961.09</b>	<b>1,345.59</b>	<b>320.93</b>	<b>9,245.56</b>	<b>364.45</b>	<b>51.07</b>	<b>74.60</b>	<b>115.32</b>	<b>42.99</b>	<b>61.51</b>	<b>2,076.29</b>	<b>16,659.41</b>
<b>Accumulated depreciation</b>												
Balance as at April 1, 2023	-	74.57	10.06	2,366.77	43.63	27.29	17.83	20.29	20.99	53.10	80.88	2,715.42
Depreciation charge during the year	-	65.28	0.92	2,420.87	32.82	8.88	10.86	10.52	4.48	2.65	93.41	2,650.69
Disposals / adjustments	-	-	-	(199.79)	-	-	(0.10)	(0.02)	-	(0.01)	(0.27)	(200.19)
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>139.85</b>	<b>10.98</b>	<b>4,587.85</b>	<b>76.45</b>	<b>36.17</b>	<b>28.59</b>	<b>30.79</b>	<b>25.47</b>	<b>55.74</b>	<b>174.02</b>	<b>5,165.91</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>2,961.09</b>	<b>1,205.74</b>	<b>308.95</b>	<b>4,657.71</b>	<b>288.01</b>	<b>14.90</b>	<b>46.01</b>	<b>84.53</b>	<b>17.52</b>	<b>5.77</b>	<b>1,902.27</b>	<b>11,493.50</b>
<b>As at June 30, 2023</b>												
Cost / Deemed cost	2,915.55	908.95	320.93	6,677.67	275.35	40.95	46.60	90.73	36.62	60.75	1,253.47	12,627.57
Balance as at April 1, 2023	-	245.48	-	2,216.71	59.21	1.75	7.43	13.77	0.50	-	(2.05)	2,544.86
Additions	-	-	-	8,894.38	-	-	-	-	-	-	-	-
Disposals / adjustments	-	-	-	(2,216.71)	-	-	-	-	-	-	-	-
<b>Balance as at June 30, 2023</b>	<b>2,915.55</b>	<b>1,154.43</b>	<b>320.93</b>	<b>8,894.38</b>	<b>334.56</b>	<b>42.71</b>	<b>54.03</b>	<b>104.50</b>	<b>37.12</b>	<b>60.75</b>	<b>1,251.42</b>	<b>15,170.37</b>
<b>Accumulated depreciation</b>												
Balance as at April 1, 2023	-	74.57	10.06	2,366.77	43.63	27.29	17.83	20.29	20.99	53.10	80.88	2,715.42
Depreciation charge during the period	-	9.39	4.77	504.51	6.85	1.77	2.15	2.21	0.94	1.41	7.74	541.74
Disposals / adjustments	-	-	-	(504.51)	-	-	-	-	-	-	(0.26)	(0.26)
<b>Balance as at June 30, 2023</b>	<b>-</b>	<b>83.96</b>	<b>14.83</b>	<b>2,871.28</b>	<b>50.48</b>	<b>29.06</b>	<b>19.98</b>	<b>22.50</b>	<b>21.93</b>	<b>54.50</b>	<b>88.36</b>	<b>3,256.89</b>
<b>Net carrying amount as at June 30, 2023</b>	<b>2,915.55</b>	<b>1,070.47</b>	<b>306.10</b>	<b>6,023.10</b>	<b>284.08</b>	<b>13.64</b>	<b>34.05</b>	<b>82.00</b>	<b>15.19</b>	<b>6.24</b>	<b>1,163.06</b>	<b>11,913.48</b>



Annexure VI: Consolidated Summary Statement of notes and other Explanatory information forming part of Restated Consolidated Summary Statements  
Amount in ₹ Millions unless otherwise stated  
Note 2 (a) : Property, plant and equipment

Particulars	Land - freehold	Factory building	Building	Plant & machinery	Electrical installations	Computer & printers	Office equipments	Furniture & fixture	Vehicles	Leasehold improvements	Solar power plant*	Total
<b>As at June 30, 2024</b>												
Cost / Deemed cost												
Balance as at April 1, 2024	2,961.09	1,345.59	320.93	9,245.56	364.46	51.07	74.60	115.32	42.99	61.51	2,076.29	16,659.41
Additions	509.99	96.85	-	19.90	0.72	4.56	7.87	5.92	2.83	24.24	3.30	675.97
Disposals / adjustments	-	-	-	(84.39)	(1.30)	(9.20)	(2.65)	(2.95)	(3.04)	-	-	(103.53)
Balance as at June 30, 2024	3,471.08	1,442.44	320.93	9,181.07	363.88	46.42	79.82	118.29	42.58	85.75	2,079.59	17,231.85
<b>Accumulated depreciation</b>												
Balance as at April 1, 2024	-	139.85	10.98	4,587.85	76.45	36.17	28.59	30.79	25.47	55.74	174.02	5,165.91
Depreciation charge during the period	-	17.31	3.28	648.77	8.98	2.66	3.31	2.69	0.95	1.06	24.68	713.69
Disposals / adjustments	-	-	-	(82.48)	(1.30)	(9.20)	(2.65)	(2.95)	(3.04)	-	-	(101.62)
Balance as at June 30, 2024	-	157.16	14.26	5,154.14	84.13	29.63	29.25	30.53	23.38	56.80	198.70	5,777.98
<b>Net carrying amount as at June 30, 2024</b>	<b>3,471.08</b>	<b>1,285.28</b>	<b>306.67</b>	<b>4,026.93</b>	<b>279.75</b>	<b>16.79</b>	<b>50.57</b>	<b>87.76</b>	<b>19.20</b>	<b>28.95</b>	<b>1,880.89</b>	<b>11,453.87</b>

\* Refer note 62 for assets acquired as part of business transfer arrangement which includes plant and machinery as on June 30, 2024, ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ 239.42 Million, March 31, 2022 : ₹ Nil) and freehold land as on March 31, 2024 of ₹ Nil (March 31, 2023 : ₹ 62.24 Million, March 31, 2022 : ₹ Nil).

\*\* Value 0.00 indicates value less than ₹ 0.01 Million

Certain property, plant & equipment are pledged against borrowings, the details relating to which have been disclosed in note 20 & 26

For year ended March 31, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employees of promoter / director	Property held since	Reason for not being in the name of the Parent company.
Land - freehold	Land at survey Numbers 183, 184, 185, 186, 187/1, 187/2 & 188 (bearing 7.14 hectares), 189/1 (bearing 0.90 hectares), 189/2 (bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B (bearing 1.94 hectares), 177/2 (bearing 1.54 hectares), 180/2 (bearing 1.64 hectares) located at Akkalkot, Dist. Solapur, Maharashtra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the year through business transfer agreement. The parent company is in process of transferring title in the name of parent company.

For period ended June 30, 2023

Particulars	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or relative of	Property held since	Reason for not being in the name of the company.
Land - freehold	Land at survey Numbers 183, 184, 185, 186, 187/1, 187/2 & 188 (bearing 7.14 hectares), 189/1 (bearing 0.90 hectares), 189/2 (bearing 1.07 hectares), 176/1 & 176/2/A (bearing 3.86 hectares), 176/2/B (bearing 1.94 hectares), 177/2 (bearing 1.54 hectares), 180/2 (bearing 1.64 hectares) located at Akkalkot, Dist. Solapur, Maharashtra.	62.24	Shree Swami Samarth Solar Park Private Limited	NA	September 29, 2022	Land parcels are acquired during the previous year through business transfer agreement. The parent company is in process of transferring title in the name of company.





**WAAREE ENERGIES LIMITED**

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Annexure VI : Consolidated Summary Statement of notes and other Explanatory Information forming part of Restated Consolidated Summary Statements

Amount in ₹ Millions unless otherwise stated

**Note 2 (b) : Capital work-in-progress**

Particulars	Total
<b>As at March 31, 2022</b>	
Gross carrying amount	
Balance as at April 1, 2021	11.69
Additions	3,895.42
Disposals / adjustments	-
Capitalized during the year	(2,680.47)
<b>Gross carrying amount as at March 31, 2022</b>	<b>1,226.64</b>
<b>As at March 31, 2023</b>	
Gross carrying amount	
Balance as at April 1, 2022	1,226.64
Additions on account of acquisition of Subsidiaries	265.31
Additions	7,243.68
Disposals / adjustments	(52.01)
Capitalized during the year	(3,313.19)
<b>Gross carrying amount as at March 31, 2023</b>	<b>5,370.43</b>
<b>As at March 31, 2024</b>	
Gross carrying amount	
Balance as at April 1, 2023	5,370.43
Additions	12,192.46
Disposals / adjustments	-
Capitalized during the year	(4,149.99)
<b>Gross carrying amount as at March 31, 2024</b>	<b>13,412.90</b>
<b>As at June 30, 2023</b>	
Gross carrying amount	
Balance as at April 1, 2023	5,370.43
Additions	2,869.04
Disposals / adjustments	-
Capitalized during the period	(2,527.00)
<b>Gross carrying amount as at June 30, 2023</b>	<b>5,712.47</b>
<b>As at June 30, 2024</b>	
Gross carrying amount	
Balance as at April 1, 2024	13,412.90
Additions	2,884.75
Disposals / adjustments	-
Capitalized during the period	(195.94)
<b>Gross carrying amount as at June 30, 2024</b>	<b>16,101.71</b>

**Capital work-in-progress ageing schedule:**

**As at March 31, 2022**

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,226.64	-	-	-	1,226.64
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,226.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,226.64</b>

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

**As at March 31, 2023**

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,016.68	353.75	-	-	5,370.43
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,016.68</b>	<b>353.75</b>	<b>-</b>	<b>-</b>	<b>5,370.43</b>

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

**As at March 31, 2024**

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,314.17	1,794.45	304.28	-	13,412.90
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>11,314.17</b>	<b>1,794.45</b>	<b>304.28</b>	<b>-</b>	<b>13,412.90</b>

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.



WAAREE ENERGIES LIMITED

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Annexure VI : Consolidated Summary Statement of notes and other Explanatory Information forming part of Restated Consolidated Summary Statements

Amount in ₹ Millions unless otherwise stated

As at June 30, 2023

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,299.85	412.62	-	-	5,712.47
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,299.85</b>	<b>412.62</b>	<b>-</b>	<b>-</b>	<b>5,712.47</b>

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

As at June 30, 2024

Capital work-in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,653.73	10,046.37	401.61	-	16,101.71
Project temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>5,653.73</b>	<b>10,046.37</b>	<b>401.61</b>	<b>-</b>	<b>16,101.71</b>

Note : All capital work in projects are running as per schedule and has not exceeded cost compared to its original plan.

Capital work-in-progress project wise:

Capital work-in-progress	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Chikili Manufacturing Plant	-	-	-	-	1,226.64
Chikili module manufacturing plant	1,236.05	794.53	952.42	3,111.05	-
Chikili cell manufacturing plant	13,016.07	4,097.99	11,077.95	1,228.68	-
Tumb module manufacturing plant	0.04	204.26	2.37	159.62	-
Nandigram module manufacturing plant	5.27	101.48	0.76	2.74	-
Surat SEZ plant	3.36	31.67	1.60	30.32	-
Yavatmal Power plant	33.96	444.27	16.64	431.70	-
Odisha Manufacturing Plant	331.89	-	162.77	-	-
Murtizapur - Power Plant	11.19	-	11.19	368.84	-
Greater Noida plant	1,010.58	38.27	936.63	37.48	-
Pre-operative Expense	25.92	-	5.36	-	-
Mumbai office	14.52	-	31.35	-	-
Texas manufacturing plant	412.86	-	213.86	-	-
<b>Total</b>	<b>16,101.71</b>	<b>5,712.47</b>	<b>13,412.90</b>	<b>5,370.43</b>	<b>1,226.64</b>

Note 2 (c) : Right of use assets

Particulars	Lease hold Land	Factory Premises	Office and other premises	Total
<b>As at March 31, 2022</b>				
Gross carrying amount				
Balance as at April 1, 2021	25.26	463.50	87.25	576.01
Additions	-	12.80	54.02	66.82
Transfers	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>25.26</b>	<b>476.30</b>	<b>141.27</b>	<b>642.83</b>
<b>Accumulated Amortization</b>				
Balance as at April 1, 2021	0.74	65.78	28.65	95.17
Amortization charge during the year	0.36	63.97	18.14	82.47
<b>Balance as at March 31, 2022</b>	<b>1.10</b>	<b>129.75</b>	<b>46.79</b>	<b>177.64</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>24.16</b>	<b>346.55</b>	<b>94.48</b>	<b>465.19</b>
<b>As at March 31, 2023</b>				
Gross carrying amount				
Balance as at April 1, 2022	25.26	476.30	141.27	642.83
Additions on acquisition of Subsidiary (Refer note 60)	611.07	-	-	611.07
Additions	-	-	76.80	76.80
Transfers	-	-	(146.20)	(146.20)
<b>Balance as at March 31, 2023</b>	<b>636.33</b>	<b>476.30</b>	<b>71.87</b>	<b>1,184.50</b>
<b>Accumulated Amortization</b>				
Balance as at April 1, 2022	1.10	129.75	46.79	177.64
Amortization charge during the year	9.34	30.75	64.31	104.40
Transfers/adjustments	-	-	(99.44)	(99.44)
<b>Balance as at March 31, 2023</b>	<b>10.44</b>	<b>160.50</b>	<b>11.66</b>	<b>182.60</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>625.89</b>	<b>315.80</b>	<b>60.21</b>	<b>1,001.90</b>



