

**Note 43 : Exceptional Items**

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
Provision for diminution in investment (Refer note 3)	-	-	-	100.00	-
Provision for raw materials (Refer note 9)	-	-	-	105.80	-
Order cancellation charges	-	-	3,413.42	-	-
	-	-	3,413.42	205.80	-

**For the year ended March 31, 2023**

(a) The Parent company has provided for diminution for investment of Nil (June 30, 2023 : Nil, March 31, 2024 : Nil, March 31, 2023 : ₹ 100.00 million, March 31, 2022 : ₹ Nil) in debentures of Taxus Infrastructure and Power Projects Private Limited.

(b) During September 2022, an incidence of theft of raw material amounting to ₹ 157.76 Million was noticed at Chikhli plant of the Parent Company. Such theft also included the raw materials received for job-work. An investigation has been performed by the local police and management of the Parent Company through which it was identified that the theft had been perpetrated by subcontractor's employees. Subsequently, police has recovered raw material amounting to ₹ 51.96 Million (comprising of raw material stock lying under judicial custody as at March 31, 2023 amounting to ₹ 20.97 Million and balance handed over to the Parent Company) and filed chargesheet with the honourable court. The Parent Company has made a provision amounting to ₹ Nil (March 31, 2024 : ₹ 126.77 Million, March 31, 2023 : ₹ 105.80 Million) towards loss of Raw material inventory (including provision towards raw material inventory received for job work) and strengthened the internal controls related to inventory movement, physical verification and physical security at plant by installing additional CCTV cameras and other measures. The Parent Company has submitted an insurance claim for losses, for which survey has been completed and a report has been submitted to the Insurance Company by the surveyor. Primarily, the Insurance Company has indicated intent of reduction in claimed amount, however the Company believes that there is reasonable certainty of recovering the significant portion of the claimed amount.

**For the year ended March 31, 2024**

(a) On the basis of discussions and settlement agreed with two customers, including a settlement subsequent to Balance Sheet date, the Parent Company has accounted Order Cancellation fees of Nil (June 30, 2023 : Nil, March 31, 2024 : ₹ 3,413.42 Million, March 31, 2023 : Nil, March 31, 2022 : Nil), considering the non-recurring nature of income and amounts involved, such income is disclosed as Exceptional items for the year ended March 31, 2024.

**Note 44 : Restated Earnings per equity share ( EPS ) :**

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>Basic / dilutive earnings per share</b>					
Profit / (Loss) attributable to equity shareholders	3,941.40	3,360.27	12,371.76	4,827.60	756.39
Weighted average number of equity shares	26,30,37,425	24,38,50,213	25,74,53,985	22,12,61,331	19,71,38,492
<b>Basic earnings per share ( EPS ) (In ₹)</b>	14.98	13.78	48.05	21.82	3.84
Weighted average number of equity shares used in computing diluted EPS	26,39,32,564	24,63,87,648	25,85,06,191	22,37,98,766	19,71,38,492
<b>Diluted EPS (Face value of ₹ 10/- per share)</b>	14.93	13.64	47.86	21.57	3.84

\*EPS for the three months ended June 30, 2023 and June 30, 2024 are not annualised.

**Reconciliation of weighted average number of equity shares**

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
Weighted average number of equity shares used in computing basic EPS	26,30,37,425	24,38,50,213	25,74,53,985	22,12,61,331	19,71,38,492
Add: Effect of Employee Stock Options	8,95,138	25,37,435	10,52,206	25,37,435	-
<b>Weighted average number of equity shares used in computing diluted EPS</b>	<b>26,39,32,564</b>	<b>24,63,87,648</b>	<b>25,85,06,191</b>	<b>22,37,98,766</b>	<b>19,71,38,492</b>

**Note 45 : Contingent liabilities, contingent assets and capital commitments**

**a) Contingent liabilities**

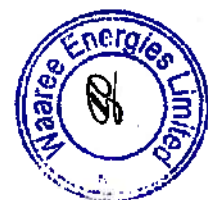
Particulars	As at June 30, 2024	As at June 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Contingent liabilities not provided for:</b>					
Claims against the parent company not acknowledged as debts#	99.69	29.39	95.80	30.85	136.22
Disputed statutory liability of parent Company *	240.36	96.66	240.36	96.66	103.11
Guarantee/indemnity given by parent company to others	1,394.84	1,004.00	1,181.06	1,000.91	369.80
	<b>1,734.89</b>	<b>1,130.05</b>	<b>1,517.22</b>	<b>1,128.42</b>	<b>609.13</b>

# Claims against the company not acknowledged as debts comprises of claims towards cases of recovery of amounts initiated by customers or vendors against the Company for default or deficiency in goods or services.

\* Disputed statutory liability comprises of claims towards Income tax, VAT, CST and GST authorities for which the Parent Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

**b) Capital commitments**

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
Estimated amount of contracts remaining to be executed on capital account (net of advance) of the group	20,335.20	11,981.40	15,037.90	11,180.67	2,812.12
Other commitments towards lease of land	-	-	1,649.32	-	-
	<b>20,335.20</b>	<b>11,981.40</b>	<b>16,687.22</b>	<b>11,180.67</b>	<b>2,812.12</b>



**WAAREE ENERGIES LIMITED**

CIN No. U29240MH1990PLC059463

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 46 : Disclosure pursuant to IND AS - 19 - Employee benefit expense

**[A] Post Employment benefit plans:**

**Defined benefit plans**

The Group has the following defined benefit plans

Gratuity: In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Group makes contribution to the gratuity fund administered by life Insurance Companies under their respective Group Gratuity Schemes.

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	Defined Benefit Plans				
	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
Present value of funded obligations	74.84	63.52	70.78	50.58	32.90
Fair Value of Plan Assets	62.80	48.64	52.88	46.39	32.65
Net (Asset)/Liability recognised	12.04	14.88	17.90	4.19	0.25

**Movements in Plan Liabilities**

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
Present value of obligation as at the beginning of the period / year:	70.78	50.58	50.58	32.90	29.39
Transfer in/(out) obligation	-	-	-	-	-
Current service cost	4.07	2.42	11.75	6.94	6.16
Past service cost	-	-	-	0.21	-
Interest Cost/(Income)	1.13	0.82	3.30	2.03	2.10
Return on plan assets excluding amounts included in net finance income/cost	-	-	-	-	-
Actuarial (gain)/loss arising from changes in financial assumptions	(0.29)	1.68	2.10	3.43	(1.61)
Actuarial (gain)/loss arising from demographic assumptions	-	0.70	0.66	5.59	0.05
Actuarial (gain)/loss arising from experience adjustments	(0.85)	7.32	4.83	1.77	(1.75)
Employer contributions	-	-	-	-	-
Benefit payments	-	-	(2.44)	(2.29)	(1.44)
Total	74.84	63.52	70.78	50.58	32.90

**Movements in plan assets**

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
Fair value of plan assets as at the beginning of the period / year:	52.88	46.39	46.39	32.65	28.65
Transfer in/(out) obligation	-	-	-	-	-
Current service cost	-	-	-	-	-
Past service cost	-	-	-	-	-
Interest cost / (income)	0.94	0.83	3.35	2.59	2.23
Return on plan assets excluding amounts included in net finance (income)/cost	0.13	0.04	(0.21)	(0.51)	(0.35)
Actuarial (gain) / loss arising from changes in financial assumptions	-	-	-	0.82	-
Actuarial (gain) / loss arising from demographic assumptions	-	-	-	-	-
Actuarial (gain) / loss arising from experience adjustments	-	-	-	-	-
Employer contributions	8.85	1.38	5.75	13.13	3.56
Benefit payments	-	-	(2.40)	(2.29)	(1.44)
Total	62.80	48.64	52.88	46.39	32.65

**Statement of Profit and Loss**

**Expenses recognised in the statement of profit and loss**

Employee benefit expenses :	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 service cost	4.07	2.42	11.63	6.94	6.77
Interest cost / (Income)	0.18	(0.01)	(0.05)	(0.24)	(0.15)
Expected return on plan assets	-	-	-	-	-
Total amount recognised in statement of profit and loss	4.25	2.41	11.78	6.70	6.62



Remeasurement gains / (losses) recognised in OCI

Remeasurement of the net defined benefit liability :	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
Return on plan assets excluding amounts included in net finance income/(cost)	(0.13)	(0.04)	0.21	0.54	0.35
Change in financial assumptions	(0.29)	1.68	2.10	3.42	(1.81)
Change in demographic assumption	-	0.70	0.86	5.58	0.05
Experience gains / (losses)	(0.85)	7.32	4.84	1.65	(1.74)
<b>Total amount recognised in other comprehensive income</b>	<b>(1.27)</b>	<b>9.66</b>	<b>7.81</b>	<b>11.19</b>	<b>(2.95)</b>

Investment pattern for fund as on

Category of assets	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
Insurance policy	100%	100%	100%	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial assumptions	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
Discount rate	7.15% - 7.20%	7.20% - 7.25%	7.20%	7.30%-7.50%	7.30%
Salary escalation rate	10.00% p.a for next 2 years, 10.39% & 8.00% p.a thereafter	10.00% p.a for next 2 years, 10.39% & 8.00% p.a thereafter	10.00% p.a for next 2 years, 10.39% & 8.00% p.a thereafter	6.00%, 10.00% p.a for next 2 years & 8.00% p.a thereafter	6.00%
Withdrawal rates	20.00% p.a at all ages, 13.89% p.a.	20.00% p.a at all ages, 13.89% p.a.	20.00% p.a at all ages, 13.89% p.a.	20.00% p.a at all ages, 5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% at younger ages reducing to 1.00% at older ages
Normal retirement age (in years)	58	58	58	58	58
Mortality rate	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table	Indian assured lives mortality (2012-14) Table

Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

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
	Increase/Decrease in liability	Increase/Decrease in liability	Increase/Decrease in liability	Increase/Decrease in liability	Increase/Decrease in liability
<b>Discount rate varied by 0.5%</b>					
0.50%	74.38	49.96	52.46	42.09	38.85
-0.50%	76.35	64.86	72.31	51.77	43.61
<b>Salary growth rate varied by 0.5%</b>					
0.50%	76.68	64.51	71.93	51.51	42.99
-0.50%	74.06	49.17	52.63	42.25	39.35
<b>Withdrawal rate (W.R.) varied by 10%</b>					
W.R.* 110%	74.85	49.68	53.07	50.43	41.36
W.R.* 90%	75.82	63.79	71.35	42.87	40.87

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period / year.

The expected future cash flows as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 were as follows:



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Expected contribution	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
Projected benefits payable in future years from the date of reporting					
1st following year	16.11	13.55	15.98	11.01	1.54
2nd following year	11.75	10.99	11.21	9.00	4.42
3rd following year	9.50	9.47	8.87	7.22	3.39
4th following year	10.48	8.10	8.92	5.85	3.30
5th following year	8.45	8.13	9.53	5.34	1.78
Years 6 to 10	29.93	23.01	27.32	18.21	14.77

The average duration of define benefit plan obligation (in years) at the end of reporting period / year is as follows:

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
Waaree Energies Limited	4.27	4.29	4.29	4.23	11.69
Waaree Renewable Technologies Limited	6.51	6.70	6.52	15.23	15.97

[B] Current/ non-current classification

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
Gratuity					
Current	11.42	11.96	17.61	4.26	0.25
Non-current	0.62	2.92	0.09	-	-
	12.04	14.88	17.90	4.26	0.25

[C] Defined Contribution Plans

The Group operates a defined contribution plan for all qualifying employees. Under these plans, the company is required to contribute a specified percentage of payroll. Company's contribution to provident fund and employee state insurance corporation recognised in statement of profit and loss is ₹ 14.04 Million (June 30, 2023 : ₹ 11.92 Million , March 31, 2024 : ₹ 49.56 Million, March 31, 2023 : ₹ 31.16 Million March 31, 2022 : 19.24 millions)



**Note 47 : Segment Reporting**

(i) The group has determined following reporting segments based on the information reviewed by Group's Chief Operating Decision Maker ("CODM"). As per CODM, the group is engaged in the business of "Solar Photovoltaic Modules and Engineering, Procurement and Construction contract of Solar Power Plants". Based on the business activities during the financial year, the Group has identified the following business segments :

- Solar Photovoltaic Modules
- Generation of Power.
- Engineering, Procurement and Construction contract (EPC)

(ii) The above business segment has been identified considering (a) the nature of products and services (b) the differing risk and returns (c) the internal organization and management structure, and (d) the internal financial reporting systems.