Note 2 (c) : Right of use assets

Particulars	Lease hold Land	Factory Premises	Office and other premises	Total
<b>As at March 31, 2024</b>				
Gross carrying amount				
Balance as at April 1, 2023	636.33	476.30	71.87	1,184.50
Additions	5.56	1,832.79	249.87	2,088.22
Disposals	-	(35.36)	33.76	(1.60)
<b>Balance as at March 31, 2024</b>	<b>641.89</b>	<b>2,273.73</b>	<b>355.50</b>	<b>3,271.12</b>
<b>Accumulated Amortization</b>				
Balance as at April 1, 2023	10.44	160.50	11.66	182.60
Amortization charge during the year	9.93	163.23	45.04	218.20
Transfers/adjustments	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>20.37</b>	<b>323.73</b>	<b>56.70</b>	<b>400.80</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>621.52</b>	<b>1,950.00</b>	<b>298.80</b>	<b>2,870.32</b>
<b>As at June 30, 2023</b>				
Gross carrying amount				
Balance as at April 1, 2023	636.33	476.30	71.87	1,184.50
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance as at June 30, 2023</b>	<b>636.33</b>	<b>476.30</b>	<b>71.87</b>	<b>1,184.50</b>
<b>Accumulated Amortization</b>				
Balance as at April 1, 2023	10.44	160.50	11.66	182.60
Amortization charge during the period	2.32	16.03	7.47	25.82
Transfers/adjustments	-	-	-	-
<b>Balance as at June 30, 2023</b>	<b>12.76</b>	<b>176.53</b>	<b>19.14</b>	<b>208.42</b>
<b>Net carrying amount as at June 30, 2023</b>	<b>623.57</b>	<b>299.77</b>	<b>52.73</b>	<b>976.08</b>
<b>As at June 30, 2024</b>				
Gross carrying amount				
Balance as at April 1, 2024	641.89	2,273.73	355.50	3,271.12
Additions	1,666.79	-	-	1,666.79
Disposals	-	16.46	(76.80)	(60.34)
<b>Balance as at June 30, 2024</b>	<b>2,308.68</b>	<b>2,290.19</b>	<b>278.70</b>	<b>4,877.57</b>
<b>Accumulated Amortization</b>				
Balance as at April 1, 2024	20.37	323.73	56.70	400.80
Amortization charge during the period	3.18	66.90	30.06	100.14
Transfers/adjustments	-	-	(55.03)	(55.03)
<b>Balance as at June 30, 2024</b>	<b>23.55</b>	<b>390.63</b>	<b>31.73</b>	<b>445.91</b>
<b>Net carrying amount as at June 30, 2024</b>	<b>2,285.13</b>	<b>1,899.56</b>	<b>246.97</b>	<b>4,431.66</b>

Refer Note 49 for Leases



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Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Land
<b>As at March 31, 2022</b>	
Gross carrying amount	
Balance as at April 1, 2021	3.48
Additions / (Deletions)	-
<b>Balance as at March 31, 2022</b>	<b>3.48</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2021	-
Depreciation for the year	-
<b>Balance as at March 31, 2022</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>3.48</b>
<b>As at March 31, 2023</b>	
Gross carrying amount	
Balance as at April 1, 2022	3.48
Additions / (Deletions)	-
<b>Balance as at March 31, 2023</b>	<b>3.48</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2022	-
Depreciation for the year	-
<b>Balance as at March 31, 2023</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>3.48</b>
<b>As at March 31, 2024</b>	
Gross carrying amount	
Balance as at April 1, 2023	3.48
Additions / (Deletions)	-
<b>Balance as at March 31, 2024</b>	<b>3.48</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2023	-
Depreciation for the year	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>3.48</b>
<b>As at June 30, 2023</b>	
Gross carrying amount	
Balance as at April 1, 2023	3.48
Additions / (Deletions)	-
<b>Balance as at June 30, 2023</b>	<b>3.48</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2023	-
Depreciation for the period	-
<b>Balance as at June 30, 2023</b>	<b>-</b>
<b>Net carrying amount as at June 30, 2023</b>	<b>3.48</b>





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Note 2 (d) : Investment property

Following are the changes in the carrying value of investment property :

Particulars	Land
<b>As at June 30, 2024</b>	
Gross carrying amount	
Balance as at April 1, 2024	3.48
Additions / (Deletions)	-
<b>Balance as at June 30, 2024</b>	<b>3.48</b>
<b>Accumulated Depreciation</b>	
Balance as at April 1, 2024	-
Depreciation for the period	-
<b>Balance as at June 30, 2024</b>	<b>-</b>
<b>Net carrying amount as at June 30, 2024</b>	<b>3.48</b>

i) Investment property includes land held in Tamil Nadu for purpose of capital appreciation and there is no income generated and expenses incurred towards the said land during the period or year ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

ii) Fair value

Valuation technique : Stamp duty reckoner rate

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investment properties	9.23	3.46	9.23	3.46	2.32

iii) Estimation of fair value :

The fair value taken as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 is based on the ready reckoner rates prescribed by the Government of Tamil Nadu. The fair value measurement is categorised in level 2 fair value hierarchy.

Note 2 (e) : Intangible assets

Particulars	Service concession arrangement*	Computer software	Total
<b>As at March 31, 2022</b>			
Gross carrying amount			
Balance as at April 1, 2021	72.52	15.26	87.78
Additions during the year	7.09	0.11	7.20
<b>Balance as at March 31, 2022</b>	<b>79.61</b>	<b>15.37</b>	<b>94.98</b>
<b>Accumulated Amortization and impairment</b>			
Balance as at April 1, 2021	11.15	14.49	25.64
Amortization charge for the year	3.22	0.34	3.56
<b>Balance as at March 31, 2022</b>	<b>14.37</b>	<b>14.83</b>	<b>29.20</b>
<b>Net carrying amount as at March 31, 2022</b>	<b>65.24</b>	<b>0.54</b>	<b>65.78</b>
<b>As at March 31, 2023</b>			
Gross carrying amount			
Balance as at April 1, 2022	79.61	15.37	94.98
Additions during the year	7.76	2.17	9.93
<b>Balance as at March 31, 2023</b>	<b>87.37</b>	<b>17.54</b>	<b>104.91</b>
<b>Accumulated Amortization and impairment</b>			
Balance as at April 1, 2022	14.37	14.83	29.20
Amortization charge for the year	3.54	0.48	4.02
<b>Balance as at March 31, 2023</b>	<b>17.91</b>	<b>15.31</b>	<b>33.22</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>69.46</b>	<b>2.23</b>	<b>71.69</b>



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**Note 2 (e) : Intangible assets**

Particulars	Service concession arrangement*	Computer software	Total
<b>As at March 31, 2024</b>			
Gross carrying amount			
Balance as at April 1, 2023	87.37	17.54	104.91
Addition during the year	-	0.40	0.40
Deletion during the year	(0.02)	-	(0.02)
<b>Balance as at March 31, 2024</b>	<b>87.35</b>	<b>17.94</b>	<b>105.29</b>
<b>Accumulated Amortization and impairment</b>			
Balance as at April 1, 2023	17.91	15.31	33.22
Amortization charge for the year	3.67	0.65	4.32
<b>Balance as at March 31, 2024</b>	<b>21.58</b>	<b>15.96</b>	<b>37.54</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>	<b>65.77</b>	<b>67.75</b>
<b>As at June 30, 2023</b>			
Gross carrying amount			
Balance as at April 1, 2023	87.37	17.54	104.91
Addition during the period	-	-	-
Deletion during the period	(0.02)	-	(0.02)
<b>Balance as at June 30, 2023</b>	<b>87.35</b>	<b>17.54</b>	<b>104.89</b>
<b>Accumulated Amortization and impairment</b>			
Balance as at April 1, 2023	17.91	15.31	33.22
Amortization charge for the period	0.94	0.17	1.11
<b>Balance as at June 30, 2023</b>	<b>18.85</b>	<b>15.48</b>	<b>34.33</b>
<b>Net carrying amount as at June 30, 2023</b>	<b>-</b>	<b>68.50</b>	<b>70.56</b>
<b>As at June 30, 2024</b>			
Gross carrying amount			
Balance as at April 1, 2024	87.35	17.94	105.29
Addition during the period	-	0.27	0.27
Deletion during the period	-	-	-
<b>Balance as at June 30, 2024</b>	<b>87.35</b>	<b>18.21</b>	<b>105.56</b>
<b>Accumulated Amortization and impairment</b>			
Balance as at April 1, 2024	21.58	15.96	37.54
Amortization charge for the period	0.92	0.47	1.39
<b>Balance as at June 30, 2024</b>	<b>22.50</b>	<b>16.43</b>	<b>38.93</b>
<b>Net carrying amount as at June 30, 2024</b>	<b>-</b>	<b>64.85</b>	<b>66.64</b>

(Refer note 59)

\*The Service concession arrangement pertains to solar power plants:- (1) 0.5 MW solar power plant located in the state of Madhya Pradesh awarded under tender and power purchase agreement (PPA) with State electricity company. (2) 400 KW solar roof top power plants at 16 different locations on Government buildings / institutions in the state of Delhi.



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Note 2 (f) : Intangible assets under development

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance at the period / year	1.48	1.47	1.47	10.95	15.19
Additions during the period / year	0.00	0.01	0.01	0.19	2.06
Capitalized during the period / year	-	-	-	(9.67)	(6.30)
Closing gross carrying amount	1.48	1.48	1.48	1.47	10.95

Intangible assets under development ageing schedule :

As at March 31, 2022

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress*	2.06	0.16	8.73	0.00	10.95
Total	2.06	0.16	8.73	0.00	10.95

(\*0.00 indicates value less than ₹ 0.01 million)

As at March 31, 2023

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.47	-	-	-	1.47
Total	1.47	-	-	-	1.47

As at March 31, 2024

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.01	1.47	-	-	1.48
Total	0.01	1.47	-	-	1.48

As at June 30, 2023

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1.48	-	-	-	1.48
Total	1.48	-	-	-	1.48

As at June 30, 2024

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	0.01	1.47	-	-	1.48
Total	0.01	1.47	-	-	1.48

Note 2 (g) : Goodwill on consolidation

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at beginning	63.43	63.43	63.43	63.43	70.31
On acquisition	-	-	-	-	-
On cessation	-	-	-	-	(6.88)
Balance at period / year end	63.43	63.43	63.43	63.43	63.43

The Group performs its impairment testing on goodwill annually. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. As at June 30, 2024 the market capitalisation of the subsidiary was above the book value of its equity, indicating there is no impairment of goodwill.



Note 3 : Investments

Particulars	As at June 30, 2024		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹
I. Investments valued at cost, fully paid up, unquoted, unless otherwise stated										
(a) Investments in compulsory convertible debentures:										
(i) In other companies	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Taxus Infrastructure and Power Projects Private Limited	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00	1,00,000	100.00
Less : Provision for diminution in Investment (Refer note 43)										
(Face value of ₹ 1000 each)										
<b>Total</b>										

Particulars	As at June 30, 2024		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹	Number	Amount in ₹
Details:										
Aggregate of non-current Investments:										
Aggregate book value of quoted investments										
Aggregate market value of quoted investments										
Aggregate book value of unquoted investments										
Aggregate amount of impairment in value of investments										



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**Note 4 : Trade receivables**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good	-	-	-	-	44.85
	-	-	-	-	44.85

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 26  
Credit risk management regarding trade receivables has been described in note 53 (B) (ii) (a)

**Trade receivables ageing schedule  
As at March 31, 2022**

Particulars	Outstanding for following periods from the date of transactions #					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	44.85	44.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-
Unbilled dues	-	-	-	-	44.85	44.85

# Where due date of payment is not available, date of transaction has been considered.

**Note 5 : Security deposit**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposits	-	19.00	19.00	19.00	19.00
Relatives of director*	218.44	82.29	212.11	79.98	35.18
Others	218.44	101.29	231.11	98.98	54.18

\* Refer note 48 for related party disclosures

**Note 6 : Other non current financial assets**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed deposits having more than 12 months maturity	1,814.15	1,947.67	870.95	1,530.62	355.34
Accrued interest on fixed deposits	59.27	75.49	37.81	43.25	5.16
	1,873.42	2,023.16	908.76	1,574.07	360.50

**Note 7 : Income tax assets (net)**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance Tax & Tax deducted at source (net of provision for tax)	1.49	1.14	0.94	0.70	14.81
	1.49	1.14	0.94	0.70	14.81

**Note 8 : Other non-current assets**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Considered good	2,055.27	1,628.10	3,073.04	1,111.96	671.06
Capital Advances*	10.81	15.75	12.77	16.75	20.39
Deferred portion of financial assets carried at amortized cost	28.95	-	34.91	-	2.50
Prepaid expense	2,095.03	1,643.86	3,120.72	1,128.71	693.95

\* Refer note 48 for related party disclosures





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Note 9 : Inventories

(Valued at lower of cost or net realisable value)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Raw materials and components (including goods-in-transit of June 30, 2024 : ₹ 9,233.69 Million, June 30, 2023 : ₹ 5,673.70 Million, March 31, 2024 : ₹ 5,458.33 Million, March 31, 2023 : ₹ 10,155.23 Million, March 31, 2022 : ₹ 2,357.90 Million)	15,149.15	12,141.12	9,295.22	16,161.93	4,631.24
Stores and spares	244.89	239.21	220.10	212.31	110.46
Packing materials	22.84	15.30	17.25	11.57	6.10
Work-in-progress	1,116.04	899.88	675.83	599.34	175.94
Finished goods (including goods-in-transit of June 30, 2024 : ₹ 5,991.35 Million, June 30, 2023 : ₹ 5,337.52 Million, March 31, 2024 : ₹ 12,867.43 Million, March 31, 2023 : ₹ 7512.00 Million, March 31, 2022 : ₹ 57.51 Million)	9,671.49	8,179.39	15,040.60	9,601.85	388.45
Stock-in-trade (including goods-in-transit of June 31, 2024 : ₹ Nil, June 30, 2023 : ₹ 819.09 Million, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil)	432.41	1,260.65	606.31	501.88	69.47
	<b>26,636.82</b>	<b>22,735.55</b>	<b>25,855.31</b>	<b>27,088.67</b>	<b>5,381.66</b>

(a) Inventory have been pledged as security against bank borrowings, details relating to which have been given in Note 20 and Note 26.

(b) During the period ended June 30, 2024 : ₹ 145.27 Million (June 30, 2023 : ₹ 16.87 Million, March 31, 2024 : ₹ 1,456.78 Million, March 31, 2023 : ₹ 136.59 Million, March 31, 2022 : ₹ 14.13 Million) was recognized as an expense for inventories carried at net realisable value and provision for slow moving and obsolete items.

(c) Raw materials inventory includes as on June 30, 2024 : ₹ Nil (June 30, 2023 : ₹ 20.97 Million, March 31, 2024 : ₹ 20.97 Million, March 31, 2023 : ₹ 20.97 Million, March 31, 2022 : ₹ Nil) relating to an inventory recovered and lying under custody of court and will be released to the Parent company after submission of required documents relating to which the Parent company has provided ₹ 20.97 Million for the period ended June 30, 2023 and ₹ 20.97 Million for the year ended March 31, 2024.



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Note 10 : Current Investments

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Investment in mutual funds</b>					
Investment carried at fair value through profit or loss.					
<b>Unquoted</b>					
HDFC liquid fund* (No of Units June 30, 2024 : 0.21, June 30, 2023 : 0.21, March 31, 2024 : 0.21, March 31, 2023 : 0.21, March 31, 2022 : 0.21) of ₹ 1,000 each *	0.00	0.00	0.00	0.00	0.00
HDFC Cash Management fund (No of units June 30, 2024 : 3,19,795.40 , June 30, 2023 : 3,19,795.40, March 31, 2024 : 3,19,795.40, March 31, 2023 : 3,19,795.40 , March 31, 2022 : 3,19,795.40) of ₹ 10 each.	17.13	15.99	16.84	15.70	14.97
HDFC low duration fund (No of units June 30, 2024 : 2,23,270.00 , June 30, 2023 : 2,23,270.00 , March 31, 2024 : 2,23,270.00, March 31, 2023 : 2,23,270.00, March 31, 2022 : 2,23,270.00) of ₹ 10 each.	11.97	11.17	11.76	10.96	10.45
SBI liquid fund - direct growth (No of Units June 30, 2024 : Nil, June 30, 2023 : Nil , March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : 3,90,188.08) of ₹ 1,000 each.	-	-	-	-	1,300.53
SBI Overnight Fund Direct Growth (No of Units June 30, 2024 : Nil, June 30, 2023 : Nil, March 31, 2024 : Nil, March 31, 2023 : Nil, March 31, 2022 : 1,620.85) of ₹ 1,000 each.	-	-	-	-	5.61
SBI FMP Series 82 regular growth (No of Units June 30, 2024 : Nil, June 30, 2023 : Nil, March 31, 2024 : Nil, March 31, 2023 : 2,00,00,000, March 31, 2022 : Nil) of ₹ 10 each.	-	-	-	200.00	-
SBI Liquid fund regular growth (No of Units June 30, 2024 : 24,007.99, June 30, 2023 : 24,007.99, March 31, 2024 : 24,007.99, March 31, 2023 : 24,007.90, March 31, 2022 : Nil) of ₹ 1,000 each.	91.48	85.35	89.80	83.93	-
SBI Magnum low duration fund direct growth (No of Units June 30, 2024 : Nil, June 30, 2023 : Nil, March 31, 2024 : 76,529.64, March 31, 2023 : Nil, March 31, 2022 : Nil) of ₹ 10 each.	-	-	252.35	-	-
SBI corporate bond fund regular growth (No. of units June 30, 2024 : Nil, June 30, 2023 : Nil, March 31, 2024 : 1,79,04,464.20, March 31, 2023 : Nil, March 31, 2022 : Nil) of ₹ 10 each.	-	-	250.71	-	-
SBI Liquid fund-direct growth (No of Units June 30, 2024 : Nil, June 30, 2023 : 15,43,904.65 , March 31, 2024 : Nil , March 31, 2023 : Nil , March 31 2022 : Nil) of ₹ 1,000 each	-	5,445.12	-	-	-
SBI Savings Fund (No of Units June 30, 2024 : Nil, June 30, 2023 : Nil, March 31, 2024 : 22,26,586.28 , March 31, 2023 : Nil, March 31, 2022 : Nil) of ₹ 10 each.	-	-	90.05	-	-
	120.58	5,557.63	711.48	310.59	1,331.56

\* (Value 0.00 indicates value less than ₹ 0.01 Million)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Details:</b>					
Aggregate of current Investments:					
Aggregate book value of unquoted investments	120.58	5,557.63	711.48	310.59	1,331.56
Aggregate market value of unquoted investments	120.58	5,557.63	711.48	310.59	1,331.56



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**Note 11 : Trade receivables**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>					
Disputed having significant increase in credit risk	-	-	-	-	60.07
					<b>60.07</b>
<b>Unsecured</b>					
Considered good - from related party	-	-	-	-	0.06
Considered good - from others	10,905.28	5,159.39	9,713.89	3,126.13	865.11
Credit impaired	-	181.78	-	-	-
	<b>10,905.28</b>	<b>5,341.17</b>	<b>9,713.89</b>	<b>3,126.13</b>	<b>865.17</b>
<b>Secured and disputed</b>					
Disputed having significant increase in credit risk	-	-	-	-	60.07
<b>Unsecured and Undisputed</b>					
Considered good - from others	10,905.28	5,159.39	9,713.89	3,132.87	865.17
Credit impaired	189.06	181.78	234.12	71.28	94.60
	<b>11,094.34</b>	<b>5,341.17</b>	<b>9,948.01</b>	<b>3,204.15</b>	<b>959.77</b>
Less: Allowance for doubtful debts	-	(60.52)	-	(6.74)	-
Less: Allowance for expected credit loss	(189.06)	(121.27)	(234.12)	(71.28)	(94.60)
	<b>10,905.28</b>	<b>5,159.38</b>	<b>9,713.89</b>	<b>3,126.13</b>	<b>865.17</b>

The credit period on sales of goods ranges from 0 to 90 days with or without security

Trade receivable have been given as collateral towards borrowings, the details relating to which has been described in note 20 and 26.

Trade receivables to the extent, covered under letter of credit bill discounting arrangements have been derecognized by the Group, as it has transferred the contractual right and substantially transferred all risks and rewards of ownership of these receivables to the bank. Also, the Group does not have any continuing involvement in these receivables.

Credit risk management regarding trade receivables has been described in note 53 (B) (ii) (a)

Trade receivables from related parties has been disclosed in note 48

**Movement in expected credit loss allowance of trade receivable**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period / year	234.12	71.28	78.02	94.60	65.28
Additions during the period / year (Refer Note 40)	-	49.99	158.65	-	29.32
Less: Reversal during the period / year	(49.06)	-	(2.55)	(23.32)	-
<b>Balance at the end of the period / year</b>	<b>189.06</b>	<b>121.27</b>	<b>234.12</b>	<b>71.28</b>	<b>94.60</b>

**Trade Receivables ageing schedule**

As at March 31, 2022

Particulars	Outstanding for following periods from the date of transactions #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good - from others	352.13	325.58	139.86	24.01	12.12	11.41	865.11
(ii) Undisputed trade receivables - considered good - from related party	-	0.06	-	-	-	-	0.06
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	60.07	60.07
(vii) Disputed trade receivables - credit impaired	-	0.49	16.43	7.78	7.04	62.86	94.60
Unbilled Dues	-	-	-	-	-	-	-
	<b>352.13</b>	<b>326.13</b>	<b>156.29</b>	<b>31.79</b>	<b>19.16</b>	<b>134.34</b>	<b>1,019.84</b>

# Where due date of payment is not available, date of transaction has been considered.



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As at March 31, 2023

Particulars	Outstanding for following periods from the date of transactions #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	421.55	1,924.33	546.51	205.05	3.21	16.72	3,117.37
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	6.58	0.74	3.43	24.55	42.72	76.02
Unbilled dues	8.76	-	-	-	-	-	8.76
	<b>430.31</b>	<b>1,930.91</b>	<b>547.25</b>	<b>208.48</b>	<b>27.76</b>	<b>59.44</b>	<b>3,204.15</b>

# Where due date of payment is not available, date of transaction has been considered.

As at March 31, 2024

Particulars	Outstanding for following periods from the date of transactions #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	2,504.95	2,841.70	2,907.60	1,330.18	5.15	5.51	9,595.17
(ii) Undisputed trade receivables - considered good-from related party	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	0.03	74.34	96.57	27.01	36.17	234.12
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled dues	118.72	-	-	-	-	-	118.72
	<b>2,623.67</b>	<b>2,841.73</b>	<b>2,982.02</b>	<b>1,426.75</b>	<b>32.16</b>	<b>41.68</b>	<b>9,948.01</b>

# Where due date of payment is not available, date of transaction has been considered.

As at June 30, 2023

Particulars	Outstanding for following periods from the date of transactions #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	-	4,814.74	208.14	36.11	42.58	57.82	5,159.39
(ii) Undisputed trade receivables - considered good-from related party	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	105.22	13.97	1.99	20.05	40.55	181.78
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled dues	-	-	-	-	-	-	-
	-	<b>4,919.96</b>	<b>222.11</b>	<b>38.10</b>	<b>62.63</b>	<b>98.37</b>	<b>5,341.17</b>

# Where due date of payment is not available, date of transaction has been considered.

As at June 30, 2024

Particulars	Outstanding for following periods from the date of transactions #						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good-from others	1,892.96	5,844.49	1,327.18	1,656.00	2.13	1.74	10,724.50
(ii) Undisputed trade receivables - considered good-from related party	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - credit impaired	-	-	34.75	77.84	20.43	56.03	189.06
(v) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(vi) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vii) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Unbilled dues	180.78	-	-	-	-	-	180.78
	<b>2,073.74</b>	<b>5,844.49</b>	<b>1,361.93</b>	<b>1,733.84</b>	<b>22.56</b>	<b>57.77</b>	<b>11,094.34</b>

# Where due date of payment is not available, date of transaction has been considered.



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**Note 12 : Cash and cash equivalents**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Balances with banks</b>					
In current accounts	1,954.28	1,073.25	1,213.60	1,972.50	477.42
Fixed deposits with banks with original maturity of less than three months*	1.84	-	0.06	563.81	914.29
Cash on hand	0.50	0.20	0.19	0.22	0.15
	<b>1,956.62</b>	<b>1,073.45</b>	<b>1,213.85</b>	<b>2,536.53</b>	<b>1,391.86</b>

\* Held as margin money or security against borrowings and guarantees.