As at March 31, 2022

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
<b>Revenue</b>						
External Customer	26,925.68	144.97	1,472.00	28,542.65	-	28,542.65
Inter Segment	784.77	-	0.82	785.59	(785.59)	-
<b>Total Revenue</b>	<b>27,710.45</b>	<b>144.97</b>	<b>1,472.82</b>	<b>29,328.24</b>	<b>(785.59)</b>	<b>28,542.65</b>
<b>Segment Expenses</b>	<b>26,747.62</b>	<b>107.72</b>	<b>1,363.44</b>	<b>28,218.78</b>	<b>(785.59)</b>	<b>27,433.19</b>
<b>Segment Result</b>	<b>962.83</b>	<b>37.25</b>	<b>109.38</b>	<b>1,109.46</b>	<b>-</b>	<b>1,109.46</b>
Less : Depreciation	318.30	17.09	14.88	350.27	-	350.27
Less : Amortisation on ROU assets	-	-	-	-	-	82.47
Less : Finance costs	339.46	-	69.39	408.85	-	408.85
Add : Other Income	-	-	-	-	-	915.86
<b>Profit / (loss) before exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,183.73</b>
Add/(less) : Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,183.73</b>
<b>Total Assets</b>	<b>13,006.90</b>	<b>832.39</b>	<b>441.75</b>	<b>14,281.04</b>	<b>(303.08)</b>	<b>13,977.96</b>
<b>Total Liability</b>	<b>14,507.68</b>	<b>1,104.42</b>	<b>747.88</b>	<b>16,359.97</b>	<b>(289.84)</b>	<b>16,070.12</b>

As at March 31, 2023

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
<b>Revenue</b>						
External Customer	64,077.39	126.87	3,304.47	67,508.73	-	67,508.73
Inter Segment	1,440.47	-	29.13	1,469.60	(1,469.60)	-
<b>Total Revenue</b>	<b>65,517.86</b>	<b>126.87</b>	<b>3,333.60</b>	<b>68,978.33</b>	<b>(1,469.60)</b>	<b>67,508.73</b>
<b>Segment Expenses</b>	<b>57,838.99</b>	<b>43.76</b>	<b>2,657.92</b>	<b>60,540.67</b>	<b>(1,378.37)</b>	<b>59,162.30</b>
<b>Segment Result</b>	<b>7,678.87</b>	<b>83.11</b>	<b>675.68</b>	<b>8,437.66</b>	<b>(2,847.97)</b>	<b>8,348.43</b>
Less : Depreciation	1,504.94	29.07	2.93	1,536.94	-	1,536.94
Less : Amortisation on ROU assets	-	-	-	-	-	104.40
Less : Finance costs	769.68	-	53.02	822.70	-	822.70
Add : Other Income	-	-	-	-	-	1,094.91
<b>Profit / (loss) before exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,977.30</b>
Add/(less) : Exceptional items	-	-	-	-	-	(205.80)
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,771.50</b>
<b>Total Assets</b>	<b>44,207.86</b>	<b>2,281.44</b>	<b>956.00</b>	<b>47,445.30</b>	<b>(759.30)</b>	<b>46,686.00</b>
<b>Total Liability</b>	<b>52,328.12</b>	<b>636.56</b>	<b>990.36</b>	<b>53,955.04</b>	<b>(481.08)</b>	<b>53,473.96</b>



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Amount in ₹ Millions unless otherwise stated

As at March 31, 2024

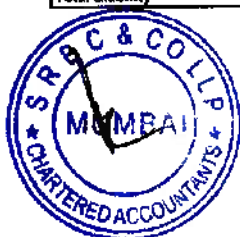
Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
<b>Revenue</b>						
External Customer	1,05,226.73	286.33	8,468.03	1,13,976.09	-	1,13,976.09
Intra Segment	1,318.46	-	14.61	1,333.07	(1,333.07)	-
<b>Total Revenue</b>	<b>1,06,545.19</b>	<b>286.33</b>	<b>8,477.64</b>	<b>1,15,309.16</b>	<b>(1,333.07)</b>	<b>1,13,976.09</b>
<b>Segment Expenses</b>	<b>92,908.38</b>	<b>7.90</b>	<b>6,685.22</b>	<b>99,601.50</b>	<b>(1,369.64)</b>	<b>98,231.86</b>
<b>Segment Result</b>	<b>13,636.81</b>	<b>278.43</b>	<b>1,792.42</b>	<b>15,707.66</b>	<b>36.57</b>	<b>15,744.23</b>
Less : Depreciation	2,558.56	94.85	1.66	2,655.07	-	2,655.07
Less : Amortisation of ROU assets	-	-	-	-	-	113.03
Less : Finance costs	1,331.42	67.66	-	1,399.08	-	1,399.08
Add : Other Income	-	-	-	-	-	2,351.54
<b>Profit / (loss) before exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,928.59</b>
Add/(less) : Exceptional items	-	-	-	-	-	3,413.42
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,342.01</b>
<b>Total Assets</b>	<b>62,320.01</b>	<b>2,122.81</b>	<b>4,183.84</b>	<b>68,626.66</b>	<b>(1,892.44)</b>	<b>66,734.22</b>
<b>Total Liability</b>	<b>63,107.24</b>	<b>312.53</b>	<b>3,835.78</b>	<b>67,255.55</b>	<b>(1,853.43)</b>	<b>65,402.12</b>

As at June 30, 2023

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
<b>Revenue</b>						
External Customer	32,004.12	48.51	1,230.29	33,282.92	-	33,282.92
Intra Segment	747.38	-	-	747.38	(747.38)	-
<b>Total Revenue</b>	<b>32,751.50</b>	<b>48.51</b>	<b>1,230.29</b>	<b>34,030.30</b>	<b>(747.38)</b>	<b>33,282.92</b>
<b>Segment Expenses</b>	<b>27,477.52</b>	<b>3.15</b>	<b>1,126.36</b>	<b>28,607.02</b>	<b>-</b>	<b>28,607.02</b>
<b>Segment Result</b>	<b>5,273.97</b>	<b>45.36</b>	<b>103.93</b>	<b>5,423.29</b>	<b>(747.38)</b>	<b>4,675.90</b>
Less : Depreciation	534.61	6.07	0.17	542.85	-	542.85
Less : Amortisation of ROU assets	-	-	-	-	-	25.82
Less : Finance costs	393.47	-	7.20	400.67	-	400.67
Add : Other Income	-	-	-	-	-	867.06
<b>Profit / (loss) before exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,573.62</b>
Add/(less) : Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,573.62</b>
<b>Total Assets</b>	<b>43,463.33</b>	<b>2,357.92</b>	<b>1,467.96</b>	<b>47,289.21</b>	<b>(64.72)</b>	<b>47,224.49</b>
<b>Total Liability</b>	<b>48,896.33</b>	<b>339.06</b>	<b>2,062.81</b>	<b>51,298.20</b>	<b>-</b>	<b>51,298.20</b>

As at June 30, 2024

Particulars	Solar Photovoltaic Modules	Generation of power	Engineering, procurement and construction contract	Total Segment	Adjustment and Elimination	Consolidated
<b>Revenue</b>						
External Customer	31,715.57	111.27	2,262.17	34,089.01	-	34,089.01
Intra Segment	68.95	-	-	68.95	(68.95)	-
<b>Total Revenue</b>	<b>31,784.53</b>	<b>111.27</b>	<b>2,262.17</b>	<b>34,157.97</b>	<b>(68.95)</b>	<b>34,089.01</b>
<b>Segment Expenses</b>	<b>26,716.98</b>	<b>5.26</b>	<b>1,948.00</b>	<b>28,672.24</b>	<b>(108.00)</b>	<b>28,564.24</b>
<b>Segment Result</b>	<b>5,067.55</b>	<b>106.01</b>	<b>314.17</b>	<b>5,485.75</b>	<b>39.04</b>	<b>5,524.77</b>
Less : Depreciation	693.75	25.04	0.45	719.24	-	719.24
Less : Amortisation of ROU assets	-	-	-	-	-	38.41
Less : Finance costs	306.68	30.27	-	336.95	-	336.95
Add : Other Income	-	-	-	-	-	875.12
<b>Profit / (loss) before exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,305.29</b>
Add/(less) : Exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,305.29</b>
<b>Total Assets</b>	<b>65,771.91</b>	<b>2,127.75</b>	<b>4,254.99</b>	<b>72,154.65</b>	<b>(961.43)</b>	<b>71,193.22</b>
<b>Total Liability</b>	<b>63,136.97</b>	<b>297.27</b>	<b>4,544.84</b>	<b>67,979.08</b>	<b>(922.39)</b>	<b>67,056.69</b>



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

Reconciliation to the numbers appearing in 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
Segment assets	71,193.22	47,224.49	66,734.22	46,686.00	13,977.98
<b>Add: Unallocable assets</b>					
Right of use assets (Note 2(c))	4,431.66	976.08	2,670.32	1,001.90	465.19
Goodwill on consolidation (Note 2(e))	63.43	63.43	63.43	63.43	63.43
Investments (Note 3) & (Note 10)	120.58	5,557.63	711.48	310.59	1,431.56
Securily deposit (Note 5)	218.44	101.29	231.11	98.98	54.18
Other financial assets (Note 6) & (Note 15)	2,415.08	2,714.63	1,453.43	2,108.98	816.59
Deferred tax assets (Note 24)	787.58	502.64	832.07	142.77	180.25
Income tax assets (net) (Note 7)	1.49	1.14	0.94	0.70	14.81
Other non-current assets (excluding capital advances) (Note 8)	39.76	15.76	47.68	16.75	22.89
Cash and cash equivalents (Note 12)	1,956.52	1,073.45	1,213.85	2,536.53	1,391.86
Bank Balance other than cash and cash equivalents (Note 13)	35,900.00	18,975.49	38,577.84	14,827.64	2,271.81
Loans (Note 14)	207.80	133.97	246.56	136.67	160.60
Other current assets (Note 16)	2,559.12	4,284.37	2,149.66	6,200.30	1,522.84
Assets held for sale (Note 17)	-	67.97	4.69	67.97	-
<b>Total</b>	<b>1,19,894.78</b>	<b>81,892.35</b>	<b>1,13,137.27</b>	<b>74,198.20</b>	<b>22,373.99</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
Segment Liability	67,056.69	51,298.20	65,402.12	53,473.96	16,060.12
<b>Add: Unallocable liabilities</b>					
Lease liabilities (Note 21) & (Note 27)	2,520.06	446.80	2,360.57	487.92	503.25
Provisions (excluding provisions for warranty & other claims) (Note 23) & (Note 30)	87.20	50.98	64.49	33.34	18.68
Deferred tax liabilities (net) (Note 24)	368.42	797.39	371.03	479.44	264.10
Other financial liabilities (Note 29)	392.49	202.58	264.41	193.07	881.10
Other current liabilities (excluding deferred grant and contract liabilities) (Note 31)	145.13	49.04	291.53	78.88	50.94
Current tax liabilities (net) (Note 32)	3,800.76	1,413.23	2,898.24	854.05	197.26
<b>Total</b>	<b>74,370.75</b>	<b>54,258.22</b>	<b>71,652.38</b>	<b>55,580.66</b>	<b>17,975.45</b>

(iii) Further, from two external customers the Company has revenue of ₹ 12,055.50 Million (June 30, 2023 : two external customer with revenue of ₹ 11,590.82 Million, March 31, 2024 : Nil, March 31, 2023: two external customer with revenue of ₹ 19,234.80 Million, March 31, 2022: one external customer with revenue of ₹ 6,465.37 Million) more than 10% of the total revenue from operations.

(iv) Information about Geographical revenue and non-current assets

(a) 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
India	20,688.07	8,870.85	48,285.13	21,343.34	21,964.43
Outside India	13,400.94	24,412.07	65,890.96	46,165.39	6,578.22
	<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>

(b) 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
India	35,019.12	23,013.07	31,064.98	19,369.79	8,932.33
Outside India	2,079.11	-	1,941.47	-	-
	<b>37,098.23</b>	<b>23,013.07</b>	<b>33,006.45</b>	<b>19,369.79</b>	<b>8,932.33</b>



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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 48 : DISCLOSURE PURSUANT TO IND AS - 24 "RELATED PARTY DISCLOSURES"

a. List of related parties

i) Key Managerial Persons

Mr. Hitesh Doshi	Chairman and Managing Director
Mr. Viren Doshi	Whole time Director
Mr. Hitesh Mehta (CFO till September 02, 2024)	Whole time Director / CFO
Ms. Sonal Shrivastva (from September 03, 2024)	Chief Financial Officer
Ms. Binita Doshi (Upto August 30, 2021)	Non Executive Director
Mr. Samir Shah (Upto January 5, 2021)	Non Executive Director
Mr. Modesto Voipe (Up to September 26, 2021)	Non Executive Director
Mr. Jayesh Sitah	Independent Director
Mr. Rajender Malla	Independent Director
Ms. Richa Manoj Goyal (from August 30, 2021)	Independent Director
Mr. Mitul Mehta	Independent Director
Ms. Ania Jaiswal	Independent Director
Mr. Nilesh Gandhi	Independent Director
Mr. Sujit Kumar Varma	Independent Director
Mr. Arvind Ananthanarayanan (from May 16, 2023)	Non Executive Director
Mr. Rajesh Gaur (from May 19, 2023)	Company Secretary & Compliance Officer
Mr. Kiran Jain (till January 11, 2023)	Company Secretary
Mr. Abhishek Pareek (from September 4, 2020 to June 29, 2021)	Chief Financial Officer
Mr. Vivek Srivastava (till November 30, 2023)	Chief Executive Officer
Mr. Amit Patilankar (from March 01, 2024)	Chief Executive Officer

ii) Relative of Directors

Mr. Ankit Hitesh Doshi  
Mr. Pujan Doshi  
Ms. Rasla Chimanlal Doshi  
Mr. Chimanlal Tribhuvandas Doshi  
Ms. Riddhi Ankit Doshi  
Ms. Chaitali Hitesh Doshi  
Ms. Binita Doshi  
Mr. Pankaj Chimanlal Doshi  
Ms. Nipa Viren Doshi  
Ms. Khusboo Palak Shah  
Ms. Palak Shah  
Ms. Meethi Viren Doshi  
Ms. Chetna Hitesh Mehta  
Mr. Mukesh Pranjivan Mehta  
Mr. Manish Pranjivan Mehta  
Ms. Rekha Mehta  
Mr. Kint Chimanlal Doshi  
Ms. Rekha Mehta

iii) Subsidiary

Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)  
Saswata Solar Private Limited (converted from LLP to Private Limited from April 16, 2021) (Subsidiary up to August 11, 2021)  
Rasla International Pte. Ltd.  
Waareep Solar One Private Limited  
Waaree Renewable Technologies Limited (Formerly Sangam Renewables Limited)  
Waaree Power Private Limited (from January 3, 2020)  
Indosolar Limited (from April 21, 2022)  
Sangam Solar One Private Limited  
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)  
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)  
Waaree Forever Energies Private Limited (formerly known as Sangam Solar Four Private Limited)  
Waaree Solar Americas Inc.