**Note 13 : Bank balances other than cash and cash equivalents**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks having original maturity for more than 3 months*	37,714.17	20,923.16	37,448.69	16,358.45	2,627.15
Less: Fixed deposit with banks having original maturity of more than one year (Refer note no. 6)	1,814.17	1,947.67	870.85	1,530.81	355.34
	<b>35,900.00</b>	<b>18,975.49</b>	<b>36,577.84</b>	<b>14,827.64</b>	<b>2,271.81</b>

\* Out of the above ₹ 37,502.28 Million for the period ended June 30, 2024, (June 30, 2023 : ₹ 20,923.16 Million, March 31, 2024 : ₹ 37,407.51 Million, March 31, 2023 : ₹ 16,293.96 Million, March 31, 2022 : ₹ 2,627.15 Million) held as margin money or security against borrowings, guarantees, other commitments.

**Note 14 : Loans**

(Unsecured, considered good)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Loans and advances</b>					
Loans to related parties	141.43	133.97	144.27	131.11	122.95
Loans to others	66.37	-	102.29	5.56	37.65
	<b>207.80</b>	<b>133.97</b>	<b>246.56</b>	<b>136.67</b>	<b>160.60</b>

Refer Note 48 for related party disclosure

**Loans & advances to related parties includes :**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Considered good</b>					
Companies / LLP where directors are interested	141.43	133.97	144.27	131.11	122.95

**Utilisation details of Loans and advances given to related parties is given below :**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Companies / LLP where directors are interested</b>					
General business purpose	141.43	133.97	144.27	131.11	122.95





**WAAREE ENERGIES LIMITED**

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Annexure VI : Consolidated Summary Statement of notes and other Explanatory Information forming part of Restated Consolidated Summary Statements

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As at March 31, 2022

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	122.95	76.56%

Note : These loans are given on various dates to SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) for general business purpose.

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Refer Note 48 for related party disclosure

As at March 31, 2023

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	131.11	95.93%

Note : These loans are given on various dates to SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) for general business purpose.

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Refer Note 48 for related party disclosure

As at March 31, 2024

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	144.27	58.61%

Note : These loans are given on various dates to SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) for general business purpose.

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Refer Note 48 for related party disclosure

As at June 30, 2023

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	133.97	100.00%

Note : These loans are given on various dates to SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) for general business purpose.

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Refer Note 48 for related party disclosure

As at June 30, 2024

Type of Borrower	Amount of loan	% to total loans and advances
Companies / LLP where directors are interested	141.43	68.06%

Note : These loans are given on various dates to SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) for general business purpose.

Note : These loans are repayable on demand and have no specifying terms or period of repayment.

Refer Note 48 for related party disclosure

**Note 15 : Other financial assets**

Unsecured, considered good

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security deposit	23.06	30.22	21.98	19.85	10.41
Security deposit to relatives of director *	19.00	-	-	-	-
Less: Provision for doubtful deposits	(2.81)	(2.81)	(2.81)	(2.81)	-
	38.25	27.41	19.17	17.04	10.41
Accrued interest	403.17	211.88	443.51	185.91	10.14
Escrow account balances	-	-	-	-	0.02
Government grant receivable	16.57	14.89	16.57	9.93	10.57
Refund receivable from government authorities	-	314.28	202.55	225.95	260.74
Advance to staff	2.60	0.91	-	0.32	-
Derivative assets	10.15	60.94	12.27	44.03	-
Others receivable	124.73	99.40	107.96	89.97	164.21
Less: Provision for doubtful other receivables	(38.24)	(38.24)	(38.24)	(38.24)	-
	86.49	61.16	69.72	51.73	164.21
	558.23	691.47	763.79	534.91	456.09

\*Refer Note 48 for related party disclosure



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**Nota 16 : Other current assets**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance to suppliers	4,015.65	2,250.79	2,957.28	4,203.72	915.62
Less: Allowance for doubtful advances	(63.54)	(13.20)	(63.54)	(13.20)	(8.68)
	<b>3,952.11</b>	<b>2,237.59</b>	<b>2,893.74</b>	<b>4,190.52</b>	<b>906.94</b>
Prepaid expenses	559.61	196.69	493.84	128.04	88.97
Balances with government authorities	1,985.91	1,844.43	1,644.28	1,866.28	514.49
Gratuity	-	-	-	0.07	-
Other	13.58	6.66	11.54	15.39	12.44
	<b>6,511.22</b>	<b>4,284.37</b>	<b>5,043.40</b>	<b>6,200.30</b>	<b>1,522.84</b>

**Advance to suppliers includes :**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance recoverable in cash or kind includes advances to :					
Enterprises influenced by directors / KMPs are interested	-	-	0.46	-	-

Refer note 48 for related party disclosures.

**Nota 17 : Non Current Assets held for sale**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Plant and Machinery	-	67.97	4.69	67.97	-
	-	<b>67.97</b>	<b>4.69</b>	<b>67.97</b>	-

Subsidiary company has accounted Loss on impairment of assets held for sale of as at June 30, 2024: ₹ Nil (June 30, 2023 : ₹ Nil , March 31, 2024 : ₹ 24.82 Millions, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil)



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Amount in ₹ Millions unless otherwise stated

**Note 18 : Equity share capital**

**a. Details of authorised, issued and subscribed share capital**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Authorised capital</b> 50,00,00,000 (June 30, 2023 : 50,00,00,000, March 31, 2024: 50,00,00,000, March 31, 2023 : 50,00,00,000 , March 31, 2022 : 50,00,00,000) equity shares of ₹ 10/- each	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00
<b>Issued capital, subscribed and paid up capital</b> 26,31,38,592 (June 30, 2023 : 25,32,23,808, March 31, 2024 : 26,29,61,560, March 31, 2023 : 24,33,66,071, March 31, 2022 : 19,71,38,492) equity shares of ₹ 10/- each	2,631.39	2,532.24	2,629.62	2,433.66	1,971.38
	<b>2,631.39</b>	<b>2,532.24</b>	<b>2,629.62</b>	<b>2,433.66</b>	<b>1,971.38</b>

**b. Terms & Conditions**

The Parent Company has only one class of equity shares having a face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Parent company, the holder of equity shares will be entitled to receive remaining assets of the Parent company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Movement in respect of equity share capital is given below :**

**As at March 31, 2022**

Particulars	Balance as at April 1, 2021	Changes in Equity share capital during the year	Balance as at March 31, 2022
Equity Share Capital	1,971.38	-	1,971.38

**As at March 31, 2023**

Particulars	Balance as at April 1, 2022	Changes in Equity share capital during the year	Balance as at March 31, 2023
Equity Share Capital	1,971.38	462.28	2,433.66

**As at March 31, 2024**

Particulars	Balance as at April 1, 2023	Changes in Equity share capital during the year	Balance as at March 31, 2024
Equity Share Capital	2,433.66	195.96	2,629.62

**As at June 30, 2023**

Particulars	Balance as at April 1, 2023	Changes in Equity share capital during the period	Balance as at June 30, 2023
Equity Share Capital	2,433.66	98.58	2,532.24

**As at June 30, 2024**

Particulars	Balance as at April 1, 2024	Changes in Equity share capital during the period	Balance as at June 30, 2024
Equity Share Capital	2,629.62	1.77	2,631.39



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d. Shareholders having more than 5% shareholding

Name of Shareholder	As at June 30, 2024		As at June 30, 2023	
	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,71,17,331	21.71%	5,76,27,648	22.76%
Bindiya Kirit Doshi	1,98,16,212	7.53%	1,98,16,212	7.83%
Pankaj Chimanlal Doshi	2,46,04,384	9.35%	2,46,04,384	9.72%
Binita Hitesh Doshi	1,59,82,944	6.07%	1,59,82,944	6.31%
Nipa Viren Doshi	1,62,02,139	6.16%	1,62,02,139	6.40%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	1,41,04,082	5.57%
Viren Chimanlal Doshi	1,09,54,007	4.16%	1,09,54,007	4.33%
Kirit Chimanlal Doshi	1,01,92,782	3.87%	1,01,92,782	4.03%

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage	Number	Percentage
Waaree Sustainable Finance Private Limited	5,71,17,331	21.72%	5,76,27,648	23.68%	5,78,26,867	29.33%
Bindiya Kirit Doshi	1,98,16,212	7.54%	1,98,16,212	8.14%	1,92,81,212	9.78%
Pankaj Chimanlal Doshi	2,46,04,384	9.36%	2,46,04,384	10.11%	2,46,16,384	12.49%
Binita Hitesh Doshi	1,59,82,944	6.08%	1,59,82,944	6.57%	1,53,31,944	7.78%
Nipa Viren Doshi	1,62,02,139	6.16%	1,62,02,139	6.66%	1,49,50,839	7.58%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	1,41,04,082	5.80%	1,41,04,082	7.15%
Viren Chimanlal Doshi	1,09,54,007	4.17%	1,09,54,007	4.50%	1,09,54,007	5.56%
Kirit Chimanlal Doshi	1,01,92,782	3.88%	1,01,92,782	4.19%	1,01,92,782	5.17%

e. Reconciliation of number of shares

Particulars	As at March 31, 2022		As at March 31, 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	19,71,38,492	1,971.38	19,71,38,492	1,971.38
Shares issued during the year	-	-	4,62,27,579	462.28
Shares outstanding at the end of the year	19,71,38,492	1,971.38	24,33,66,071	2,433.66

Particulars	As at March 31, 2024		As at June 30, 2023	
	Number	₹	Number	₹
Shares outstanding at the beginning of the period / year	24,33,66,071	2,433.66	24,33,66,071	2,433.66
Shares issued during the period / year	1,95,96,479	195.96	98,57,737	98.58
Shares outstanding at the end of the period / year	26,29,62,550	2,629.62	25,32,23,808	2,532.24

Particulars	As at June 30, 2024	
	Number	₹
Shares outstanding at the beginning of the period	26,29,62,550	2,629.62
Shares issued during the period	1,77,042	1.77
Shares outstanding at the end of the period	28,31,39,592	2,631.39

f. Shares held by promoters at the end of the year

Name of the Promoter	As at March 31, 2022		Percentage change during the year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,78,26,867	29.33%	0.00%
Pankaj Chimanlal Doshi	2,46,16,384	12.49%	2.72%
Hitesh Chimanlal Doshi	1,41,04,082	7.15%	0.03%
Viren Chimanlal Doshi	1,09,54,007	5.56%	0.03%

Name of the Promoter	As at March 31, 2023		Percentage change during the year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,76,27,648	23.68%	-5.66%
Pankaj Chimanlal Doshi	2,46,04,384	10.11%	-2.38%
Hitesh Chimanlal Doshi	1,41,04,082	5.80%	-1.36%
Viren Chimanlal Doshi	1,09,54,007	4.50%	-1.06%



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Name of the Promoter	As at March 31, 2024		Percentage change during the year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,71,17,331	21.72%	-1.96%
Pankaj Chimanlal Doshi	2,46,04,384	9.36%	-0.75%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	-0.43%
Viren Chimanlal Doshi	1,09,54,007	4.17%	-0.34%

Name of the Promoter	As at June 30, 2023		Percentage change during the year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,76,27,648	22.76%	-0.92%
Pankaj Chimanlal Doshi	2,46,04,384	9.72%	-0.39%
Hitesh Chimanlal Doshi	1,41,04,082	5.67%	-0.23%
Viren Chimanlal Doshi	1,09,54,007	4.33%	-0.18%

Name of the Promoter	As at June 30, 2024		Percentage change during the year
	Number	Percentage of total shares	
Waaree Sustainable Finance Private Limited	5,71,17,331	21.71%	-0.01%
Pankaj Chimanlal Doshi	2,46,04,384	9.35%	-0.01%
Hitesh Chimanlal Doshi	1,41,04,082	5.36%	0.00%
Viren Chimanlal Doshi	1,09,54,007	4.16%	-0.01%

**g. Shares issued other than cash**

The aggregate number of equity share allotted as fully paid up by way of bonus shares in immediately preceding five years ended June 30, 2024 : Nil

**h. Share held under Employee stock option plan (ESOP):**

The Group has created an stock option plan for providing share based payment to its employees.  
For the details of share reserved under the ESOP of the Group refer to note 63.

**Note 19 : Other equity**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Share application money pending allotment	0.67	-	-	-	-
Debenture Redemption Reserve	-	-	-	-	50.00
Capital reserve on Bargain purchase	131.20	131.20	131.20	131.20	4.40
Share Based payment reserve	479.94	393.90	465.10	366.81	-
Securities premium	19,580.64	15,044.89	19,570.02	9,731.31	-
Retained Earnings	22,025.13	9,076.90	18,083.63	5,722.35	2,252.13
Other Comprehensive Income	(1.51)	(1.24)	(1.45)	(1.23)	(1.43)
	<b>42,216.07</b>	<b>24,645.64</b>	<b>38,248.50</b>	<b>15,950.44</b>	<b>2,305.10</b>

**Share application money pending allotment**

Particulars	Amount
Balance as at April 1, 2021	-
Addition during the year.	-
Balance as at March 31, 2022	-
Balance as at April 1, 2022	-
Addition during the year.	-
Balance as at March 31, 2023	-
Balance as at April 1, 2023	-
Addition during the year.	-
Balance as at March 31, 2024	-
Balance as at April 1, 2023	-
Addition during the period	-
Balance as at June 30, 2023	-
Balance as at April 1, 2024	-
Addition during the period	0.67
Balance as at June 30, 2024	0.67





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**Debenture Redemption Reserve**

Particulars	Amount
Balance as at April 1, 2021	187.50
Less Transfer to Retained Earnings	(137.50)
<b>Balance as at March 31, 2022</b>	<b>50.00</b>
Balance as at April 1, 2022	50.00
Transfer to retained earnings	(50.00)
<b>Balance as at March 31, 2023</b>	<b>-</b>
Balance as at April 1, 2023	-
Transfer to retained earnings	-
<b>Balance as at March 31, 2024</b>	<b>-</b>
Balance as at April 1, 2023	-
Transfer to retained earnings	-
<b>Balance as at June 30, 2023</b>	<b>-</b>
Balance as at April 1, 2024	-
Transfer to retained earnings	-
<b>Balance as at June 30, 2024</b>	<b>-</b>

**Retained Earnings**

Particulars	Amount
Balance as at April 1, 2021	1,363.92
Transfer to retained earnings from Debenture Redemption Reserve	137.50
Dividend paid during the year	(4.76)
Adjustment of NCI profit	(2.85)
Remeasurement gain / (loss) on net defined benefit liability / asset	1.93
Total Comprehensive Income for the year	756.39
<b>Balance as at March 31, 2022</b>	<b>2,252.13</b>
Balance as at April 1, 2022	2,252.13
Transfer to retained earnings from Debenture Redemption Reserve	50.00
Acquisition of stake of NCI	(1,397.40)
Dividend paid during the year	(2.62)
Adjustment of NCI profit	0.90
Remeasurement gain / (loss) on net defined benefit liability / asset	(8.26)
Total Comprehensive Income for the year	4,827.60
<b>Balance as at March 31, 2023</b>	<b>5,722.35</b>
Balance as at April 1, 2023	5,722.35
Dividend paid during the year	(5.32)
Addition to NCI	(0.57)
Transferred to Retained earning on ESOP lapsed during the year	0.84
Remeasurement gain / (loss) on net defined benefit liability / asset	(5.43)
Total Comprehensive Income for the year	12,371.76
<b>Balance as at March 31, 2024</b>	<b>18,083.63</b>
Balance as at April 1, 2023	5,722.35
Transferred to Retained earning on ESOP lapsed during the year	0.88
Adjustment of NCI profit	0.16
Remeasurement gain / (loss) on net defined benefit liability / asset	(6.76)
Total Comprehensive Income for the year	3,360.27
<b>Balance as at June 30, 2023</b>	<b>9,076.90</b>
Balance as at April 1, 2024	18,083.63
Addition to NCI	(0.89)
Remeasurement gain / (loss) on net defined benefit liability / asset	0.99
Total Comprehensive Income for the year	3,941.40
<b>Balance as at June 30, 2024</b>	<b>22,025.13</b>



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**Capital reserve on bargain purchase**

Particulars	Amount
Balance as at April 1, 2021	4.40
Acquisition of Business	-
Balance as at March 31, 2022	4.40
Balance as at April 1, 2022	4.40
Acquisition of Business	126.80
Balance as at March 31, 2023	131.20
Balance as at April 1, 2023	131.20
Acquisition of business	-
Balance as at March 31, 2024	131.20
Balance as at April 1, 2023	131.20
Acquisition of business	-
Balance as at June 30, 2023	131.20
Balance as at April 1, 2024	131.20
Acquisition of business	-
Balance as at June 30, 2024	131.20

**Share based payment reserve**

Particulars	Amount
Balance as at April 1, 2021	-
Creation of Share based payment reserve	-
Balance as at March 31, 2022	-
Balance as at April 1, 2022	-
Creation of Share based payment reserve	366.81
Balance as at March 31, 2023	366.81
Balance as at April 1, 2023	366.81
Creation of Share based payment reserve	102.32
Options lapsed during the year	(4.03)
Balance as at March 31, 2024	465.10
Balance as at April 1, 2023	366.81
Creation of Share based payment reserve	27.97
Options lapsed during the year	(0.88)
Balance as at June 30, 2023	393.90
Balance as at April 1, 2024	465.10
Creation of Share based payment reserve	14.84
Options lapsed during the year	-
Balance as at June 30, 2024	479.94

**Securities Premium**

Particulars	Amount
Balance as at April 1, 2021	-
Net share Premium received during the year	-
Balance as at March 31, 2022	-
Balance as at April 1, 2022	-
Net share Premium received during the year *	9,731.31
Balance as at March 31, 2023	9,731.31
Balance as at April 1, 2023	9,731.31
Net share Premium received during the year *	9,838.71
Balance as at March 31, 2024	19,570.02
Balance as at April 1, 2023	9,731.31
Net share Premium received during the year *	5,313.58
Balance as at June 30, 2023	15,044.89
Balance as at April 1, 2024	19,570.02
Net share Premium received during the year *	10.62
Balance as at June 30, 2024	19,580.64

\* Expenses of June 30, 2024 : ₹ Nil (June 30, 2023 : ₹ 9.60 Million, March 31, 2024 : ₹ 9.60 Million, March 31, 2023 : ₹ 207.61 Million, March 31, 2022 : ₹ Nil) for issue of shares through private placement have been netted off against the share premium.



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Other Comprehensive Income	Amount
Particulars	
Balance as at April 1, 2021	(1.43)
Add : Other Comprehensive income during the year	-
Balance as at March 31, 2022	(1.43)
Balance as at April 1, 2022	(1.43)
Less : Other comprehensive income during the year	0.20
Balance as at March 31, 2023	(1.23)
Balance as at April 1, 2023	(1.23)
Less : Other comprehensive income during the year	(0.22)
Balance as at March 31, 2024	(1.45)
Balance as at April 1, 2023	(1.23)
Less : Other comprehensive income during the year	(0.01)
Balance as at June 30, 2023	(1.24)
Balance as at April 1, 2024	(1.45)
Less : Other comprehensive income during the year	(0.06)
Balance as at June 30, 2024	(1.51)

**(i) Debenture redemption reserve**

The Parent company is required to create a debenture redemption reserve out of the profits which is available for the purpose of redemption of debentures. Further, during the year ended March 31, 2023, the Parent company has repaid all the outstanding debentures and balance of debenture redemption reserve has been transferred back to retained earnings.

**(ii) Retained Earnings**

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

**(iii) Foreign Currency Translation Reserve (FCTR)**

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is presented within equity in the FCTR.

**(iv) Capital Reserve on Consolidation**

Reserves is created primarily on amalgamation as per statutory requirement. This reserve is utilised in accordance with the specific provision of Companies Act, 2013

**(v) Share based payment reserve**

The Group offers ESOP, under which options to subscribe for the Group's share have been granted to certain employees and senior management. The share based payment reserve is used to recognize the value of equity share based payments provided as part of the ESOP scheme

**(vi) Security Premium**

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

**(vii) Capital gain on bargain purchase**

Reserves is created primarily on acquisition as per statutory requirement. This reserve is utilised in accordance with the specific provision of Companies Act, 2013

**(viii) Other Comprehensive Income**

Other comprehensive income consists of remeasurement gains/ (loss) on defined benefit plans, fair value changes on derivatives designated as cash flows hedges and capital reserves arising from acquisition of control in subsidiary.



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**Annexure VI : Consolidated Summary Statement of notes and other Explanatory Information forming part of Restated Consolidated Summary Statements**  
Amount in ₹ Millions unless otherwise stated**Note 19 (a) : Dividend proposed on equity shares**

The dividend declared by the subsidiary company is as below:

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Dividend declared on equity shares</b> Final dividend for the period ended June 30, 2024 ₹ Nil per share (June 30, 2023 : ₹ Nil, March 31, 2024 ₹ 1/- per share, March 31, 2023 : ₹ 0.20 per share, March 31, 2022 : ₹ 0.10 per share)	-	-	104.15	20.82	10.41

Proposed dividend on equity shares are subject to approval at annual general meeting.

The dividend declared by the subsidiary company for the year ended March 31, 2022 is as given below:

Name of the Company	Relationship	Dividend declared per share
Waaree Renewable Technologies Limited	Subsidiary	₹ 0.10/- per share

The dividend declared by the subsidiary company for the year ended March 31, 2023 is as given below:

Name of the Company	Relationship	Dividend declared per share
Waaree Renewable Technologies Limited	Subsidiary	₹ 0.20/- per share

The dividend declared by the subsidiary company for the year ended March 31, 2024 is as given below:

Name of the Company	Relationship	Dividend declared per share
Waaree Renewable Technologies Limited	Subsidiary	₹ 1/- per share



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Nota 20 : Borrowings

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>					
<b>Non convertible debentures</b>					
13.90% non convertible debentures - series A	-	-	-	-	100.00
Less: Amortization of transaction cost	-	-	-	-	(0.09)
Less: Current maturities of long term debt (Refer note 26)	-	-	-	-	(99.91)
	-	-	-	-	-
14.15% non convertible debentures - series B	-	-	-	-	400.00
Less: Amortization of transaction cost	-	-	-	-	(1.54)
Less: Current maturities of long term debt (Refer note 26)	-	-	-	-	(398.46)
	-	-	-	-	-
<b>Hire purchase loans</b>	-	1.76	-	2.36	5.23
Less: Current maturities of long term debt (Refer note 26)	-	(1.76)	-	(2.36)	(2.74)
	-	-	-	-	2.49
<b>Payable to banks as per resolution plan</b>	-	-	-	385.72	-
Less Current maturities (Refer note 60) (Refer note 26)	-	-	-	(308.56)	-
	-	-	-	77.16	-
<b>Term loan from others</b>	1,309.15	1,748.15	1,401.19	1,864.15	2,225.66
Less: Amortisation of transaction cost	(5.64)	(9.74)	(6.53)	(11.00)	(18.70)
Less: Current maturities of long term debt (Refer note 26)	(368.69)	(436.99)	(368.69)	(472.04)	(320.63)
	934.82	1,299.42	1,025.97	1,381.11	1,886.32
<b>Unsecured</b>					
Loan from others	-	-	-	-	0.90
	934.82	1,299.42	1,025.97	1,458.27	1,889.71

**Non convertible debentures includes secured:**

**(i) 13.90% non convertible debentures - Series A**

13.90% secured, unlisted, senior, redeemable 350 no's of non-convertible debentures of face value of ₹ 1 Million each aggregating to ₹ Nil as on June 30, 2024 (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31 2023 : ₹ Nil, March 31 2022 : ₹ 100.00 Million), secured by way of:

- First ranking pledge over the 51% shares of the Parent company held by Promoter group in terms of Pledge Agreement;
- First ranking charge and hypothecation over proceeds from sale of Waareep Solar Private Limited's stake and Nagari Project;
- First ranking charge and hypothecation over the Parent company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;
- First ranking pledge over 100% shares of the SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) held by promoters;
- Corporate Guarantee from SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) ;
- First and exclusive charge overall fixed assets & current assets of SGP Industrial Infrastructure Private Limited , including the SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) Designated Account.
- First ranking and exclusive charge on the DSR Amount;
- Residual charge on all the fixed and current assets of the Parent company;
- Demand Promissory Note and Letter of Continuity from the Parent company; and
- Personal Guarantees provided by the Promoters in favour of the Debenture Trustees.

The Debentures are redeemable in 3 quarterly instalments starting November 1, 2021. Further, the said debenture has been fully repaid on April 30, 2022.