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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

**iv) Step down subsidiary**

WaaCox Energy Private Limited (till July 4, 2021)

Sangam Rooftop Solar Private Limited (Formerly BM Solar Fund Private Ltd.) ^

Waasang Solar Private Limited ^

Waasang Solar One Private Limited

Waaree PV Technologies Private Limited ^

Sunsational Energy Private Limited (incorporated on August 30, 2024)

Sunsational Solar Private Limited (incorporated on August 30, 2024)

^ Merged with Waaree Renewable Technologies Ltd with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

**v) Associate firm**

Shalibhadra Energies Private Limited (till September 27, 2021)

**vi) Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives**

Waaree Sustainable Finance Private Limited (Formerly Mahavir Thermoequip Private Limited)

SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)

Saswata Solar Private Limited (converted from LLP to Private Limited from April 16, 2021) (From August 12, 2021)

Waa Cables Private Limited (till December 16, 2020)

Waaree Technologies Limited

Waaree ESS Private Limited

Waa Motors And Pumps Private Limited

Omntec Waaree ATG Private Limited

Waaree Solar Thermal LLP

Waaree PV Power LLP (Formerly Sunmount Engineering LLP)

Waaree Surya Power LLP

ITEC Measures Private Limited

Jain Education and Empowerment Trust (JEET)

Dhari Solar Park Private Limited

Waa Mall LLP

All India Solar Industries Association

Jain International Trade Organisation (till September 23, 2022)

**b. Transactions with Related Parties :**

Name of Party	Nature of Transaction	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
Mr. Hitesh Doshi	Remuneration	24.71	5.01	20.03	20.59	20.03
	Bonus	-	-	77.85	-	-
	Loan from Director	-	-	-	-	117.50
	Loan Repaid	-	-	-	-	117.50
	Interest expenses	-	-	-	-	1.90
	Purchase of Investment	-	-	-	-	0.00
Mr. Viren Doshi	Remuneration	17.12	3.29	13.18	13.18	12.98
	Bonus	-	-	54.30	-	-
	Reimbursement of Expense	-	-	0.05	-	-
	Loan from Director	-	-	-	-	178.80
	Loan Repaid	-	-	-	-	178.80
Mr. Hitesh Mehta	Interest expenses	-	-	-	-	3.57
	Remuneration	14.87	5.74	22.98	19.54	23.11
	Bonus	-	-	45.65	-	-
	ESOP	-	7.18	592.80	233.39	-
Ms. Mitul Mehta	Director's sitting fees	0.04	0.04	0.29	0.23	-
Ms. Anita Jaiswal	Director's sitting fees	0.10	0.05	-	0.42	-
Mr. Jayesh Shah	Director's sitting fees	0.13	0.32	1.14	0.85	0.40
Mr. Rajender Malla	Director's sitting fees	0.35	0.41	1.44	1.08	1.45
Ms. Richa Manoj Goyal	Director's sitting fees	0.35	0.25	1.20	1.05	0.30
Mr. Sujit Kumar Varma	Director's sitting fees	0.13	0.10	0.65	0.45	0.40
Mr. Nilesh Gandhi	Director's sitting fees	0.07	0.03	-	0.31	-
Mr. Rajesh Gaur	Salary	0.45	0.34	2.07	-	-
Mr. Kiran Jain	Salary	-	-	-	1.74	2.04
Mr. Abhishek Pareek	Salary	-	-	-	-	1.44
Mr. Vivek Srivastava	Salary	-	4.44	13.87	17.76	9.36
	Bonus	-	-	0.37	-	-
	ESOP	-	2.25	22.93	16.77	-
Mr. Amit Paikhanekar	Salary	9.54	-	3.18	-	-
Mr. Ankit Doshi	Purchase of Land	-	-	-	8.00	-
	Loan Repaid	-	-	1.59	-	-
	Salary	-	-	-	-	1.96
Mr. Pujan Doshi	Salary	0.60	0.60	2.60	2.40	-
	Reimbursement of Expense	0.49	-	0.90	-	-
	Loan repaid	-	-	1.59	-	-
Ms. Rasila Doshi	Rent expenses	2.14	2.14	10.16	10.17	7.79
	Capital Advance given	67.51	-	-	-	-
	Reimbursement of Expenses	-	0.17	1.13	1.39	1.03



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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

Name of Party	Nature of Transaction	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
Mr. Chimanlal Doshi	Rent expenses	4.69	4.69	22.14	22.14	15.98
	Capital Advance given	136.47	-	-	-	-
	Reimbursement of Expenses	-	0.38	2.32	2.95	2.15
Ms. Chaitali Doshi	Salary	-	0.15	0.60	0.53	-
Shalibhadra Energies Private Limited	Reversal of provision for diminution in investment	-	-	-	-	0.03
SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)	Loan Received back	5.00	-	-	0.67	327.33
	Loan Taken	-	-	-	47.20	767.52
	Loan Repaid	-	-	47.20	-	-
	Acquisition of Land	-	-	-	1,220.51	1,247.95
	Capital Work in Progress (Building)	-	-	-	-	332.78
	Acquisition of Building	-	-	-	791.22	558.44
	Capital Advance given	100.00	171.00	301.84	1,713.47	1,691.71
	Capital purchases	376.02	-	381.29	-	-
	Interest expenses	-	-	0.43	-	-
	Interest Income	3.48	2.62	13.15	9.84	15.74
	Advance for Reimbursement of Expense	-	-	-	-	0.00
Waa Cables Private Limited	Purchase	-	-	-	2.02	-
Waaree Technologies Limited	Sales	7.12	0.67	9.96	1.69	-
	Purchases	-	-	0.12	-	-
Waaree ESS Private Limited	Sales	-	-	-	1.94	2.14
	Capital Purchases	-	-	-	17.99	-
	Purchases	-	-	-	0.02	2.35
Waa Motors And Pumps Private Limited	Capital Purchases	-	0.53	0.74	0.23	-
	Purchases	-	-	0.35	-	-
	Sales	2.72	3.20	20.37	16.31	30.02
Waa PV power LLP	Capital Purchases	-	-	-	0.54	-
	Purchases	-	-	-	11.23	213.49
	Sales	-	-	-	0.26	20.24
Waaree Surya Power LLP	Sales	-	-	-	-	0.27
	Purchases	0.21	-	0.11	-	0.10
ITEC Measures Private Limited	Capital Purchases	-	0.01	1.61	-	1.80
	Corporate Social Responsibility Expense	-	-	28.60	11.45	6.83
Dhari Solar Park Private Limited	Sale of Goods & Services	4.04	593.35	947.63	-	-
All India Solar Industries Association	Donation	1.60	0.10	1.76	0.10	-
Jain International Trade Organisation	Corporate Social Responsibility Expense	-	-	8.80	0.86	-



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c. Following related parties have given personal guarantees or securities towards borrowings availed from banks and other financial institutions on behalf of the Parent Company.

Mr. Hitesh Chimanlal Doshi  
Mr. Kirit Chimanlal Doshi  
Mr. Chimanlal Tribhuvandas Doshi  
Ms. Rasita Chimanlal Doshi

d. Balance Outstanding of Related Parties :

Name of Party	Receivable / Payable	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
Mr. Hitesh Doshi	Salary and Reimbursements Payable	59.84	1.01	47.81	1.50	3.74
Mr. Viren Doshi	Salary and Reimbursements Payable	42.04	0.71	33.12	0.91	2.31
Mr. Hitesh Mehta	Salary and Reimbursements Payable	3.03	1.25	2.81	0.46	0.66
Mr. Jayesh Shah	Director's sitting fees payable	0.03	0.02	0.02	0.09	0.09
Mr. Rajender Malka	Director's sitting fees payable	0.15	0.01	0.01	0.14	0.14
Mr. Amit Patilkar	Salary and Reimbursements Payable	1.88	-	1.94	-	-
Ms. Richa Manoj Goyal	Director's sitting fees payable	-	-	-	0.14	0.14
Mrs. Anita Jaiswal	Director's sitting fees payable	0.10	0.02	-	-	-
Mr. Sujit Kumar Vama	Director's sitting fees payable	-	-	-	0.05	0.05
Mr. Rajesh Gaur	Salary and Reimbursements Payable	-	0.16	0.15	-	-
Mr. Pujan Doshi	Salary and Reimbursements Payable	0.17	0.05	0.15	0.05	-
Mr. Kiran Jain	Salary and Reimbursements Payable	-	-	-	-	0.12
	Notice pay receivable	-	-	-	0.07	-
Mr. Vivek Srivastava	Salary and Reimbursements Payable	-	0.91	-	0.78	0.73
Mr. Ankit Doshi	Salary and Reimbursements Payable	-	-	-	-	0.04
	Security Deposits	13.00	13.00	13.00	13.00	13.00
Mr. Chimanlal Doshi	Capital advance	141.16	-	-	-	-
	Trade Payables	4.69	-	0.32	-	4.82
	Security Deposits	6.00	6.00	6.00	6.00	6.00
Ms. Rasita Doshi	Trade Payables	2.14	-	0.01	-	1.31
	Capital advance	70.42	-	-	-	-
	Office Rent	0.02	-	0.02	0.03	-
Chaitali H. Doshi	Salary and Reimbursements Payable	-	0.05	0.05	0.08	-
	Loan payable	-	-	-	47.20	-
SGP Industrial Infrastructure Private Limited (formerly Waaree Renewables Private Limited)	Payables for capital goods	222.75	-	-	-	-
	Trade Receivables	-	-	-	-	0.01
	Capital Advance	-	303.73	53.27	132.73	430.99
	Loans & Advances Receivable	142.75	133.73	144.27	131.11	122.95
	Other Receivables	-	0.12	-	-	0.06
Waaree Technologies Limited	Capital Advance	0.64	-	-	-	-
	Contract liabilities	0.31	-	3.35	-	-
Waaree ESS Private Limited	Trade Receivables	-	-	-	-	0.05
	Advances from customers	-	-	-	0.06	0.00
Waa Motors And Pumps Private Limited*	Payable for capital goods	-	0.53	-	-	-
	Contract liabilities	0.01	-	0.00	-	-
Waaree PV Power LLP	Trade Receivables	-	-	-	-	0.00
ITEC Measures Private Limited	Trade Receivables	0.19	0.01	0.54	-	-
Dhari Solar Park Power Limited	Trade Receivables	946.97	593.35	947.63	-	-
Jain International Trade Organisation	Advance to supplier	-	0.45	0.46	-	-

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



**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

**a. Compensation to Key Management Personnel:**

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
Short-term employee benefits	67.29	19.24	256.68	75.73	68.97
Share based payment	-	9.43	815.73	250.16	-
Sitting Fees	0.96	1.20	4.43	4.37	2.55

The above figures does not include provisions for gratuity, group mediclaim, group personal accident and compensated absences as the same is determined at the group level and is not possible to determine for select individuals.

**Terms and conditions:****Sales of products and services:**

Sales of products and services to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sale of products and services related transactions are based on prevailing price lists. For the period ended June 30, 2024 : ₹ Nil (June 30, 2023 : ₹ Nil, March 2024 : ₹ Nil, March 2023 : ₹ Nil March 2022 : ₹ Nil) the group has not recorded any impairment of receivables relating to amounts owed by related parties

**Purchases:**

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are made on normal commercial terms and conditions and market rates.

The transaction other than mentioned above were made in the ordinary course of the business and at arms' length price.

All outstanding balances are unsecured and are repayable/receivable in cash.



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

f. Transaction eliminated on Consolidation

Waaree Energies Limited

Name of Party	Nature of Transaction	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
Waaree Renewable Technologies Limited	Sales of Product	(68.96)	(463.77)	(1,971.09)	(1,318.46)	(785.42)
	Dividend Income	-	-	(15.51)	(7.76)	(5.65)
	Acquisition of Equity shares	-	-	-	1,486.92	-
	Purchase of O & M service	-	4.64	12.17	3.90	0.82
	Interest Income	(3.07)	-	(2.33)	-	(0.31)
	Capital purchase	-	-	2.43	29.13	5.00
Wasang Solar One Private Limited	Interest Income	-	-	-	(0.01)	-
Indosolar Limited	Investments	-	-	-	400.00	-
	Corporate guarantee income	-	-	(7.71)	-	-
	Capital purchase	-	-	1.54	-	-
	Interest Income	(27.17)	(10.50)	(68.95)	(9.97)	-
	Job work Charges	10.36	-	-	-	0.38
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	Sale of product	16.11	(17.93)	(140.50)	(55.37)	-
	Interest Income	-	-	-	-	(8.20)
Waaree Solar Americas LLC	Sale of product	(123.98)	(261.04)	(352.01)	(62.36)	-
	Interest Income	(10.94)	-	(9.12)	-	-
Saswata Solar Private Limited	Interest Income	-	-	-	-	(16.78)
Waareep Solar One Private Limited *	Interest Income	(0.01)	(0.00)	(0.02)	-	(0.01)
Sangam Solar One Private Limited	Interest Income	(7.77)	-	(4.02)	-	-
Waaree Energy Storage Solutions Private Limited (Formerly known as Sangam Solar Two Private Limited)	Interest Income	(0.07)	-	(0.04)	-	-
Waaree Clean Energy Solutions Private Limited (Formerly Sangam Solar Three Private Limited)	Interest Income	(0.62)	-	(0.38)	-	-
Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited)	Interest Income	(0.03)	-	(0.07)	-	-

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

Waaree Renewable Technologies Limited

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Purchase of product	68.96	463.77	1,971.09	1,318.46	785.42
	Dividend paid	-	-	15.51	7.76	5.65
	Purchase of PPE	-	-	-	-	-
	Other Equity	-	-	-	(1,397.40)	-
	Non Controlling Interest	-	-	-	(89.52)	-
	Purchase of O and M service	-	-	-	-	-
	Sale of O and M service	-	(4.64)	(14.61)	(3.90)	(0.82)
	Sale of Product / services	-	-	-	(29.13)	(5.00)
	Interest Expenses	3.07	-	2.33	-	0.31

Wasang Solar One Private Limited

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	-	-	-	0.01	-

Indosolar Limited

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	27.17	10.50	68.95	9.97	-
	Corporate guarantee expenses	-	-	7.71	-	-
	Tooling charges*	(10.36)	-	-	-	-
	Sale of Product	-	-	(1.54)	(0.38)	-
	Share Capital	-	-	-	(400.00)	-

\* Tooling charges have been netted off against the pre-operative expenses as the sales related to the trial run phase.

Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Purchase of Product	(16.11)	17.93	140.50	55.37	-
	Interest Expenses	-	-	-	-	6.20



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**Waaree Solar Americas Inc.**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Purchase of Product	123.96	261.04	352.01	62.36	-
	Interest Expenses	10.94	-	9.12	-	-

**Saswata Solar Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	-	-	-	-	16.78

**Waareep Solar Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited*	Interest Expenses	-	0.00	-	-	0.01

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

**Waareep Solar One Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited*	Interest Expenses	0.01	-	(0.02)	-	-

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

**Sangam Solar One Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	-	-	0.06	-	-
	Interest Expenses Capitalised	7.77	-	3.95	-	-

**Waaree Energy Storage Solutions Private Limited (Formerly known as Sangam Solar Two Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	0.07	-	0.04	-	-

**Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	0.62	-	0.38	-	-

**Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest Expenses	0.03	-	0.07	-	-



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**g. Balance eliminated on Consolidation  
Waaree Energies Limited**

Name of Party	Nature of Transaction	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
Waaree Renewable Technologies Limited	Trade Receivables	922.39	1,194.07	1,853.43	689.32	299.74
	Trade Payables	(3.63)	-	(2.00)	-	-
	Payable for Capital Goods	-	-	-	-	-
	Interest Receivable	2.76	-	-	-	-
	Loan granted	581.00	-	-	-	-
Indosolar Limited	Loan granted	1,167.69	707.44	1,060.39	226.32	-
	Interest Receivable	97.95	-	-	-	-
	Trade Receivables	5.46	-	5.46	-	-
	Other receivables	-	-	7.71	-	-
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	Loan granted	-	-	-	-	-
	Trade Receivables	13.87	6.51	40.47	4.71	-
Waaree Americas Solar LLC	Advance from Customer	-	-	-	(56.23)	-
	Advance to suppliers	-	18.66	24.99	-	-
	Loan granted	667.64	-	259.24	-	-
	Interest Receivable	20.05	-	-	-	-
Waaree Power Private Limited	Trade Receivables	171.51	-	48.81	-	-
	Advance to suppliers	7.00	7.00	7.00	7.00	7.00
Saswata Solar Private Limited	Loan granted	-	0.24	-	-	-
Waareep Solar Private Limited	Loan granted	-	-	0.38	0.12	0.11
Waareep Solar One Private Limited	Loan granted	0.32	-	-	-	-
	Interest Receivable	0.05	-	-	-	-
Sangam Solar One Private Limited	Loan granted	360.34	-	176.18	-	-
Waaree Energy Storage Solutions Private Limited (Formerly known as Sangam Solar Two Private Limited)	Loan granted	25.53	-	0.63	-	-
	Interest Receivable	0.07	-	-	-	-
Waaree Clean Energy Solutions Private Limited (Sangam Solar Three Private Limited)	Loan granted	30.32	-	17.32	-	-
	Interest Receivable	0.62	-	-	-	-
Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited)	Loan granted	1.75	-	1.01	-	-

**Waaree Renewable Technologies Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Trade payable	(922.39)	(936.73)	(1,853.43)	(481.08)	(299.74)
	Trade Receivables	3.63	-	2.00	-	-
	Loan taken	(581.00)	-	-	-	-
	Interest Payable	(2.76)	-	-	-	-
	Payable for Capital goods	-	(257.34)	-	(206.24)	-

**Waaree Power Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Advance from Customers	(7.00)	(7.00)	(7.00)	(7.00)	(7.00)

**Indosolar Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Loan taken	(1,167.69)	(707.44)	(989.37)	(226.32)	-
	Trade payable	(5.46)	-	(13.18)	-	-
	Interest Payable	(97.95)	-	(71.03)	-	-

**Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Trade payables	(13.87)	(6.51)	(40.47)	(4.71)	-

**Waaree Solar Americas Inc**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Advance to suppliers	-	-	-	56.23	-
	Advance from customers	-	(18.66)	(24.99)	-	-
	Trade Payables	(171.51)	-	(48.81)	-	-
	Loan taken	(667.64)	-	(250.12)	-	-
	Interest payable	(20.05)	-	(9.12)	-	-



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**Waareep Solar One Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Interest payable	(0.05)	-	(0.04)	-	-
	Loan taken	(0.32)	(0.24)	(0.32)	(0.12)	(0.11)

**Sangam Solar One Private Limited**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Loan Taken	(380.34)	-	(176.18)	-	-

**Waaree Energy Storage Solutions Private Limited (Formerly known as Sangam Solar Two Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Loan Taken	(25.63)	-	(0.63)	-	-
	Interest Payable	(0.07)	-	-	-	-

**Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Loan Taken	(30.32)	-	(16.97)	-	-
	Interest Payable	(0.62)	-	(0.34)	-	-

**Waaree Forever Energies Private Limited (Formerly Sangam Solar Four Private Limited)**

Name of Party	Nature of Transaction	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
Waaree Energies Limited	Loan Taken	(1.75)	-	(1.01)	-	-





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**Note 49 : Leases**

Effective April 1, 2019, the Group has adopted Ind AS 116, Leases, using modified retrospective approach. On adoption of the new standard IND AS 116 resulted in recognition of 'right of use' assets and a lease liability. The cumulative effect of applying the standard, has been debited to retained earnings. The effect of this adoption is insignificant on the profit before tax, profit for the period and earnings per share. Ind AS 116 will result in an increase in cash inflows from operating activities and an increase in cash outflows from financing activities on account of lease payments.

Following are the changes in the carrying value of right of use 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
Opening Carrying value of right of use assets	2,870.32	1,001.90	1,001.90	465.19	480.84
Addition during the year	1,620.10	-	-	76.80	66.82
Merger of Subsidiary	46.69	-	-	-	-
Addition during the period / year	-	-	2,088.22	611.07	-
Transfer or adjustment	(5.31)	-	(1.60)	(46.76)	-
Amortisation during the period / year	(100.14)	(25.82)	(218.20)	(104.40)	(82.47)
<b>Closing Carrying value of right of use assets</b>	<b>4,431.66</b>	<b>976.08</b>	<b>2,870.32</b>	<b>1,001.90</b>	<b>465.19</b>

The following is the break-up of current and non-current 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
Current lease liabilities	277.20	86.06	285.85	87.42	76.28
Non-Current lease liabilities	2,242.86	358.74	2,074.72	380.50	426.97
<b>Total</b>	<b>2,520.06</b>	<b>446.80</b>	<b>2,360.57</b>	<b>467.92</b>	<b>503.25</b>

The following is the movement in lease liabilities during the period / year:

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 of Lease Liabilities	2,360.57	467.92	467.92	503.25	503.03
Addition during the period / year	261.47	-	1,973.66	45.23	66.83
Finance cost accrued during the period / year	18.34	7.85	100.83	35.98	35.77
Payment of lease liabilities	(120.32)	(28.97)	(181.84)	(116.54)	(102.38)
<b>Closing Balance of lease liabilities</b>	<b>2,520.06</b>	<b>446.80</b>	<b>2,360.57</b>	<b>467.92</b>	<b>503.25</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis :

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
- Less than one year	472.30	113.10	483.35	113.97	109.20
- Later than one year but not later than five years	2,142.27	362.48	2,260.73	376.60	403.99
- Later than five years	642.30	30.05	746.57	44.04	103.80
	<b>3,256.87</b>	<b>505.63</b>	<b>3,490.65</b>	<b>534.61</b>	<b>616.99</b>

Rent expense represents lease charges for short term leases. Refer Note 40.

The following are the amounts 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
Interest expense on lease liability	18.34	7.85	35.60	35.12	35.77
Amortization on lease assets	38.41	25.82	113.03	104.40	82.47



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**Note 50 : Disclosure regarding income from engineering, procurement and construction contracts (EPC)**

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
i) The amount of contract revenue recognised during the year of all contract in progress at period / year end	2,262.17	1,232.32	8,463.03	3,304.47	1,472.00
ii) The aggregate amount of cost incurred and recognised profits upto the close of the year of all contract in progress at year end	1,854.47	1,088.23	6,723.19	2,657.92	1,293.48
iii) The amount of advances received of all contract in progress at period / year end	1,876.46	154.55	615.33	65.75	91.74
iv) Amount due from customer of all contract in progress at period / year end	3,649.81	153.92	2,438.61	411.44	-
v) Amount due to customer of all contract in progress at period / year end	-	-	-	-	-

**Note 51 : Disclosures with regards to section 186 of the Companies Act, 2013**

For Investments, Refer note 3

For Corporate guarantees given, Refer note 45

**For Loan given:**

The Group has granted unsecured loan to certain parties for general corporate purpose

Particulars	Period ended June 30, 2024		Period ended June 30, 2023	
	Rate of Interest	Amount *	Rate of interest	Amount *
a) Loans to related parties	10%	141.43	0% to 12%	133.97
b) Loans to others	10%	66.37	12%	-

Particulars	Year ended March 31, 2024		Year ended March 31, 2023		Year ended March 31, 2022	
	Rate of interest	Amount *	Rate of interest	Amount *	Rate of interest	Amount *
a) Loans to related parties	10%	144.27	0% to 12%	131.11	0% to 12%	122.95
b) Loans to others	10%	102.29	12%	5.58	12%	37.65

\* Outstanding amount includes interest

**Note 52 : Corporate social responsibility**

The gross amount required to be spent by the group towards corporate social responsibility as per Sec.135 (5) of the Companies Act, 2013 was ₹ 37.50 Million (June 30, 2023 : ₹ 13.11 Million, March 31, 2024 ₹ 58.98 Million, March 31, 2023 : ₹ 16.48 Million, March 31, 2022 ₹ 12.38 Million)

S.No	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
1	Amount required to be spent by the Group during the period / year	37.50	13.11	57.92	16.48	12.38
2	Amount approved by the board during the period	149.98	52.37	58.98	16.48	12.38
3	Amount of expenditure incurred / provision made	37.50	13.11	59.40	16.56	12.38
4	Shortfall at the end of the year / period	-	-	-	-	-
5	Total of previous years shortfall	-	-	-	-	-
6	Reason for shortfall	-	-	-	-	-
7	<b>Nature of CSR activities</b>					
	a) Construction / acquisition of any assets	-	-	-	-	-
	b) On purpose other than a) above	37.50	13.11	59.40	16.56	12.38
8	Amount yet to be spent / paid	29.80	13.11	-	-	-
9	Details of related party transactions	-	-	37.40	11.45	-
10	Liability incurred by entering into contractual obligations	-	-	-	-	-

Nature of CSR activities are majority into promoting education, healthcare and empowerment of socially backward.



**Note 53 : Financial Instruments – fair values and risk management**

**A. Accounting classification and fair values**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique  
 Level 1: unadjusted prices in active markets for identical assets or liabilities  
 Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly  
 Level 3: technique which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

As at March 31, 2022

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial assets</b>													
Investments	100.00	1,331.56	1,431.56	1,331.56	-	-	1,331.56	-	-	-	-	100.00	1,431.56
Trade receivables	44.85	925.24	970.09	-	-	-	-	-	-	-	-	970.09	970.09
Security deposit	54.18	-	54.18	-	-	-	-	-	-	-	-	54.18	54.18
Other financial assets	360.50	456.09	816.59	-	-	-	-	-	-	-	-	816.59	816.59
<b>Other assets</b>													
Cash and cash equivalents	-	1,391.86	1,391.86	-	-	-	-	-	-	-	-	1,391.86	1,391.86
Bank balances other than cash and cash equivalents	-	2,271.81	2,271.81	-	-	-	-	-	-	-	-	2,271.81	2,271.81
Loans	-	160.60	160.60	-	-	-	-	-	-	-	-	160.60	160.60
	<b>559.53</b>	<b>8,337.16</b>	<b>7,098.86</b>	<b>1,331.56</b>			<b>1,331.56</b>					<b>5,765.13</b>	<b>7,098.86</b>
<b>Financial liabilities</b>													
Borrowings	1,889.71	1,241.12	3,130.83	-	-	-	-	-	-	-	-	3,130.83	3,130.83
Other financial liabilities	-	881.10	881.10	-	-	-	-	-	-	-	-	881.10	881.10
Lease liabilities	426.97	76.28	503.25	-	-	-	-	-	-	-	-	503.25	503.25
Trade payables	-	5,347.61	5,347.61	-	-	-	-	-	-	-	-	5,347.61	5,347.61
Supplier's credit / Letter of credit - acceptances	-	577.14	577.14	-	-	-	-	-	-	-	-	577.14	577.14
	<b>2,316.68</b>	<b>8,123.25</b>	<b>10,439.93</b>									<b>10,439.93</b>	<b>10,439.93</b>

As at March 31, 2023

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial assets</b>													
Investments	-	310.59	310.59	310.59	-	-	310.59	-	-	-	-	-	310.59
Trade receivables	-	3,126.13	3,126.13	-	-	-	-	-	-	-	-	3,126.13	3,126.13
Security deposit	98.98	-	98.98	-	-	-	-	-	-	-	-	98.98	98.98
Other financial assets	1,574.07	534.91	2,108.98	-	-	-	-	-	-	-	-	2,108.98	2,108.98
<b>Other assets</b>													
Cash and cash equivalents	-	2,536.53	2,536.53	-	-	-	-	-	-	-	-	2,536.53	2,536.53
Bank balances other than cash and cash equivalents	-	14,827.64	14,827.64	-	-	-	-	-	-	-	-	14,827.64	14,827.64
Loans	-	136.67	136.67	-	-	-	-	-	-	-	-	136.67	136.67
	<b>1,673.05</b>	<b>21,472.47</b>	<b>23,145.52</b>	<b>310.59</b>			<b>310.59</b>					<b>22,834.93</b>	<b>23,145.52</b>
<b>Financial liabilities</b>													
Borrowings	1,458.27	1,276.53	2,734.80	-	-	-	-	-	-	-	-	2,734.80	2,734.80
Lease liabilities	380.50	87.42	467.92	-	-	-	-	-	-	-	-	467.92	467.92
Other financial liabilities	-	2,986.64	2,986.64	-	-	-	-	-	-	-	-	2,986.64	2,986.64
Trade payables	-	14,316.24	14,316.24	-	-	-	-	-	-	-	-	14,316.24	14,316.24
Supplier's credit / Letter of credit - acceptances	-	5,857.80	5,857.80	-	-	-	-	-	-	-	-	5,857.80	5,857.80
	<b>1,838.77</b>	<b>24,524.63</b>	<b>26,363.40</b>									<b>26,363.40</b>	<b>26,363.40</b>

Refer note specified below para 45 (b) with respect to investments in compulsory convertible debenture - Taxus Infrastructure and Power Projects Private Limited

As at March 31, 2024

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
<b>Financial assets</b>													
Investments	-	711.48	711.48	711.48	-	-	711.48	-	-	-	-	-	711.48
Trade receivables	-	9,713.89	9,713.89	-	-	-	-	-	-	-	-	9,713.89	9,713.89
Security deposit	231.11	-	231.11	-	-	-	-	-	-	-	-	231.11	231.11
Other financial assets	908.76	763.79	1,672.55	-	-	-	-	-	-	-	-	1,672.55	1,672.55
<b>Other assets</b>													
Cash and cash equivalents	-	1,213.85	1,213.85	-	-	-	-	-	-	-	-	1,213.85	1,213.85
Bank balances other than cash and cash equivalents	-	36,577.84	36,577.84	-	-	-	-	-	-	-	-	36,577.84	36,577.84
Loans	-	246.56	246.56	-	-	-	-	-	-	-	-	246.56	246.56
	<b>1,139.87</b>	<b>48,227.41</b>	<b>50,367.28</b>	<b>711.48</b>			<b>711.48</b>					<b>48,655.90</b>	<b>50,367.28</b>
<b>Financial liabilities</b>													
Borrowings	1,025.87	2,147.22	3,173.19	-	-	-	-	-	-	-	-	3,173.19	3,173.19
Lease liabilities	2,074.72	285.86	2,360.57	-	-	-	-	-	-	-	-	2,360.57	2,360.57
Other financial liabilities	513.33	5,083.07	5,606.40	-	-	-	-	-	-	-	-	5,606.40	5,606.40
Trade payables	-	14,752.28	14,752.28	-	-	-	-	-	-	-	-	14,752.28	14,752.28
Supplier's credit / Letter of credit - acceptances	-	5,385.90	5,385.90	-	-	-	-	-	-	-	-	5,385.90	5,385.90
	<b>3,614.02</b>	<b>27,684.32</b>	<b>31,278.34</b>									<b>31,278.34</b>	<b>31,278.34</b>



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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

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount	
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
<b>Financial assets</b>														
Investments	-	5,567.63	5,567.63	5,567.63	-	-	5,567.63	-	-	-	-	-	5,567.63	
Trade receivables	-	5,169.38	5,169.38	-	-	-	-	-	-	-	-	-	5,169.38	
Security deposit	101.29	-	101.29	-	-	-	-	-	-	-	-	-	101.29	
Other financial assets	2,023.16	691.47	2,714.63	-	-	-	-	-	-	-	-	-	2,714.63	
<b>Other assets</b>														
Cash and cash equivalents	-	1,073.45	1,073.45	-	-	-	-	-	-	-	-	-	1,073.45	
Bank balances other than cash and cash equivalents	-	18,975.49	18,975.49	-	-	-	-	-	-	-	-	-	18,975.49	
Loans	-	133.97	133.97	-	-	-	-	-	-	-	-	-	133.97	
	<b>2,124.45</b>	<b>31,891.39</b>	<b>33,715.83</b>	<b>5,567.63</b>	-	-	<b>5,567.63</b>	-	-	-	-	-	<b>28,148.20</b>	<b>32,715.83</b>
<b>Financial liabilities</b>														
Borrowings	1,299.42	1,033.64	2,333.06	-	-	-	-	-	-	-	-	-	2,333.06	
Lease liabilities	358.74	661.06	1,019.80	-	-	-	-	-	-	-	-	-	1,019.80	
Other financial liabilities	-	3,634.91	3,634.91	-	-	-	-	-	-	-	-	-	3,634.91	
Trade payables	-	10,624.73	10,624.73	-	-	-	-	-	-	-	-	-	10,624.73	
Supplier's credit / Letter of credit - acceptances	-	6,346.84	6,346.84	-	-	-	-	-	-	-	-	-	6,346.84	
	<b>1,658.16</b>	<b>21,728.18</b>	<b>23,386.34</b>	-	-	-	-	-	-	-	-	-	<b>23,386.34</b>	<b>23,386.34</b>

As at June 30, 2024

Particulars	Non current	Current	Total	Routed through profit & loss				Routed through OCI				Carried at amortised cost	Total amount	
				Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total			
<b>Financial assets</b>														
Investments	-	120.58	120.58	120.58	-	-	120.58	-	-	-	-	-	120.58	
Trade receivables	-	10,905.28	10,905.28	-	-	-	-	-	-	-	-	-	10,905.28	
Security deposit	218.44	-	218.44	-	-	-	-	-	-	-	-	-	218.44	
Other financial assets	1,673.42	568.23	2,431.65	-	-	-	-	-	-	-	-	-	2,431.65	
<b>Other assets</b>														
Cash and cash equivalents	-	1,956.62	1,956.62	-	-	-	-	-	-	-	-	-	1,956.62	
Bank balances other than cash and cash equivalents	-	36,900.00	36,900.00	-	-	-	-	-	-	-	-	-	36,900.00	
Loans	-	207.80	207.80	-	-	-	-	-	-	-	-	-	207.80	
	<b>2,091.66</b>	<b>48,648.51</b>	<b>51,740.37</b>	<b>120.58</b>	-	-	<b>120.58</b>	-	-	-	-	-	<b>51,619.79</b>	<b>51,740.37</b>
<b>Financial liabilities</b>														
Borrowings	934.82	1,677.55	2,612.37	-	-	-	-	-	-	-	-	-	2,612.37	
Lease liabilities	2,242.85	277.20	2,520.06	-	-	-	-	-	-	-	-	-	2,520.06	
Other financial liabilities	487.90	4,901.41	5,389.31	-	-	-	-	-	-	-	-	-	5,389.31	
Trade payables	-	18,622.01	18,622.01	-	-	-	-	-	-	-	-	-	18,622.01	
Supplier's credit / Letter of credit - acceptances	-	3,891.79	3,891.79	-	-	-	-	-	-	-	-	-	3,891.79	
	<b>3,665.58</b>	<b>29,369.96</b>	<b>33,035.54</b>	-	-	-	-	-	-	-	-	-	<b>33,035.54</b>	<b>33,035.54</b>

Notes :

- Inputs other than quoted prices included within level 1 that are observable for assets or liability, either directly (i.e. as prices) or indirectly (derived from prices)
- The Mutual funds are valued using the closing NAV



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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 53 : Financial Instruments – Fair values and risk management (continued)****B. Financial Risk Management****B.i. Risk management framework**

The group activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**B.ii. Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Group periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

**(a) Trade and other receivables from customers**

Credit risk in respect of trade and other receivables is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the group grants credit terms in the normal course of business.

The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors such as credit ratings from credit rating agencies, financial condition, ageing of accounts receivable and the group's historical experience for customers.

**Ageing of accounts 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
Not due	2,073.74	-	2,623.67	430.31	352.13
0 - 6 months	5,844.49	4,919.96	2,841.73	1,930.91	326.13
6 - 12 months	1,361.93	222.11	2,982.02	547.25	156.29
Beyond 12 months	1,814.18	199.10	1,500.59	295.68	230.14
Allowance for doubtful debts	-	(60.52)	-	(6.74)	-
Allowance for expected credit loss	(189.06)	(121.27)	(234.12)	(71.28)	(94.60)
<b>Total</b>	<b>10,905.28</b>	<b>5,159.38</b>	<b>9,713.89</b>	<b>3,126.13</b>	<b>970.09</b>

Financial assets are considered to be of good quality and there is no significant increase in credit risk

The movement of the allowance for lifetime expected credit loss is stated 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
Opening allowance	234.12	71.28	78.02	94.60	65.28
Add : additional allowance made during the year	-	49.99	158.65	-	29.32
Less : reversed during the year	(45.06)	-	(2.55)	(23.32)	-
<b>Closing provisions</b>	<b>189.06</b>	<b>121.27</b>	<b>234.12</b>	<b>71.28</b>	<b>94.60</b>

**(b) Cash and cash equivalents and other bank balances**

The Group held cash and cash equivalents and other bank balances of ₹ 1,956.62 Million and ₹ 35,900.00 Million (June 30, 2023 : ₹ 1,073.45 Million and ₹ 18,975.49 Million, March 31, 2024 : ₹ 1,213.85 Million and ₹ 36,577.84 Million, March 31, 2023: ₹ 2,536.55 Million and ₹ 14,827.64 Million, March 31, 2022: ₹ 1,391.86 Million and ₹ 2,271.81 Million). The cash and cash equivalents are held with bank with good credit ratings and financial institution counterparties with good market standing.



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**Note 53 : Financial instruments – fair values and risk management (continued)**

**B.iii. Liquidity risk**

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Group through effective fund management of the group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and other borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

**Maturity analysis of significant financial liabilities**

As at March 31, 2022	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,889.71	-	-	-	1,889.71
Current Borrowings	1,241.12	419.39	575.79	245.94	-
Non-Current Lease liabilities	426.97	-	-	-	426.97
Current lease liabilities	76.28	-	26.27	50.01	-
Trade payables	5,347.61	-	5,347.61	-	-
Supplier's credit / Letter of credit - acceptances	577.14	-	577.14	-	-
Other current financial liabilities	881.10	-	881.10	-	-

As at March 31, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,458.27	-	-	-	1,458.27
Borrowings	1,276.53	493.57	575.80	207.16	-
Non-Current Lease liabilities	380.50	-	-	-	380.50
Current lease liabilities	87.42	-	43.98	43.44	-
Trade payables	14,316.24	-	14,316.24	-	-
Supplier's credit / Letter of credit - acceptances	5,857.80	-	5,857.80	-	-
Other current financial liabilities	2,986.64	-	2,986.64	-	-

As at March 31, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,025.97	-	-	-	1,025.97
Borrowings	2,147.22	370.92	115.40	1,660.90	-
Non-Current Lease liabilities	2,074.72	-	-	-	2,074.72
Current lease liabilities	285.85	-	62.03	223.82	-
Trade payables	14,752.28	-	14,752.28	-	-
Supplier's credit / Letter of credit - acceptances	5,385.90	-	5,385.90	-	-
Other non current financial liabilities	513.33	-	-	-	513.33
Other current financial liabilities	5,093.07	-	5,035.30	57.77	-

As at June 30, 2023	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	1,299.42	-	-	-	1,299.42
Borrowings	1,033.64	-	812.50	221.14	-
Non-Current Lease liabilities	358.74	-	-	-	358.74
Current lease liabilities	88.06	-	44.62	43.44	-
Trade payables	10,624.73	-	10,624.73	-	-
Supplier's credit / Letter of credit - acceptances	6,346.84	-	6,346.84	-	-
Other non current financial liabilities	-	-	-	-	-
Other current financial liabilities	3,634.91	-	3,634.91	-	-

As at June 30, 2024	Total	On demand	Upto 6 Months	6-12 Months	More than 12 Months
Non-current borrowings	934.82	-	-	-	934.82
Borrowings	1,677.55	7.03	184.07	1,486.45	-
Non-Current Lease liabilities	2,242.86	-	-	-	2,242.86
Current lease liabilities	277.20	-	51.27	225.93	-
Trade payables	18,622.01	-	18,622.01	-	-
Supplier's credit / Letter of credit - acceptances	3,881.79	-	3,881.79	-	-
Other non current financial liabilities	487.90	-	-	-	487.90
Other current financial liabilities	4,901.41	-	4,897.26	4.15	-

**B.iv. Market risk**

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



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**Note 53 : Financial instruments – fair values and risk management (continued)**

**B.I.v.a Currency risk**

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the group is Indian Rupee. Our exposure are mainly denominated in U.S. dollars (USD) and European (EUR). The group's business model incorporates assumptions on currency risks and ensures any exposure is covered through the normal business operations. This intent has been achieved in all years presented. The group has put in place a financial risk management policy to identify the most effective and efficient ways of managing the currency risks.

**Exposure to currency risk**

The currency profile of financial assets and financial liabilities as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022 are as below:

As at March 31, 2022	₹	EUR (in Millions)	₹	USD (in Millions)	₹	CHF (in Millions)
<b>Financial assets</b>						
Trade receivables	-	-	122.50	1.62	-	-
Cash and cash equivalents	-	-	79.03	1.04	-	-
<b>Net exposure for assets</b>	-	-	<b>201.53</b>	<b>2.66</b>	-	-
<b>Financial liabilities</b>						
Trade payables	-	-	688.36	9.21	0.05	0.00
Payables for capital goods	-	-	773.09	10.20	-	-
Supplier's credit / Letter of credit - acceptances	-	-	493.75	6.51	-	-
<b>Net exposure for liabilities</b>	-	-	<b>1,965.20</b>	<b>25.92</b>	<b>0.05</b>	<b>0.00</b>
<b>Net exposure (assets - liabilities)</b>	-	-	<b>(1,763.67)</b>	<b>(23.26)</b>	<b>(0.05)</b>	<b>(0.00)</b>
<b>As at March 31, 2023</b>						
<b>Financial assets</b>						
Trade receivables	-	-	1,793.41	21.81	-	-
Cash and cash equivalents	-	-	1,377.70	16.76	-	-
<b>Net exposure for assets</b>	-	-	<b>3,171.11</b>	<b>38.57</b>	-	-
<b>Financial liabilities</b>						
Trade payables	3.45	0.04	12,376.87	150.54	-	-
Payables for capital goods	-	-	1,812.44	22.04	-	-
Supplier's credit / Letter of credit - acceptances	-	-	5,857.80	71.25	-	-
Other financial liability	-	-	874.92	10.64	-	-
<b>Net exposure for liabilities</b>	<b>3.45</b>	<b>0.04</b>	<b>20,922.03</b>	<b>254.47</b>	-	-
<b>Net exposure (assets - liabilities)</b>	<b>(3.45)</b>	<b>(0.04)</b>	<b>(17,750.92)</b>	<b>(215.90)</b>	-	-
<b>As at March 31, 2024</b>						
<b>Financial assets</b>						
Trade Receivables	-	-	2,344.89	28.12	-	-
Cash and cash equivalents	-	-	34.09	0.41	-	-
<b>Net exposure for assets</b>	-	-	<b>2,378.98</b>	<b>28.53</b>	-	-
<b>Financial liabilities</b>						
Trade Payables	1.04	0.01	11,466.20	73.36	-	-
Payables for capital goods	-	-	1,753.05	21.04	-	-
Suppliers Credit	-	-	5,245.56	62.92	-	-
Buyers credit	-	-	1,306.25	15.67	-	-
Other financial liability	-	-	2,521.39	30.24	-	-
<b>Net exposure for liabilities</b>	<b>1.04</b>	<b>0.01</b>	<b>22,292.45</b>	<b>203.23</b>	-	-
<b>Net exposure (Assets - Liabilities)</b>	<b>(1.04)</b>	<b>(0.01)</b>	<b>(19,913.47)</b>	<b>(174.70)</b>	-	-
<b>As at June 30, 2023</b>						
<b>Financial assets</b>						
Trade Receivables	-	-	3,568.49	43.51	-	-
Cash and cash equivalents	-	-	257.32	3.14	-	-
<b>Net exposure for assets</b>	-	-	<b>3,826.81</b>	<b>46.65</b>	-	-
<b>Financial liabilities</b>						
Trade Payables	1.39	0.02	4,461.47	54.38	-	-
Payables for capital goods	-	-	-	-	-	-
Suppliers Credit	-	-	6,346.85	77.36	-	-
Buyers credit	-	-	583.32	7.11	-	-
<b>Net exposure for liabilities</b>	<b>1.39</b>	<b>0.02</b>	<b>11,391.64</b>	<b>138.85</b>	-	-
<b>Net exposure (Assets - Liabilities)</b>	<b>(1.39)</b>	<b>(0.02)</b>	<b>(7,564.83)</b>	<b>(92.20)</b>	-	-



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As at June 30, 2024	₹	EUR (in Millions)	₹	USD (in Millions)	₹	CHF (in Millions)
<b>Financial assets</b>						
Trade Receivables	-	-	2,930.89	35.12	-	-
Cash and cash equivalents	-	-	118.86	1.42	-	-
<b>Net exposure for assets</b>			<b>3,049.75</b>	<b>36.54</b>		
<b>Financial liabilities</b>						
Trade Payables	0.92	0.01	14,448.09	173.12	-	-
Payables for capital goods	-	-	1,628.48	19.51	-	-
Suppliers Credit	-	-	3,869.87	46.37	-	-
Buyers credit	-	-	1,307.50	15.67	-	-
Other financial liability	-	-	2,024.81	24.26	-	-
<b>Net exposure for liabilities</b>	<b>0.92</b>	<b>0.01</b>	<b>23,278.75</b>	<b>278.93</b>		
<b>Net exposure (Assets - Liabilities)</b>	<b>(0.92)</b>	<b>(0.01)</b>	<b>(20,229.00)</b>	<b>(242.39)</b>		

**Sensitivity analysis**

A reasonably possible strengthening / (weakening) of the Indian Rupee against US (USD) dollars and European (EUR) at June 30 would have affected the measurement of financial instruments denominated in US dollars and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases. In cases where the related foreign exchange fluctuation is capitalised to fixed assets or recognised directly in reserves, the impact indicated below may affect the group's income statement over the remaining life of the related fixed assets or the remaining tenure of the borrowing respectively.