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**(II) 14.15% non convertible debentures - Series B**

14.15% Secured, Unlisted, Senior, Redeemable 400 Nos of Non-Convertible Debentures of face value ₹ 1 Million each aggregating to ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ 400.00 Million), are secured by way of:

- (i) First ranking pledge over the 51% shares of the Parent company held by Promoter group in terms of Pledge Agreement;
- (ii) First ranking charge and hypothecation over proceeds from sale of Waareep Solar Private Limited's stake and Nagari Project (approximately ₹ 750 Million);
- (iii) First ranking charge and hypothecation over the Parent company's Designated Account and all amounts standing to the same, whether now or in the future, other than the DSR amount;
- (iv) First ranking pledge over 100% shares of the SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) held by promoters ;
- (v) Corporate Guarantee from SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) ;
- (vi) First and exclusive charge overall fixed assets & current assets of SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) , including the SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited) Designated Account.
- (vii) First ranking and exclusive charge on the DSR Amount;
- (viii) Residual charge on all the fixed and current assets of the Parent company;
- (ix) Demand Promissory Note and Letter of Continuity from the Parent company; and
- (x) Personal Guarantees provided by the Promoters in favour of the Debenture Trustee.

The Debentures are redeemable in 4 quarterly instalments starting May 1, 2022. Further, the said debenture has been fully repaid on April 30, 2022.

**Hire purchase loans (secured)**

Hire purchase loans from banks amounting to ₹ Nil as on June 30, 2024 (June 30, 2023 : ₹ 1.76 Million, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ 2.36 Million, March 31, 2022 : ₹ 5.24 Million) which is secured by hypothecation of vehicle financed. The said loan is repayable monthly in 36 to 60 equal instalments @ interest rate of 8.50 % p.a to 9.61 % p.a.

**Term loan from others includes (secured)**

(a) Loan from Indian Renewable Energy Development Agency Limited (IREDA) outstanding amounting to ₹ 1,012.06 Million (June 30, 2023 : ₹ 68.85 Million , March 31, 2024 : ₹ 1,096.39, March 31, 2023 : ₹ 94.83 Million, March 31, 2022 : ₹ 228.93 Million). The loan has to be repaid in 20 quarterly instalments starting from March 31, 2019 and carries interest rate of 9.50% per annum. The loan is primarily secured by hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the parent company. The loan is also collaterally secured by fixed deposit of June 30, 2024 : ₹ Nil, (June 30, 2023 : ₹ 104.38 Million, March 31, 2024 : ₹ 110.70 Million , March 31, 2023 : ₹ 104.38 Million, March 31, 2022 : ₹ 78.00 Million) and personal guarantee by one of the director and his relative.

(b) During the year ended March 31, 2021 the Parent company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) the outstanding amount to which is ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ 31.18 Million) under the modified top up loan scheme during coronavirus pandemic. The loan has to be repaid in 15 quarterly instalments starting from April 1, 2021 and carries interest rate of 11.00% per annum. The loan is primarily secured by extension of charges on the primary security / collateral security already held for the main loan i.e hypothecation of all movable assets of 1 GW Solar PV module manufacturing plant at Village-Tumb, Tal-Umbergaon, Dist-Valsad, Gujarat and second charge on existing movable and immovable assets of the parent company and collaterally secured by fixed deposit of ₹ 78.00 Million and personal guarantee by one of the director and his relative. The loan has been repaid completely during June 30, 2022.

(c) During the year ended March 31, 2022 the Parent company has received partial disbursement of loan from Indian Renewable Energy Development Agency Limited (IREDA) outstanding amounting to ₹ 1,012.06 Million (June 30, 2023 : ₹ 1,349.40 Million, March 31, 2024 : ₹ 1,096.39 Million, March 31, 2023 : ₹ 1433.73 Million, March 31, 2022 : ₹ 1602.36 Million) for setting up 2 GW Solar Module Manufacturing plant at Village- Degam, Chikili, Dist-Navsari, Gujarat against the total loan sanction amount of ₹ 1686.70 Million. The loan has to be repaid in 20 quarterly instalments starting from March 31, 2023 and carries interest rate of 11.00% per annum.

(d) The group company has availed the loan from Aditya Birla Finance Limited the outstanding amount of which is ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ Nil). The loan has to be repaid in 53 quarterly instalments starting from June 30, 2022 and carries interest rate of 9.85% per annum. This facility is secured as follows:

- 1) First and exclusive charge on all the freehold and/or leasehold rights on all immovable properties/assets, project documentation (backed by any NOC required from the lessor for the purpose of this mortgage)
- 2) First and exclusive charge by way of hypothecation of all present and future movable assets, but not limited to plant, machinery, spares, etc.
- 3) First and exclusive charge on current assets, including but not limited to book debts, operating cash flows, receivables, commissions, revenue of whatsoever in nature and where arising present or future
- 4) Pari-passu charge on intangibles not including goodwill, uncalled capital, bank account including but not limited to TRA & DSRA
- 5) Pari-passu charge and assignment by way of security all the rights, title, interest and benefits, claims and demand whatsoever in the project documents under all clearance, to extend permissible under applicable law, both present and future.
- 6) Pledge of shares upto 51% of total paid up share capital, held by majority of shareholder. The share to be pledge shall be free from any restrictive covenants/ lien or any other encumbrance under any contracts

(e) The group company has availed loan from Indian Renewable Energy Development Agency Limited (IREDA) outstanding amounting to ₹ 297.10 Million (June 30, 2023 : ₹ 297.10 Million , March 31, 2024 : ₹ 304.80 Million, March 31, 2023 : ₹ 335.60 Million March 31, 2022 : ₹ 363.17 Million). The loan has to be repaid in 48 quarterly instalments starting from March 31, 2022 and carries interest rate of 9.40%. The loan is primarily secured by hypothecation of all movable assets of 10 MW Solar PV project at Polagam-Tumb, Dist-Karalkal, Pondichery. The loan is also collaterally secured by fixed deposit of ₹ 34.30 Million and corporate guarantee by Waaree Energies Limited and Waaree Renewable Technologies Limited.



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**Loan from others (unsecured)**

Unsecured loan from others amounting to ₹ Nil (June 30, 2023 : ₹ Nil, March 31, 2024 : ₹ Nil, March 31, 2023 : ₹ Nil, March 31, 2022 : ₹ 0.90 Million) are repayable in three years and carries interest from 10.75% p.a.

The group has utilised all the borrowed funds for the purpose specified in the respective sanction letter.

**Note 21 : Lease liabilities**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer note 49)	2,242.86	358.74	2,074.72	380.50	426.97
	<b>2,242.86</b>	<b>358.74</b>	<b>2,074.72</b>	<b>380.50</b>	<b>426.97</b>

**Note 22 : Other financial liabilities**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Payables for capital goods	412.19	-	430.07	-	-
Unamortised finance income	75.71	-	83.26	-	-
	<b>487.90</b>	<b>-</b>	<b>513.33</b>	<b>-</b>	<b>-</b>

**Note 23 : Long-term provisions**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for warranty	1,195.29	835.58	1,074.76	689.52	412.02
<b>Provision for employee benefits:</b>					
Gratuity (Refer note 48)	0.62	2.92	0.09	-	-
Leave entitlement	7.74	4.41	6.16	3.10	2.23
	<b>1,203.65</b>	<b>842.91</b>	<b>1,081.01</b>	<b>692.62</b>	<b>414.25</b>

In pursuance of Ind AS 37 "Provisions, Contingent Liabilities and Assets", the provisions required have been incorporated in the books of accounts in the following manner

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	1,194.18	689.52	689.52	412.02	304.00
Additions during the year	158.39	164.40	543.66	286.22	136.88
Utilized during the year	(24.46)	(18.34)	(39.00)	(8.72)	(28.66)
Closing balance	<b>1,328.11</b>	<b>835.58</b>	<b>1,194.18</b>	<b>689.52</b>	<b>412.02</b>

The provision for warranty represents the expected outflow of resources against claims for performance shortfall expected in future over the life of the guarantee assured.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Current	132.81	-	119.42	-	-
Non-current	1,195.29	835.58	1,074.76	689.52	412.02



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**Note 24 : Tax expense**

**(a) Income tax recognised in statement of profit and loss**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Current year	1,374.03	1,231.00	5,394.73	1,677.07	338.95
Tax for earlier years	(120.28)	-	(0.01)	(2.62)	0.45
Origination and reversal of temporary differences	40.29	(40.11)	(796.48)	94.28	47.83
<b>Tax expense recognised in the income statement (A+B+C)</b>	<b>1,294.04</b>	<b>1,190.89</b>	<b>4,598.24</b>	<b>1,768.73</b>	<b>387.23</b>

**(b) Income tax recognised in other comprehensive income**

Particulars	Year ended March 31, 2022		
	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	2.95	(0.74)	2.21
	<b>2.95</b>	<b>(0.74)</b>	<b>2.21</b>

Particulars	Year ended March 31, 2023			Year ended March 31, 2024		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(11.19)	2.82	(8.37)	(7.81)	1.97	(5.84)
Foreign currency translation reserve	0.20	(0.05)	0.15	(0.22)	-	(0.22)
	<b>(10.99)</b>	<b>2.77</b>	<b>(8.22)</b>	<b>(8.03)</b>	<b>1.97</b>	<b>(6.06)</b>

Particulars	Period ended June 30, 2023			Period ended June 30, 2024		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	(9.66)	2.43	(7.23)	1.27	(0.32)	0.95
Foreign currency translation reserve	(0.01)	-	(0.01)	(0.06)	-	(0.06)
	<b>(9.67)</b>	<b>2.43</b>	<b>(7.24)</b>	<b>1.21</b>	<b>(0.32)</b>	<b>0.89</b>

**(c) Reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Profit before tax	5,305.29	4,573.62	17,342.01	6,771.50	1,183.73
Other comprehensive income	1.27	(9.66)	(7.81)	(11.19)	2.95
Tax using the Parent company's domestic tax rate 25.168%	1,335.56	1,151.09	4,364.64	1,704.25	297.92
Adjustments in respect of current income tax of previous years	-	-	(0.01)	(2.62)	0.45
<b>Tax effect of :</b>					
Tax effect on non-deductible expenses	72.10	58.42	194.07	41.61	19.75
Indexation of land	-	-	-	(16.91)	(1.81)
Tax effect on non-taxable income	(12.20)	-	-	-	-
Differential tax rate on subsidiaries	-	9.70	(2.80)	(0.21)	-
Losses in subsidiaries on which deferred tax asset was not recognised	33.48	6.02	52.78	16.20	-
Tax for earlier years (refer note (c) below)	(120.28)	-	-	-	-
Deffered tax on consolidation adjustments	(17.93)	-	-	-	-
Others	3.32	(34.34)	(10.44)	26.41	70.92
<b>Tax expense as per statement of profit &amp; loss</b>	<b>1,294.05</b>	<b>1,190.89</b>	<b>4,598.24</b>	<b>1,768.73</b>	<b>387.23</b>
Effective tax rate	24.39%	26.00%	26.52%	26.12%	33.00%

(a) For Income tax pending litigation Refer note 45

(b) Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ("Ordinance") subsequently amended in Finance Act issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective April 1, 2019, domestic companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ("New tax rate") subject to certain conditions.

(c) During the quarter ended June 2024, on account of merger order received by one of the intermediate subsidiary for merging underneath subsidiaries, the Group has adjusted tax losses available with the merging subsidiaries, against the current year income of such intermediate subsidiary and the same has been disclosed as tax relating to earlier years aggregating to ₹ 120.28 Million.