**Impact of movement on profit or (loss) :**

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	Weakening
<b>For the year ended March 31, 2022</b>		
<b>1% movement</b>		
USD	17.64	(17.64)
EUR	-	-
CHF	-	-
	<b>17.64</b>	<b>(17.64)</b>

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	Weakening
<b>For the year ended March 31, 2023</b>		
<b>1% movement</b>		
USD	62.49	(52.49)
EUR	0.03	(0.03)
CHF	-	-
	<b>62.52</b>	<b>(52.52)</b>

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	Weakening
<b>For the year ended March 31, 2024</b>		
<b>1% movement</b>		
USD	145.66	(145.66)
EUR	0.01	(0.01)
	<b>145.67</b>	<b>(145.67)</b>

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	Weakening
<b>For the year ended June 30, 2023</b>		
<b>1% movement</b>		
USD	75.64	(75.64)
EUR	0.01	(0.01)
	<b>75.65</b>	<b>(75.65)</b>

Effect in INR (before tax)	Profit or (loss)	
	Strengthening	Weakening
<b>For the year ended June 30, 2024</b>		
<b>1% movement</b>		
USD	202.28	(202.28)
EUR	0.01	(0.01)
	<b>202.29</b>	<b>(202.29)</b>





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

**Derivative financial instruments**

The Parent company holds derivative financial instruments such as foreign currency forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for this contracts is generally a bank. This derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the market place.

The details in respect of outstanding foreign currency forward and option contracts are as follows.

Particulars	As at March 31, 2022			As at March 31, 2023		
	No. of contracts	USD (in Millions)	INR	No. of contracts	USD (in Millions)	INR
Forward contracts through Banks - Import	3	11.23	851.62	21	96.60	7,859.94
Forward contracts through Banks - Export	5	9.30	705.01	20	69.47	5,711.66
Option Contracts through Exchange - Import	12	8.00	606.46	-	-	-
Option Contracts through Exchange - Export	3	3.00	227.42	-	-	-
		31.53	2,390.51		165.07	13,571.60

Particulars	As at March 31, 2024			As at June 30, 2023		
	No. of contracts	USD (in Millions)	INR	No. of Contracts	USD (in Millions)	INR
Forward contracts through Banks - Import	13	54.00	4,502.19	17	70.65	5,796.29
Forward contracts through Banks - Export	9	56.00	4,668.94	17	63.00	5,168.70
		110.00	9,171.13		133.65	10,964.99

Particulars	As at June 30, 2024		
	No. of Contracts	USD (in Millions)	INR
Forward contracts through Banks - Import	9	49.10	4,097.93
Forward contracts through Banks - Export	10	56.00	4,673.39
		105.10	8,771.32



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**Note 53 : Financial Instruments – fair values and risk management (continued)**

**B.iv.b Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

**Exposure to interest rate risk**

Group's interest rate risk arises primarily from borrowings. The interest rate profile of the Group's interest-bearing financial instruments is as follows.

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
Variable rate borrowings	1,006.41	1,408.51	1,553.76	1,952.36	2,204.31
Fixed rate borrowings	1,605.96	924.55	1,619.43	782.44	926.52
<b>Total borrowings</b>	<b>2,612.37</b>	<b>2,333.06</b>	<b>3,173.19</b>	<b>2,734.80</b>	<b>3,130.83</b>

**Cash flow sensitivity analysis for variable-rate instruments**

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period / year and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates :

Cash flow sensitivity (net) INR	Profit or loss	
	50 bp increase	50 bp decrease
<b>March 31, 2022</b>		
Variable-rate loan instruments	(11.02)	11.02
<b>Cash flow sensitivity (net)</b>	<b>(11.02)</b>	<b>11.02</b>
<b>March 31, 2023</b>		
Variable-rate loan instruments	(9.76)	9.76
<b>Cash flow sensitivity (net)</b>	<b>(9.76)</b>	<b>9.76</b>
<b>March 31, 2024</b>		
Variable-rate loan instruments	(7.77)	7.77
<b>Cash flow sensitivity (net)</b>	<b>(7.77)</b>	<b>7.77</b>
<b>June 30, 2023</b>		
Variable-rate loan instruments	(7.04)	7.04
<b>Cash flow sensitivity (net)</b>	<b>(7.04)</b>	<b>7.04</b>
<b>June 30, 2024</b>		
Variable-rate loan Instruments	(5.03)	5.03
<b>Cash flow sensitivity (net)</b>	<b>(5.03)</b>	<b>5.03</b>

**B.iv.c Other price risk**

The Group invests its surplus funds in various equity and debt instruments. These comprise of mainly liquid schemes of mutual funds (liquid investments), equity shares, debentures and fixed deposits. This investments are susceptible to market price risk, mainly arising from changes in the interest rates or market yields which may impact the return and value of such investments. However due to the very short tenor of the underlying portfolio in the liquid schemes, these do not pose any significant price risk.

**Note 54 : Capital management**

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

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 debts	5,132.43	2,779.86	5,533.76	3,202.72	3,634.08
Total equity	45,524.03	27,434.13	41,484.88	18,618.54	4,398.54
<b>Total debts to equity ratio (gearing ratio)</b>	<b>0.11</b>	<b>0.10</b>	<b>0.13</b>	<b>0.17</b>	<b>0.83</b>

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.



**WAAREE ENERGIES LIMITED**

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

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Note 55 : Additional Information, as required under Division II of Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiaries / associate as at June 30, 2024, June 30, 2023, March 31, 2024, March 31, 2023 and March 31, 2022.

For the year ended March 31, 2022

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Waaree Energies Limited	84.15%	3,701.38	86.68%	690.41	72.05%	1.59	86.64%	692.00
<b>Subsidiaries</b>								
<b>Indian</b>								
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	2.89%	127.31	0.80%	6.37	0.00%	-	0.80%	6.37
Saswata Solar LLP	0.00%	-	1.79%	14.24	0.00%	-	1.78%	14.24
Waareep Solar One Private Limited	0.00%	(0.05)	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	10.17%	447.42	6.13%	48.81	15.21%	0.34	6.15%	49.15
Sangam Solar One Private Limited	-0.02%	(1.10)	-0.15%	(1.20)	0.00%	-	-0.15%	(1.20)
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)	-0.01%	(0.52)	-0.08%	(0.61)	0.00%	-	-0.08%	(0.61)
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	-0.01%	(0.41)	-0.06%	(0.49)	0.00%	-	-0.06%	(0.49)
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	-0.02%	(0.87)	-0.12%	(0.96)	0.00%	-	-0.12%	(0.96)
Waaree Power Private Limited	0.08%	3.38	-0.01%	(0.07)	0.00%	-	-0.01%	(0.07)
<b>Foreign</b>								
Rasila International Pte Limited	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
<b>Net total</b>	<b>97.23%</b>	<b>4,276.52</b>	<b>94.97%</b>	<b>756.39</b>	<b>87.26%</b>	<b>1.93</b>	<b>94.94%</b>	<b>756.32</b>
Minority interest in all subsidiaries	2.77%	122.06	5.04%	40.11	12.74%	0.28	5.06%	40.39
<b>Total</b>	<b>100.00%</b>	<b>4,398.58</b>	<b>100.00%</b>	<b>796.50</b>	<b>100.00%</b>	<b>2.21</b>	<b>100.00%</b>	<b>796.71</b>

For the year ended March 31, 2023

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Waaree Energies Limited	86.22%	16,053.30	91.23%	4,564.18	101.57%	(8.34)	91.22%	4,555.84
<b>Subsidiaries</b>								
<b>Indian</b>								
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	0.71%	131.77	0.09%	4.46	0.00%	-	0.09%	4.46
Saswata Solar Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Waareep Solar One Private Limited	0.00%	(0.28)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	7.48%	1,392.97	6.27%	313.81	-1.03%	0.08	6.28%	313.69
Sangam Solar One Private Limited	-0.01%	(1.11)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)	0.00%	(0.52)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	0.00%	(0.41)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	0.00%	(0.88)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Power Private Limited	0.00%	(0.49)	-0.05%	(2.60)	0.00%	-	-0.05%	(2.60)
Indosolar Limited	4.62%	860.66	-1.14%	(57.01)	0.00%	-	-1.14%	(57.01)
<b>Foreign</b>								
Waaree Solar Americas INC	-0.27%	(50.91)	0.10%	5.11	0.00%	-	0.10%	5.11
Rasila International Pte Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Net total</b>	<b>98.74%</b>	<b>18,384.10</b>	<b>96.50%</b>	<b>4,827.60</b>	<b>100.54%</b>	<b>(8.26)</b>	<b>96.49%</b>	<b>4,819.34</b>
Minority interest in all subsidiaries	1.26%	234.44	3.50%	175.17	-0.54%	0.04	3.51%	175.21
<b>Total</b>	<b>100.00%</b>	<b>18,618.54</b>	<b>100.00%</b>	<b>5,002.77</b>	<b>100.00%</b>	<b>(8.22)</b>	<b>100.00%</b>	<b>4,994.55</b>



**WAAREE ENERGIES LIMITED**

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

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For the year ended March 31, 2024

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Waaree Energies Limited	84.80%	35,177.48	89.99%	11,468.01	60.39%	(3.66)	90.00%	11,464.35
<b>Subsidiaries</b>								
<b>Indian</b>								
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	0.42%	175.68	0.03%	3.45	0.00%	-	0.03%	3.45
Waareep Solar One Private Limited	0.00%	(0.01)	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	8.53%	3,540.63	8.85%	1,127.79	29.30%	(1.78)	8.84%	1,126.01
Sangam Solar One Private Limited	0.42%	174.79	-0.03%	(4.23)	0.00%	-	-0.03%	(4.23)
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)	0.00%	0.06	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	0.01%	4.64	-0.10%	(12.34)	0.00%	-	-0.10%	(12.34)
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	0.00%	0.06	0.00%	(0.07)	0.00%	-	0.00%	(0.07)
Waaree Power Private Limited	0.00%	(0.52)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Indosolar Limited	3.63%	1,504.38	-1.36%	(172.73)	0.00%	-	-1.36%	(172.73)
<b>Foreign</b>								
Rasila International Pte Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Waaree Solar Americas INC	0.73%	300.93	-0.30%	(37.96)	3.55%	(0.22)	-0.30%	(38.18)
<b>Net total</b>	<b>98.54%</b>	<b>40,878.12</b>	<b>97.88%</b>	<b>12,371.76</b>	<b>93.24%</b>	<b>(5.65)</b>	<b>97.08%</b>	<b>12,366.11</b>
Minority interest in all subsidiaries	1.46%	606.76	2.92%	372.01	6.78%	(0.41)	2.92%	371.60
<b>Total</b>	<b>100.00%</b>	<b>41,484.88</b>	<b>100.00%</b>	<b>12,743.77</b>	<b>100.00%</b>	<b>(6.06)</b>	<b>100.00%</b>	<b>12,737.71</b>

For the year ended June 30, 2023

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Waaree Energies Limited	88.99%	23,865.76	97.93%	3,312.79	73.90%	(5.35)	97.98%	3,307.44
<b>Subsidiaries</b>								
<b>Indian</b>								
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	0.49%	133.33	0.05%	1.57	0.00%	-	0.05%	1.57
Waareep Solar One Private Limited	0.00%	(0.05)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	6.97%	1,911.46	2.02%	68.33	19.46%	(1.41)	1.98%	66.92
Sangam Solar One Private Limited	0.00%	(1.11)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Energy Storage Solutions Private Limited (formerly Sangam Solar Two Private Limited)	0.00%	(0.52)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	0.00%	(0.41)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	0.00%	(0.88)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Waaree Power Private Limited	0.00%	(0.50)	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Indosolar Limited	4.50%	1,234.39	-0.82%	(27.88)	0.00%	-	-0.83%	(27.88)
<b>Foreign</b>								
Rasila International Pte Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Waaree Solar Americas INC	0.13%	35.43	0.16%	5.48	0.00%	-	0.16%	5.48
<b>Net total</b>	<b>99.07%</b>	<b>27,177.89</b>	<b>99.34%</b>	<b>3,360.27</b>	<b>83.35%</b>	<b>(6.76)</b>	<b>99.35%</b>	<b>3,353.51</b>
Minority interest in all subsidiaries	0.93%	255.24	0.66%	22.46	6.65%	(0.49)	0.65%	21.98
<b>Total</b>	<b>100.00%</b>	<b>27,434.12</b>	<b>100.00%</b>	<b>3,382.73</b>	<b>100.00%</b>	<b>(7.24)</b>	<b>100.00%</b>	<b>3,375.49</b>



**WAAREE ENERGIES LIMITED**

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For the year ended June 30, 2024

Name of the enterprise	Net assets i.e. total assets minus total liabilities		Share in profit & loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)	As % of consolidated profit & loss	Amount (in ₹)
<b>Parent</b>								
Waaree Energies Limited	84.18%	38,324.06	92.69%	3,717.98	127.34%	1.13	92.70%	3,719.11
<b>Subsidiaries</b>								
<b>Indian</b>								
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited)	0.33%	151.23	-0.06%	(2.53)	0.00%	-	-0.06%	(2.53)
Waareep Solar One Private Limited.	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)	7.79%	3,545.56	8.62%	345.76	-13.52%	(0.12)	8.61%	345.64
Sangam Solar One Private Limited	0.82%	372.73	-0.35%	(14.00)	0.00%	-	-0.35%	(14.00)
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited)	0.05%	25.00	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)	0.04%	17.33	-0.02%	(0.97)	0.00%	-	-0.02%	(0.97)
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited)	-0.01%	(6.34)	-0.18%	(7.14)	0.00%	-	-0.18%	(7.14)
Waaree Power Private Limited	0.00%	(0.52)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Indosolar Limited	3.62%	1,648.75	-1.03%	(41.34)	-2.32%	(0.02)	-1.03%	(41.36)
<b>Foreign</b>								
Waaree Solar Americas INC	1.69%	769.67	-1.40%	(56.20)	-6.98%	(0.06)	-1.40%	(56.26)
Rasila International Pte Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
<b>Net total</b>	<b>98.51%</b>	<b>44,847.46</b>	<b>98.26%</b>	<b>3,941.40</b>	<b>104.51%</b>	<b>0.93</b>	<b>98.28%</b>	<b>3,942.33</b>
<b>Minority interest in all subsidiaries</b>	<b>1.49%</b>	<b>676.57</b>	<b>1.74%</b>	<b>69.85</b>	<b>-4.51%</b>	<b>(0.04)</b>	<b>1.74%</b>	<b>69.81</b>
<b>Total</b>	<b>100.00%</b>	<b>45,524.03</b>	<b>100.00%</b>	<b>4,011.25</b>	<b>100.00%</b>	<b>0.89</b>	<b>100.00%</b>	<b>4,012.14</b>



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Note 56 : The list of subsidiaries and associates in the consolidated financial statements are as under :

Name of the enterprise	Country of incorporation	Principal activity of business	Proportion of ownership interest				
			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>Subsidiaries</b>							
Waaree Green Aluminium Private Limited (formerly Blue Rays Solar Private Limited) *	India	Trading business	100.00%	100.00%	100.00%	100.00%	100.00%
Rasika International Pte Limited	Singapore	Trading business	99.99%	99.99%	99.99%	99.99%	99.99%
Waaree Solar Americas Inc	USA	Trading business	100.00%	100.00%	100.00%	100.00%	0.00%
Saswala Solar Private Limited (Upto 12th August 2021) **	India	Trading business	0.00%	0.00%	0.00%	0.00%	0.00%
Waareep Solar One Private Limited *	India	Solar IPP, developer and EPC business	100.00%	100.00%	100.00%	100.00%	100.00%
Waaree Renewables Technologies Limited	India	Solar IPP, developer and EPC business	74.44%	74.51%	74.46%	74.51%	54.28%
Waaree Power Private Limited	India	SPV for solar PV and cell manufacturing	100.00%	100.00%	100.00%	100.00%	74.00%
Sangam Solar One Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Waaree Energy Storage Solutions Private Limited (formerly known as Sangam Solar Two Private Limited) *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited) *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Waaree Forever Energies Private Limited (formerly Sangam Solar Four Private Limited) *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Indosolar Limited (From 18th May 2022)	India	Manufacture of Solar Modules	98.15%	98.15%	98.15%	98.15%	-
<b>Stop down subsidiaries through Sangam Renewables Limited</b>							
Sangam Rooftop Private Limited * *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Waareang Solar Private Limited * *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Waareang Solar One Private Limited *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%
Waareox Private Limited (till July 4, 2021)	India	Solar IPP and developer business	0.00%	0.00%	0.00%	0.00%	51.06%
Waaree PV Technologies Private Limited (from 14th May, 19) * *	India	Solar IPP and developer business	100.00%	100.00%	100.00%	100.00%	100.00%

\* Includes nominee shares

\*\* Merged with Waaree Renewable Technologies Ltd with effect from April 1, 2022 as per the scheme of merger approved by NCLT vide order dated June 11, 2024.

Note 57 :

The information regarding micro small and medium enterprises has been determined on the basis of information available with the group.

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
The principal amount remaining unpaid to any supplier as at the end of accounting period / year,	591.55	583.58	988.88	857.13	96.18
The interest due and remaining unpaid to any supplier as at the end of accounting period / year,	89.63	24.17	79.15	33.29	0.28
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed date during each accounting period / year,	-	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed date during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	89.63	24.17	79.15	33.29	0.28
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-	-

Refer note 28



**Note 58 :**

Summarised financial information of Group's subsidiary having non-controlling interest :

Waaree Renewable Technologies Limited (formerly known as Sangam Renewables Limited)

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
% of NCI	25.56%	25.49%	25.54%	25.49%	45.72%
Balance at beginning of the period / year	587.59	206.32	208.32	123.27	402.87
Impact of additional stake purchase	-	0.02	0.72	(54.13)	(322.88)
Share of profit/(loss) for the period / year	71.74	22.70	377.55	140.18	43.28
Balance at end of the period / year	659.33	232.04	587.59	209.32	123.27

Waaree Power Private Limited

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
% of NCI	0.00%	0.00%	0.00%	0.00%	26.00%
Balance at beginning of the period / year	-	-	-	(1.21)	(1.16)
Impact of additional stake purchase	-	-	-	1.21	-
Share of profit/(loss) for the period / year	-	-	-	-	(0.02)
Balance at end of the period / year	-	-	-	-	(1.21)

Indosolar Limited

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
% of NCI	3.85%	3.85%	3.85%	3.85%	0.00%
Balance at beginning of the period / year	19.17	25.12	25.12	-	-
Acquisitions during the period / year	-	-	-	27.58	-
Impact of loss of control in subsidiary	-	-	-	(2.48)	-
Share of profit/(loss) for the period / year	(1.93)	(0.92)	(5.95)	-	-
Balance at end of the period / year	17.24	24.20	19.17	25.12	-

**Note 59 : Note on service concession arrangement**

Particulars	Haet Energies (solar power plant, bid pipriya)	Indraprastha Power Generation Co., Ltd	Nashik smart city
Parties	1) M/s Haet Energies 2) MP Power Management Company Limited 3) West Discom 4) Central Discom	1) Waaree Energies Limited 2) Ramesh Nagar -SBV (Indraprastha Power Generation company Ltd) Government Organisation.	1) Nashik Municipal Corporation 2) Waasang Solar One Private Limited
Period	25 Years	25 Years	25 Years
Commission date	October 7, 2014	April 18, 2019	January 5, 2019
Tariff	As mutually Agreed between the Parent company and Third Party with written intimation to MPPNCL and Commission	As mutually Agreed between the Parent company and Indraprastha Power Generation Co. Ltd - A govt og NCT of Delhi Undertaking	As mutually agreed between Nashik Municipal Corporation & Waasang Solar One Private Limited
Option to purchase free power	Not applicable	Not applicable	Not applicable

**Obligation for overhaul:**

Operation & maintenance of solar photovoltaic power plant would include wear, tear, overhauling, machine breakdown, insurance, and replacement of defective modules, invertors/ power conditioning unit (PCU), spares, consumables & other parts.

Renewal /Termination options: NA

Operation & maintenance of rooftop solar PV system for 25 years

**Classification of service concession arrangement in the consolidated 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
Gross carrying amount	87.35	87.35	87.35	87.37	78.61
Net carrying amount	84.85	88.50	85.77	88.48	85.24



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 60 : Pursuant to the Corporate insolvency resolution process under the Insolvency Bankruptcy Code, the resolution plan submitted by the Parent Company for Indosolar Limited was approved, by the Hon'ble National Company Law Tribunal (NCLT), New Delhi, by its order dated April 21, 2022. As per Resolution Plan, the total planned infusion towards acquisition of Indosolar Limited is ₹ 1897.83 Million (₹ 945.83 Million payable towards CIRP cost, financial creditors, operational creditors, workmen & employees and others dues and ₹ 952.10 Million is payable as fresh infusion towards capex and working capital for stabilizing and improving operations).

Until Financial Year ended March 31, 2023, the Parent Company had infused ₹ 400.00 Million through equity and ₹ 217.30 Million through loan towards payment of CIRP cost, financial creditors, operational creditors, workmen and employees dues and accounted acquisition as per the terms of said resolution plan. During the previous year ended March 31, 2024, the Parent Company had infused through loan ₹ 804.78 Million towards payment to financial creditors amounting to ₹ 385.72 Million and towards working capital and capital expenditure amounting to ₹ 419.04 Million. During the period ended June 30, 2024, the Parent Company has infused ₹ 177.86 Million through loan towards capex, working capital and general corporate purposes. Indosolar has fully paid the financial creditors as per resolution plan. Further as per the approved Resolution plan, the Parent Company has commitment to infuse ₹ 359.64 Million (March 31, 2024 ₹ 534.30 Million) towards capex and working capital, which will be infused in due course as and when required.

The petition filed by Indosolar and the Parent Company with NCLT, for removal of difficulties in implementation of resolution plan which includes prayer for resumption of trading of equity shares of Indosolar Limited on Stock Exchanges of India, was heard by Hon'ble NCLT on April 01, 2024 and basis hearing the petition was dismissed as withdrawn by petitioners. Basis the hearing, Indosolar has filed representation before Stock Exchanges for allowing recommencement of trading of shares. Indosolar and Company is pursuing the matter with the Stock Exchanges.

Further, Indosolar Limited has set up 1GW of module manufacturing line at its Noida facility which has operationalised in July 2024. Indosolar is also seeking payment of subsidy by Government as per the resolution plan and planning to take necessary legal actions for the same.

The fair value of the identifiable net assets and liabilities of Indosolar Limited on the date of acquisition and purchase Consideration is as below. The resulting differential has been accounted as Capital Reserve.

Particulars	Amount (₹)
<b>Non-current assets</b>	
Property, Plant & Equipment	814.70
Right-of-use assets	811.07
(i) Other Financial assets	36.09
(ii) Cash and cash equivalents	400.23
(iii) Bank balances other than cash & cash equivalents	42.73
<b>Total assets</b>	<b>1,704.82</b>
<b>Liabilities</b>	
Lease liabilities	26.36
<b>Current liabilities</b>	
(i) Borrowings	900.00
(ii) Trade payables	19.56
(iii) Other financial liabilities	43.44
<b>Total Liability</b>	<b>969.36</b>
<b>Total Net assets</b>	<b>715.44</b>
Less: NCI	27.27
Less: Purchase Consideration	400.00
<b>Capital reserve on Bargain purchase</b>	<b>288.17</b>
Less: Adjustment on account of Deferred tax arising on account of difference in book value and fair value	151.37
<b>Net capital reserve on Bargain purchase</b>	<b>126.80</b>

**Analysis of Cashflow on acquisition**

Particulars	Amount (₹)
Purchase consideration	400.00
Less: Net cash acquired with the subsidiary (included in cash flows from investing activities)	(400.23)
<b>Net cashflow on acquisition</b>	<b>(0.23)</b>

**Note 61 : Acquisition of additional Interest in Subsidiaries**

(i) Waaree Renewable Technologies Limited

On September 5, 2022 the parent company acquired additional 20.23% interest in the voting shares of Waaree Renewable Technologies Limited increasing its ownership to 74.51% Consideration of ₹ 1,488.92 Million was paid to the Non controlling shareholders.

**Following is the schedule of additional interest acquired in Waaree Renewable Technologies Limited**

Particulars	Amount (₹)
Cash Consideration paid to NCI	1,488.92
Carrying value of additional interest	90.83
<b>Difference recognised in retained earning within equity</b>	<b>1,396.09</b>

(ii) Waaree Power Private Limited

On May 5, 2022 the parent company acquired addition 26% interest in the voting shares of Waaree Power Private Limited increasing its ownership to 100% Consideration of ₹ 0.03 Million was paid to the Non controlling shareholders.

**Following is the schedule of additional interest acquired in Waaree Power Private Limited**

Particulars	Amount (₹)
Cash Consideration paid to NCI	0.03
Carrying value of additional interest	(1.28)
<b>Difference recognised in retained earning within equity</b>	<b>1.31</b>





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 62 : During the financial year 2022-23, the Parent Company entered into a Business Transfer Agreement dated 26th September 2022 with Shree Swami Samarth Solar Park Private Limited (Seller) to purchase a Solar Plant comprising of operating Solar power project and land connected thereto. The Parent Company has paid cash of ₹ 164.70 Million and acquired liabilities of ₹ 438.41 Million, thus total consideration aggregating to ₹ 603.11 Million. Such acquisition is accounted as asset acquisition by the Parent Company under Property Plant and Equipment during the year and being amortised over the remaining useful life of the asset. Out of the acquired liabilities of ₹ 438.41 Million, ₹ 438.17 Million were payable to a subsidiary Company, who had setup the Solar Power Project for the seller.

Particulars	₹ in Million
Land - freehold	62.24
Plant, machinery and office equipment	239.42
Capital work-in-progress	296.91
Trade Receivables	3.97
Current Assets	0.57
<b>Total assets acquired (A)</b>	<b>603.11</b>
Trade Payables	438.40
Statutory Liabilities	0.01
<b>Total liabilities acquired (B)</b>	<b>438.41</b>
<b>Net consideration (A - B)</b>	<b>164.70</b>

Seller has executed long term power sale agreement with certain customers. Income from sale of power has been recognised amounting to ₹ 26.03 Million (June 30, 2023 : ₹ 25.45 Million, March 31, 2024: ₹ 102.24 Million, March 31, 2023 : ₹ 28.10 Million, March 31, 2022 : Nil).