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(d) Deferred tax assets / liability (net)

Particulars	Balance Sheet				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liability in relation to					
Property, plant and equipments	(630.73)	(636.02)	(517.58)	(346.39)	(264.09)
Right of use assets	(839.81)	-	(499.86)	(100.62)	(117.08)
Investment property	(58.94)	-	-	-	-
Fair value of investment	(0.56)	-	(2.72)	-	-
	<b>(1,530.04)</b>	<b>(636.02)</b>	<b>(1,020.16)</b>	<b>(447.01)</b>	<b>(381.17)</b>
Deferred tax assets in relation to					
Lease liability	923.21	10.79	514.27	110.86	126.66
Deferred grant	435.64	222.40	421.14	22.63	139.31
Provisions	3.73	0.97	2.69	59.43	26.00
Employee benefit	703.40	234.10	623.57	27.01	4.70
Unearned revenue	-	10.80	13.47	-	-
Indexation of land	-	-	-	28.32	-
MAT Credit	16.66	0.62	0.67	0.62	-
MSME more than 45 days	(0.56)	-	39.47	-	-
Unrealised profit on inventory	16.78	22.96	16.86	22.84	0.66
Deferred tax assets	<b>2,098.86</b>	<b>502.64</b>	<b>1,632.14</b>	<b>271.71</b>	<b>297.33</b>
Business combination	(149.66)	(161.37)	(150.94)	(161.37)	-
Deferred tax assets / (liabilities) (net)	<b>419.16</b>	<b>(294.75)</b>	<b>461.04</b>	<b>(336.67)</b>	<b>(83.84)</b>

As at March 31, 2022

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
Unused business losses	71.96	8.61	-
Unabsorbed depreciation	-	-	69.45
	<b>158.94</b>	<b>8.61</b>	<b>69.45</b>

As at March 31, 2023

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
Unused business losses	756.15	262.66	-
Unabsorbed depreciation	-	-	5,111.33
	<b>843.13</b>	<b>262.66</b>	<b>5,111.33</b>

As at March 31, 2024

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	86.98	-
Unused business losses	11.95	0.06	-
Unabsorbed depreciation	-	-	3,039.68
	<b>11.95</b>	<b>87.04</b>	<b>3,039.68</b>

As at June 30, 2023

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	86.98	-	-
Unused business losses	756.15	262.66	-
Unabsorbed depreciation	-	-	5,111.33
	<b>843.13</b>	<b>262.66</b>	<b>5,111.33</b>



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As at June 30, 2024

Unused tax loss	Within 4 years	4 to 8 years	Indefinite
Long term capital loss	-	85.98	-
Unused business losses	23.85	0.17	-
Unabsorbed depreciation	-	-	3,045.03
	23.85	87.15	3,045.03

**Reconciliation to financial statement**

Particulars	Balance Sheet				
	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax asset	787.58	502.64	832.07	142.77	180.25
Deferred tax liability	(368.42)	(797.39)	(371.03)	(479.44)	(264.09)
	419.16	(294.75)	461.04	(336.67)	(83.84)

**Reconciliation of deferred tax assets/(liabilities) net**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	461.04	(336.67)	(336.67)	(83.85)	(50.30)
Tax expense during the year recognised in statement of profit and loss	(40.29)	40.11	795.74	(94.28)	(47.83)
Tax on Business combination	-	-	-	(161.36)	-
Adjustment for restatement	-	-	-	-	14.00
Deferred tax on other comprehensive income	(1.59)	1.81	1.97	2.82	0.29
Closing balance	419.16	(294.75)	461.04	(336.67)	(83.84)

(a) The Group has not recognized deferred tax liability on undistributed profits of certain subsidiaries June 30, 2024: ₹ 615.37 Million (June 30, 2023: ₹ 163.45 Million March 31, 2024: ₹ 509.03 Million, March 31, 2023: ₹ 2.85 Million March 31, 2022: ₹ 2.60 Million) because it is able to control the timing of the reversal of temporary differences associated with such undistributed profits and it is probable that such differences will not reverse in the foreseeable future.

(b) Unused tax losses for which no deferred tax asset has been recognised June 30, 2024: ₹ 794.31 Million ( June 30, 2023 : ₹ 1,564.72 Million, March 31, 2024: ₹ 789.94 Million, March 31, 2023: ₹ 1,564.72 Million, March 31, 2022: ₹ 59.65 Million).

(c) The group offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority





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Note 25 : Other non-current liabilities

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred government grant	182.89	796.88	182.93	0.72	4.10
Contract liabilities	9,457.27	98.10	12,172.00	3,276.75	-
	<b>9,640.16</b>	<b>894.98</b>	<b>12,354.93</b>	<b>3,277.47</b>	<b>4.10</b>

Note 26 : Borrowings

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Loans repayable on demand</b>					
<b>Secured</b>					
<b>From Banks:-</b>					
Cash credit facility	-	-	363.89	434.81	360.53
Current maturities of long term borrowings	368.69	438.76	368.69	782.96	821.74
Buyer's Credit - Acceptances	1,307.50	583.32	1,306.25	-	-
<b>Unsecured</b>					
Loan from related parties	-	0.04	-	0.04	16.06
Inter corporate deposits-others	-	7.03	107.03	54.23	38.30
Loan from directors	1.36	4.49	1.36	4.49	4.49
	<b>1,677.55</b>	<b>1,033.64</b>	<b>2,147.22</b>	<b>1,276.53</b>	<b>1,241.12</b>

(i) Cash credit facility (secured)

Working capital loan from Banks includes cash credit facility under consortium banking arrangement from State Bank of India (lead bank), Bank of Maharashtra, Indusind Bank and HSBC Bank amounting to ₹ Nil Million (June 30, 2023 : ₹ Nil , March 31, 2024: ₹ 363.89 Million, March 31, 2023 : ₹ 434.81 Million March 31, 2022 : ₹ 360.53 Million) is secured against:

- Hypothecation & 1st Charge pari passu charge along with other consortium bank namely Bank of Maharashtra, Indusind Bank & HSBC Bank over the Parent company's stock of raw material, stock in process & finished goods, book debts and other current assets both present & future.
- Collaterally secured by mortgage of factory land & building & hypothecation of plant & machinery of the Parent company situated at plot no 231-236, SEZ, Surat.
- The said facility is also secured by corporate guarantee of Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoquip Private, Limited) and personal guarantee of two directors of the parent company.
- 1st charge on pari passu basis on office no. 504, 5th Floor, Western Edge – I, Western Express Highway, Borivali East, Mumbai belongs to Ms. Rastaben Chimanlal Doshi
- 1st Charge of pari passu basis on office no. 604, 6th Floor, Western Edge – I, Western Express Highway, Borivali East Mumbai belongs to Mr. Chimanlal Doshi
- Cash collateral of ₹ 130.20 Million offered as additional collateral from promoter's account.
- Cash credit facility carries interest rate : (a) State Bank of India - 6 Months MCLR + 2.00 % (b) Bank of Maharashtra - 10.20 % (c) Indusind Bank Ltd - 1 year MCLR + 1.15%
- Cash credit facility under consortium banking arrangement contains certain covenants including submission of financial information on time to time basis. The Parent Company has satisfied all the covenants prescribed in the consortium agreement.

The Company has utilized all the borrowed funds for the purpose specified in the respective sanction letter.

(ii) Buyer's credit - Acceptances (secured)

Buyer's credit is availed from foreign banks at an interest rate ranging from 5.63% to 5.91% amounting to ₹ 1,307.50 Million (March 31, 2024 : interest rate ranging from 5.70% to 5.87% amounting to ₹ 1,306.25 Million ) per annum, March 31, 2023 : NA , March 31, 2022 : NA.) These buyer's credit are repayable within 12 months from the date of draw down. The Buyer's credit availed is backed by cash collateral.

The group has utilised all the borrowed funds for the purpose specified in the respective sanction letter

**Unsecured loans**

Loan from related parties amounting to ₹ Nil (June 30, 2023 : ₹ 0.04 Million, March 31, 2024 : ₹ Nil , March 31, 2023 : ₹ 0.04 Million, March 31, 2022 : ₹ 16.06 Million) are repayable on demand and carries no interest.

Intercorporate deposits amounting to ₹ Nil (June 30, 2023 : ₹ 7.03 Million , March 31, 2024 : ₹ 107.03 Million, March 31, 2023 : ₹ 54.23 Million, March 31, 2022 : ₹ 38.30 Million) are repayable on demand and carries interest from 10.00% p.a. to 16.00% p.a.

Loan from directors amounting to ₹ 1.36 Million (June 30, 2023 : ₹ 4.49 Million , March 31, 2024 : ₹ 1.36 Million, March 31, 2023 : ₹ 4.49 Million , March 31, 2022 : ₹ 4.49 Million) are repayable on demand and carries no interest.

The following is the summary of the differences between current assets declared with the bank and as per audited financial statements:

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working capital limits sanctioned	24,010.00	4,530.00	24,010.00	4,830.00	5,000.00
Inventories as per declaration with the bank	25,121.41	24,033.91	21,352.64	25,785.44	5,311.87
Inventories as per financial statement	25,173.37	22,401.53	25,576.26	26,785.44	5,364.58
Difference (A)	(1,051.96)	1,632.38	(4,223.42)	-	(52.71)
Trade receivables as per declaration with the bank	9,276.65	3,946.02	8,258.76	7,666.65	999.20
Trade receivables as per financial statement	8,362.57	5,344.44	7,923.41	3,206.35	804.21
Difference (B)	914.08	(1,398.42)	335.35	4,460.30	194.99
Total Difference (A)+(B)	(137.88)	233.96	(3,888.07)	4,460.30	142.28

Note : The differences between declared amounts vis a vis book balances were reconciled as part of financial reporting closure process. Statements for the period ended June 30, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022 were subsequently revised and submitted to respective Banks which are in line with the books of accounts.





Note 27 : Lease Liabilities

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Lease liabilities (Refer note 49)	277.20	88.06	285.85	87.42	76.28
	277.20	88.06	285.85	87.42	76.28

Note 28 : Trade payables

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	591.55	583.58	966.86	657.13	96.18
Total outstanding dues of creditors other than micro enterprises and small enterprises	18,030.46	10,041.15	13,785.42	13,659.11	5,251.43
	18,622.01	10,624.73	14,752.28	14,316.24	5,347.61

The average credit period on domestic purchases ranges between 30 to 90 days and import purchases ranges between 0 to 60 days. However, in few cases group makes advance payments and issues letter of credit.

Refer note 48 for related party disclosures

Refer note 57 for information regarding Micro Small and Medium Enterprises

Trade Payables ageing schedule

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	-	91.31	3.98	0.24	0.87	96.18
(ii) Others	-	2,045.98	44.86	27.18	40.29	2,158.31
(iii) Disputed dues - micro and small enterprises	-	-	-	-	6.61	6.61
(iv) Disputed dues - others	-	-	-	-	-	-
(v) Unbilled dues	3,086.51	-	-	-	-	3,086.51
	3,086.51	2,137.29	48.82	27.42	47.57	5,347.61

Trade Payables ageing schedule

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	-	613.79	35.13	0.01	8.20	657.13
(ii) Others	-	2,027.31	248.81	11.81	103.01	2,390.94
(iii) Disputed dues - micro and small enterprises	-	-	-	-	5.61	5.61
(iv) Disputed dues - others	-	-	-	-	-	-
(v) Unbilled dues	11,262.56	-	-	-	-	11,262.56
	11,262.56	2,641.10	283.94	11.82	116.82	14,316.24

Trade Payables ageing schedule

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	192.24	761.63	7.37	2.87	2.75	966.86
(ii) Others	853.24	6,789.28	77.32	40.45	68.75	7,829.04
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	5.61	5.61
(v) Unbilled dues	5,950.77	-	-	-	-	5,950.77
	6,996.25	7,550.91	84.69	43.32	77.11	14,752.28

Trade Payables ageing schedule

As at June 30, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	95.23	480.14	5.99	1.54	0.68	583.58
(ii) Others	380.44	3,714.47	36.65	27.13	49.83	4,208.52
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	5.61	5.61
(v) Unbilled dues	5,827.02	-	-	-	-	5,827.02
	6,302.69	4,194.61	42.64	28.67	56.12	10,624.73



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Trade Payables ageing schedule  
As at June 30, 2024

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Micro and small enterprises	34.52	548.68	3.19	2.40	2.78	591.55
(ii) Others	340.80	5,959.05	82.56	42.50	63.06	6,488.07
(iii) Disputed dues - micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	5.51	5.51
(v) Unbilled dues	11,536.78	-	-	-	-	11,536.79
	11,912.11	6,507.73	85.75	45.00	71.43	18,622.02

Note 26 (a) : Supplier's credit / Letter of credit - acceptances

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Supplier's credit / Letter of credit - acceptances	3,881.79	6,346.84	5,385.90	5,857.80	577.14
	3,881.79	6,346.84	5,385.90	5,857.80	577.14

Supplier's credit / letter of credit - acceptances are availed from Indian banks or foreign banks at an interest rate ranging from 5.77% to 5.97% ( June 30, 2023: 2.00% to 6.00%, March 31, 2024: 4.50% to 6.50%, March 31, 2023: 2.00% to 6.00%, March 31, 2022: NA ) per annum. These trade credits are largely repayable within 90 days from the date of draw down. Supplier's credit availed is backed by letter of credit issued under working capital facilities sanctioned by banks and part of these facilities are backed by cash collateral.

Note 29 : Other financial liabilities

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	20.06	18.47	50.85	17.80	13.21
Payables for capital goods*	1,983.32	2,173.37	2,256.29	1,895.81	809.39
Insurance Payable	-	70.00	-	70.21	-
Unclaimed dividend	0.05	0.05	0.05	-	-
Derivative Contract Liability	4.10	16.71	6.85	31.32	4.52
Salaries and incentives payable	388.34	97.35	257.51	91.54	52.64
Other Customer Liability	2,505.54	1,288.96	2,521.52	879.96	1.34
	4,901.41	3,834.91	5,093.07	2,986.64	881.10

\*Refer note 57 for information regarding micro small and medium enterprises.

Note 30 : Provisions

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for warranty	132.81	-	119.42	-	-
<b>Provision for employee benefits:</b>					
Leave entitlement	67.42	31.69	40.43	25.98	16.20
Gratuity (Refer note 46)	11.42	11.96	17.81	4.26	0.25
<b>Provision - Others:</b>					
Other Claims *	1,868.07	1,738.46	2,067.44	248.73	-
	2,079.72	1,782.11	2,245.10	278.97	16.45

\* Other claims includes provision in relation to commercial and other related claims by customers.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	2,067.44	248.73	248.73	-	-
Additions during the year	-	1,489.73	2,067.44	248.73	-
Utilized during the year	199.37	-	248.73	-	-
Closing Balance	1,868.07	1,738.46	2,067.44	248.73	-



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Note 31 : Other current liabilities

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contract liabilities	21,365.46	24,738.03	19,246.10	23,293.33	5,936.03
Statutory dues payable	145.13	48.28	291.44	77.36	50.00
Deposits from dealer, franchisee etc.	-	0.76	-	1.36	0.94
Unearned revenue	1,012.00	267.38	192.32	173.29	102.95
Government grant	1,729.91	86.80	1,693.79	89.20	549.45
Others	-	0.01	0.09	0.17	-
	<b>24,252.50</b>	<b>25,141.26</b>	<b>21,423.74</b>	<b>23,634.71</b>	<b>6,639.37</b>

Movement of contract liabilities during the period / year ended June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	31,418.10	26,570.08	26,570.08	5,936.03	522.94
Additions / (utilisation) during the year	(595.37)	(1,733.95)	4,848.02	20,634.05	5,413.09
Closing balance	<b>30,822.73</b>	<b>24,836.13</b>	<b>31,418.10</b>	<b>26,570.08</b>	<b>5,936.03</b>
Current	21,365.46	24,738.03	19,246.10	23,293.33	5,936.03
Non-current	9,457.27	98.10	12,172.00	3,276.75	-

Note 32 : Current tax liabilities (net)

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for taxation (net of advance tax)	3,800.76	1,413.23	2,898.24	854.05	197.28
	<b>3,800.76</b>	<b>1,413.23</b>	<b>2,898.24</b>	<b>854.05</b>	<b>197.28</b>



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**Note 33 : Revenue from operations**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from contracts with customers</b>					
(a) Sale of products and services					
Sale of solar power products (i) (ii)	30,397.22	30,056.70	99,939.96	57,925.84	25,782.48
Sale of services	1,234.05	1,872.54	5,022.96	4,722.98	1,036.95
Sale - Engineering, Procurement and Construction project	2,262.17	1,230.29	8,463.03	3,304.47	1,472.00
(b) Generation of electricity from renewable sources (iii)	111.27	48.51	286.33	126.87	144.97
<b>Total (A)</b>	<b>34,004.71</b>	<b>33,208.04</b>	<b>1,13,712.28</b>	<b>66,080.14</b>	<b>28,436.40</b>
<b>Other operating revenue</b>					
Export incentives and duty drawback	-	20.61	41.65	1,293.32	23.63
Sale of scrap	75.35	51.72	206.46	125.93	49.90
Franchisee fees	8.45	2.55	15.70	9.34	32.42
Order cancellation charges	0.50	-	-	-	-
Project Management Fees	-	-	-	-	0.30
<b>Total (B)</b>	<b>84.30</b>	<b>74.88</b>	<b>283.81</b>	<b>1,428.59</b>	<b>196.25</b>
<b>Total (A+B)</b>	<b>34,089.01</b>	<b>33,282.92</b>	<b>1,13,976.09</b>	<b>67,508.73</b>	<b>28,542.65</b>

(i) Sale of solar power products includes solar modules and other solar power products.

(ii) Includes provision/(reversal) towards variable considerations for liquidated damages and other related claims amounting to ₹ (219.59 Million), June 2023: ₹ 2,092.43 Million, March 2024: ₹ 1,724.27 Million, March 2023: ₹ 861.72 Million and March 31, 2022 : ₹ Nil, netted off against revenue.

(iii) Refer note 59

**Disaggregation information of sale of products and services**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
India	20,603.77	8,795.98	48,021.32	19,914.75	21,858.18
Outside India	13,400.94	24,412.07	65,890.96	46,165.39	6,578.22
	<b>34,004.71</b>	<b>33,208.04</b>	<b>1,13,712.28</b>	<b>66,080.14</b>	<b>28,436.40</b>

**Timing of revenue recognition**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Goods transferred at a point in time	32,659.39	31,286.98	1,08,402.99	57,925.84	25,782.48
Services transferred over time	1,345.32	1,921.06	5,309.29	8,154.30	2,653.92
	<b>34,004.71</b>	<b>33,208.03</b>	<b>1,13,712.28</b>	<b>66,080.14</b>	<b>28,436.40</b>

**Contract balances**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Receivables	10,905.28	5,159.38	9,713.89	3,126.13	970.09
Unearned Revenue	1,012.00	267.38	192.32	173.29	102.95
Contract liabilities	30,822.73	24,836.14	31,418.10	26,570.08	5,936.03

**Reconciliation of revenue as per the contract price and recognised in restated statement of profit and loss**

Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue as per contracted price	33,785.12	35,300.47	1,15,436.56	66,814.99	28,291.44
Less : (Provision) / reversal for liquidated damages and other related claims	219.59	(2,092.43)	(1,724.27)	(861.72)	-
<b>Revenue from contract with customer</b>	<b>34,004.71</b>	<b>33,208.03</b>	<b>1,13,712.28</b>	<b>66,080.14</b>	<b>28,436.40</b>

**Note 34 : Other income**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest income	637.29	312.30	1,500.82	509.04	93.35
Interest received on financial assets carried at amortised cost	5.72	1.04	5.03	-	-
Government grant - Subsidy	0.04	7.41	10.01	30.24	32.13
Profit on sale of current investment	15.33	10.86	312.54	66.16	5.46
Gain on change in fair value of investment measured at FVTPL	2.22	22.09	10.90	4.66	0.95
Gain on foreign exchange fluctuation (net)	175.12	511.07	485.15	475.41	207.84
Insurance claim receivable	-	-	-	0.29	-
Profit on sale of subsidiary	-	-	-	-	104.17
Miscellaneous receipts	39.40	2.29	27.09	9.11	471.96
	<b>875.12</b>	<b>867.06</b>	<b>2,351.54</b>	<b>1,094.91</b>	<b>915.86</b>



**Note 35 : Cost of materials consumed**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Opening stocks	9,515.32	16,374.23	16,374.23	4,741.70	2,404.95
Add: Purchases	23,841.47	21,360.57	76,705.94	70,605.77	20,275.29
Less: Closing stocks	(15,394.04)	(12,380.33)	(9,515.32)	(16,374.23)	(4,741.70)
	<b>17,962.75</b>	<b>25,354.47</b>	<b>83,564.85</b>	<b>58,973.24</b>	<b>17,938.54</b>

**Note 36 : Purchases of stock-in-trade**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Purchases	2,065.72	711.59	9,653.07	2,606.66	4,592.38
	<b>2,065.72</b>	<b>711.59</b>	<b>9,653.07</b>	<b>2,606.66</b>	<b>4,592.38</b>

Purchase of stock in trade includes June 30, 2024 : ₹ 1,772.65 Million (June 30, 2023 : ₹ 654.53 Million, March 31, 2024 : ₹ 4,345.06 Million, March 31, 2023 : ₹ 1,559.48 Million, March 31, 2022 : ₹ 538.20 Million) for Engineering, Procurement and Construction project expenses.

**Note 37 : Changes in inventories of finished goods, stock-in-trade and work-in-progress**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Opening inventory</b>					
Traded goods	606.31	501.88	501.89	69.48	27.91
Finished goods	15,040.60	9,601.65	9,601.65	388.45	1,005.00
Work-in-progress	675.83	599.34	599.34	175.94	238.91
	<b>16,322.74</b>	<b>10,702.87</b>	<b>10,702.88</b>	<b>633.87</b>	<b>1,269.82</b>
<b>Closing inventory</b>					
Traded goods	(432.41)	(1,260.65)	(606.31)	(501.89)	(69.48)
Finished goods	(9,671.49)	(8,179.39)	(15,040.60)	(9,601.65)	(388.45)
Work-in-progress	(1,116.04)	(899.88)	(675.83)	(599.34)	(175.94)
	<b>(11,219.94)</b>	<b>(10,339.92)</b>	<b>(16,322.74)</b>	<b>(10,702.88)</b>	<b>(633.87)</b>
	<b>5,102.80</b>	<b>362.95</b>	<b>(5,619.86)</b>	<b>(10,069.01)</b>	<b>635.95</b>

**Note 38 : Other manufacturing and Engineering, Procurement and construction project expenses**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<b>Manufacturing and project expenses</b>					
Stores & spares consumption	40.36	34.61	167.44	97.85	76.16
Electricity charges	235.24	214.64	883.94	505.14	197.07
Labour charges	395.49	328.88	1,344.63	899.20	410.96
Job work charges	1.49	35.94	71.27	133.19	0.81
<b>Repairs &amp; maintenance :-</b>					
Repairs to machinery	3.56	0.59	5.52	2.16	5.07
Repairs to building	2.58	0.28	4.10	2.27	2.41
Engineering, Procurement and Construction project expenses	13.68	4.61	63.57	12.77	24.85
	<b>692.40</b>	<b>619.55</b>	<b>2,540.47</b>	<b>1,652.68</b>	<b>717.33</b>

**Note 39 : Employee benefits expense**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and incentives	520.66	260.84	1,319.79	744.38	462.03
Directors remuneration	64.39	14.65	233.98	56.70	54.46
Employee stock option plan Expenses	14.84	27.97	102.32	366.81	-
Contribution to Provident fund, gratuity and other funds	14.04	11.92	75.93	31.16	19.25
Staff welfare expenses	19.32	7.45	39.51	39.83	33.31
	<b>633.25</b>	<b>322.83</b>	<b>1,771.53</b>	<b>1,237.88</b>	<b>569.05</b>



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**Note 40 : Sales, administration and other expenses**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Rent	9.83	4.52	49.10	11.07	8.73
Insurance	30.64	26.60	119.85	98.88	68.47
Rates and taxes	2.64	1.13	2.30	10.15	6.77
Legal and professional	51.76	61.47	369.88	307.79	114.18
Auditors remuneration **	4.32	5.53	19.11	7.93	3.00
Travelling and conveyance	31.86	30.24	129.97	83.40	30.19
Warranty	158.39	164.40	543.66	286.22	136.69
Business promotion expenses	203.64	20.68	326.16	205.73	91.94
Commission	8.04	0.49	64.12	18.64	34.31
Packing materials expenses	253.49	195.48	880.46	468.16	204.76
Transportation freight, duty & handling charges	1,130.82	562.22	3,242.32	2,964.56	2,142.29
Allowance for expected credit loss	(45.06)	49.99	158.08	(23.32)	30.10
Loss on impairment of assets held for sale	-	-	24.82	-	-
Written off/Loss on sale of property, plant and equipment (net)	1.90	1.80	3.87	11.69	0.03
Corporate social responsibility expense (Refer note 52)	0.14	13.11	59.40	16.56	12.38
Repairs and maintenance	37.50	4.00	15.97	13.31	14.80
Allowance for doubtful debts & deposits	4.89	-	0.14	9.55	-
Miscellaneous expenses *	222.52	93.97	312.59	270.63	81.30
	<b>2,107.32</b>	<b>1,235.63</b>	<b>6,321.80</b>	<b>4,760.95</b>	<b>2,979.94</b>

\* The Parent Company has made a donation of ₹ 150.00 Million (June 30, 2023 : Nil, March 31, 2024 : Nil, March 31, 2023 : ₹ 0.50 Million, March 31, 2022 : Nil) to Bharatiya Janata Party.

**\*\* Audit remuneration (excluding GST) :-**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Audit fees	4.24	5.53	18.79	7.93	3.00
Other Services (Certification fees)	-	-	0.09	-	-
Out of pocket expenses	0.08	-	0.23	-	-
	<b>4.32</b>	<b>5.53</b>	<b>19.11</b>	<b>7.93</b>	<b>3.00</b>

**Note 41 : Finance costs**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on borrowings	206.98	329.51	897.77	544.82	300.26
Interest on income tax	29.14	9.09	306.76	114.48	24.59
Interest expense on lease liability	18.34	7.86	35.60	35.12	35.77
Other borrowing costs	82.49	54.22	158.95	128.28	48.23
	<b>336.95</b>	<b>400.67</b>	<b>1,399.08</b>	<b>822.70</b>	<b>406.85</b>

**Note 42 : Depreciation and amortization expense**

Particulars	Period ended June 30, 2024	Period ended June 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on property, plant and equipment	717.51	541.74	2,650.76	1,532.92	346.71
Amortisation on lease assets	38.41	25.82	113.03	104.40	82.47
Amortisation on intangible assets	1.73	1.11	4.31	4.02	3.56
	<b>757.65</b>	<b>568.67</b>	<b>2,768.10</b>	<b>1,641.34</b>	<b>432.74</b>