Note 63 : Employee stock option plan (ESOP)

1. The shareholders of the Parent Company have vide their special resolution dated September 1, 2021 approved the Plan authorizing the Committee to grant not exceeding 1,00,00,000 (Ten Million) Options ("Options Pool") to the eligible Employees in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than 1,00,00,000 (Ten Million). Any other event, which the Board may designate as a liquidity event for the purpose of the Plan Shares, with each such Option conferring a right upon the Employees to apply for one Share in the Company in accordance with the terms and conditions as may be decided under the Plan.

2. The maximum number of Options that may be granted to any Employee in any year and in aggregate under the Plan shall not exceed 97,000 (Ninety seven thousand only); provided that the Committee may grant 15,00,000 options to any Employee in aggregate in Financial Year 2022-23 under the Plan. However, the Committee reserves the right to determine an individual ceiling.

Provided that in case Grant of Options to any Employee exceeds 1% (One percent) of issued capital (excluding outstanding warrants and conversions) in any year, the Parent Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

3. If an Option expires, lapses, or becomes un-exercisable due in any reason, it shall be brought back to the Options reserve specified above and shall become available for future Grants, subject to compliance with the provisions of the Applicable Laws.

4. Where Shares are issued consequent upon Exercise of Options under the Plan, the maximum number of Shares that can be issued under para 1 above shall stand reduced to the extent of such Shares are issued.



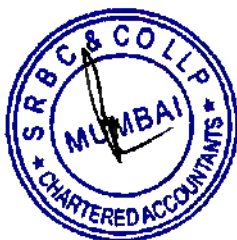
As at March 31, 2023

Particulars	ESOP 2021			
	1st Grant	2nd Grant	3rd Grant	4th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	Feb 27, 2023
Share Price on date of grant	224.80	224.80	224.80	224.80
Average fair value on date of grant	218.30	171.44	174.05	174.83
Outstanding as on April 1, 2022	9,89,583	18,80,420	19,368	1,55,196
Transfer in	-	-	-	-
Transfer out	-	-	-	-
Forfeited during the year	-	3,57,970	2,817	-
Lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding as on March 31, 2023	9,89,583	16,22,450	16,551	1,55,196
Vested outstanding options	9,89,583	4,05,813	-	-
Unvested outstanding options	-	12,16,638	16,551	1,55,196
Vesting Period	100% options will vest at the end of 1st year i.e. on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00
Weighted average share price for shares exercised during the year	-	-	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black-Scholes Method. The assumptions used in the above are	The fair value of options has been calculated by using Black-Scholes Method. The assumptions used in the above are	The fair value of options has been calculated by using Black-Scholes Method. The assumptions used in the above are	The fair value of options has been calculated by using Black-Scholes Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p. a.	The rate used for the calculation is 5.41% p. a., 5.85% p. a., 6.2% p. a., 6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.78% p. a., 7.16% p. a., 7.3% p. a., 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.48% p. a., 7.58% p. a., 7.57% p. a., 7.56% p. a. for the 1st, 2nd, 3rd and 4th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition				



As at March 31, 2024

Particulars	ESOP 2021					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 2023
Share Price on date of grant	224.80	224.80	226.80	224.80	547.81	547.81
Average fair value on date of grant	218.30	171.44	174.05	174.83	491.07	442.93
Outstanding as on April 1, 2023	9,89,563	16,22,459	16,951	1,56,196	-	-
Granted during the year	-	-	-	-	17,170	50,000
Transfer in	-	39,660	508	-	-	-
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	1,56,710	291	1,15,890	10,100	-
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	9,89,563	4,12,281	3,862	7,984	-	-
Outstanding as on March 31, 2024	-	10,93,119	12,877	31,856	7,070	50,000
Vested outstanding options	-	3,63,833	-	-	-	-
Unvested outstanding options	-	7,29,286	12,877	31,856	7,070	50,000
Vesting Period	100% options will vest at the end of 1st year i.e on 31 March 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	NA	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00	154.00
Weighted average share price for shares exercised during the year	NA	NA	NA	NA	NA	NA
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information.	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below
Expected volatility	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free Interest rates	The rate used for the calculation is 5.41% p. a.	The rate used for the calculation is 5.41% p. a., 8.86% p. a., 8.2% p. a., 6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.76% p. a., 7.16% p. a., 7.30% p. a., 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.46% p. a., 7.68% p. a., 7.57% p. a., 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.00% p. a., 7.00% p. a., 7.10% p. a., 7.10% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.37% p. a., 7.39% p. a., 7.39% p. a., 7.41% p. a., 7.40% p. a., 7.46% p. a., for the 1st, 2nd, 3rd, 4th, 5th and 6th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition						



As at June 30, 2023

Particulars	ESOP 2021				
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 3, 2022	February 27, 2023	June 15, 2023
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81
Average fair value on date of grant	218.30	171.44	174.05	174.83	491.07
Outstanding as on April 1, 2023	9,89,583	16,23,450	16,551	1,55,198	-
Granted during the period	-	-	-	-	17,170
Transfer in	-	39,080	220	-	-
Transfer out	-	-	-	-	-
Forfeited during the period	-	3,650	-	71,116	10,100
Lapsed during the period	-	-	-	-	-
Exercised during the period	-	-	-	-	-
Outstanding as on June 30, 2023	9,89,583	16,58,460	16,771	84,080	7,070
Vested outstanding options	9,89,583	4,34,815	4,193	-	-
Unvested outstanding options	-	12,43,845	12,578	84,080	7,070
Vesting Period	100% options will vest at the end of 1st year i.e on March 31, 2023.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	70.00	70.00	70.00	154.00
Weighted average share price for shares exercised during the year	-	-	-	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free Interest rates	The rate used for the calculation is 5.41% p.a.	The rate used for the calculation is 5.41% p.a., 5.65% p. a., 6.2% p. a., 6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.76% p. a. , 7.18% p. a. , 7.30% p. a. , 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.48% p. a. , 7.58% p. a. , 7.57% p. a. , 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.00% p. a. , 7.00% p. a. , 7.10% p. a. for the 1st, 2nd, 3rd and 4th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:	The following factors have been considered:
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield	a) Share price (b) Exercise prices (c) Historical volatility (d) Expected option life (e) Dividend Yield



As at June 30, 2024

Particulars	ESOP 2021					
	1st Grant	2nd Grant	3rd Grant	4th Grant	5th Grant	6th Grant
Date of Grant	April 1, 2022	April 1, 2022	May 5, 2022	February 27, 2023	June 16, 2023	December 4, 2023
Share Price on date of grant	224.80	224.80	224.80	224.80	547.81	547.81
Average fair value on date of grant	216.30	171.44	174.05	174.83	481.07	442.93
Outstanding as on April 1, 2024	-	10,93,119	12,677	31,858	7,070	50,000
Granted during the period	-	-	-	-	-	-
Transfer in	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-
Forfeited during the period	-	-	187.00	-	-	-
Lapsed during the period	-	-	-	-	-	-
Exercised during the period	-	1,77,942	-	-	-	-
Outstanding as on June 30, 2024	-	9,16,077	12,680	31,858	7,070	50,000
Vested outstanding options	-	1,90,106	308	-	-	-
Unvested outstanding options	-	7,25,971	12,372	31,858	7,070	50,000
Vesting Period	100% options will vest at the end of 1st year (i.e on 31 March 2023).	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.	6 years with 15% for first 4 years and 20% for each balance year
Exercise Period	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	-	NA	4 years from vesting date	4 years from vesting date	4 years from vesting date	4 years from vesting date
Exercise Price	-	10.00	70.00	70.00	154.00	154.00
Weighted average share price for shares exercised during the year	-	NA	NA	NA	NA	NA
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are as below
Expected volatility	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.	The volatility used for valuation is 24.96% p. a. for options with Four year vesting period.
Dividend Yield	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.	0% p. a.
Risk-free interest rates	The rate used for the calculation is 5.41% p. a.	The rate used for the calculation is 5.41% p. a., 5.85% p. a., 6.2% p. a., 6.48% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 6.78% p. a., 7.16% p. a., 7.30% p. a., 7.42% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.48% p. a., 7.68% p. a., 7.57% p. a., 7.58% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.00% p. a., 7.10% p. a., 7.10% p. a. for the 1st, 2nd, 3rd and 4th year respectively.	The rate used for the calculation is 7.37% p. a., 7.39% p. a., 7.39% p. a., 7.41% p. a., 7.40% p. a., 7.46% p. a. for the 1st, 2nd, 3rd, 4th, 5th and 6th year respectively.
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition	-	-	-	-	-	-



WAAREE ENERGIES LIMITED  
CIN No. U29248MH1990PLC095463

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

Waaree Renewable Technologies Limited

The above subsidiary company has granted 8,38,163\*\* options to its eligible employees in ESOS Schemes, details are as under:

Employee Stock Option Scheme (ESOP 2022) including Stock options :

Particulars	Stock option 1	Stock option 2	Stock option 3	Stock option 4
Nos. of Options**	4,89,550	88,100	54,050	5,483
Vesting Plan	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant	4 years in 4 instalment of 25% in each year from options grant
Exercise Period	1 year	1 year	1 year	1 year
Grant Date	July 22, 2022	March 28, 2023	October 26, 2023	May 10, 2024
Exercise Price (₹ per share)	22.40	22.40	72.00	22.40
Fair Value on the date of Grant of Option (₹ per share)	42.00	131.60	191.00	492.00
Method of Settlement	Equity	Equity	Equity	Equity

Movement of Options Granted along with weighted average exercise price (WAEP):

Particulars	As at June 30, 2024**		As at June 30, 2023		As at March 31, 2024		As at March 31, 2023	
	Nos.	WAEP (₹)	Nos.	WAEP (₹)	Nos.	WAEP (₹)	Nos.	WAEP (₹)
Outstanding at the beginning of the year	4,23,730	28.73	5,55,700.00	22.40	5,55,700	22.40	-	-
Granted during the year	5,483.00	22.00	-	-	54,958.00	72.00	5,78,650.00	22.40
Exercised during the year	-	-	-	-	(75,085.00)	22.40	-	-
Forfeited during the year	(15,449.0)	22.40	-	-	(1,10,025.00)	22.40	(22,950.00)	22.40
Expired during the year	-	-	-	-	-	-	-	-
Outstanding at the end of this year	4,13,744.0	28.87	5,55,700.00	22.40	4,23,730.00	28.73	5,55,700.00	22.40
Options exercisable at the end of the year	4,13,744.0	28.87	5,55,700.00	22.40	4,23,730.00	28.73	5,55,700.00	22.40

The weighted average share price at the date of Exercise for options was Rs. 2,573.04\*\* per share (March 31, 2024 : 268.74, March 31, 2023 : Nil).

The weighted average remaining contractual life for the share options outstanding as at June 30, 2024: 2.85 years (March 31, 2024: 3 years, March 31, 2023 : 3 years).

Fair Valuation:

5,483\*\* share options were granted during the period (54,050\*\* share options were granted during the year ended March 31, 2024, 5,78,650\*\* share options were granted during the year ended March 31, 2023) Weighted Average Fair value of the options granted during the period is ₹ 492.00\*\* (March 31, 2024 ₹ 191.00\*\* per share, March 31, 2023 ₹ 279.00\*\* per share)

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant are as under:

Risk Free Rate: 8.55% (Tranche I), 7.3% (Tranche II), 7.49 % (Tranche III)

Option Life: Weighted Average 3 Years

Expected Volatility: 40% p.a.

Expected Growth in Dividend: 0% Dividend

\*Expected volatility on the subsidiary company's stock price on Bombay Stock Exchange based on data commensurate with the expected life of the options up to the date of grant.

\*\*The Board at its meeting held on 20-01-2024 approved sub-division of equity shares of the Company with existing face value of Rs 10/- (Ten) per share each fully paid up into 5 (five) each fully paid up shares of face value of Rs 2/- (Two) per share, consequential amendment to the Memorandum of Association of the Company is approved by Shareholders through Postal Ballot on 01-03-2024.



Waaree Clean Energy Solutions Private Limited (formerly Sangam Solar Three Private Limited)\*

Particulars	ESOP 2023	ESOP 2023
	1st Grant	1st Grant
	As at June 30, 2024	As at March 31, 2024
Date of Grant	October 25, 2023	October 25, 2023
Share Price on date of grant	10.00	10.00
	10.00	10.00
Outstanding at beginning of period/year	1,80,000	-
Granted during the period/year	-	1,80,000
Transfer in	-	-
Transfer out	-	-
Forfeited during the period	-	-
Lapsed during the period	-	-
Exercised during the period	-	-
Outstanding during the period/year	1,80,000	1,80,000
Vested outstanding options	-	-
Unvested outstanding options	1,80,000	1,80,000
Vesting Period	25% options will vest at the end of each year till 4 years.	25% options will vest at the end of each year till 4 years.
Exercise Period	4 years from vesting date	4 years from vesting date
Weighted average remaining contract life	4 years from vesting date	4 years from vesting date
Exercise Price	10.00	10.00
Weighted average share price for shares exercised during the year	-	-
Description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black-Scholes Method. The assumptions used in the above are	The fair value of options has been calculated by using Black-Scholes Method. The assumptions used in the above are
Expected volatility	The volatility used for valuation is 24.98% p.a. for options with Four year vesting period.	The volatility used for valuation is 24.98% p.a. for options with Four year vesting period.
Dividend Yield	0% p.a.	0% p.a.
Risk-free interest rates	The rate used for the calculation is 7.47% p.a., 7.52% p.a., 7.52% p.a., 7.51% p.a. for the 1st, 2nd, 3rd and 4th year respectively	The rate used for the calculation is 7.47% p.a., 7.52% p.a., 7.52% p.a., 7.51% p.a. for the 1st, 2nd, 3rd and 4th year respectively
The method used and the assumptions made to incorporate the effects of expected early exercise	Black-Scholes Options pricing model	Black-Scholes Options pricing model
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield	The following factors have been considered: a) Share price b) Exercise prices c) Historical volatility d) Expected option life e) Dividend Yield
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		

Note 64 - Other additional regulatory information :

- During the period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023, March 31, 2022 the Parent Company has not announced any dividend.
- No proceeding has been initiated, nor any case is pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Parent Company has not been declared by any bank or financial institution or any other lender as willful defaulter.
- No charges or satisfaction is pending to be registered with ROC beyond its statutory period.
- The Parent Company is in compliance with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) rules, 2017.
- The Parent Company has not traded, nor invested in any crypto currency or virtual currency during the period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023 and March 31, 2022.
- During the period, the Parent Company has not advanced or given any loan or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- During the period, the Parent Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that Parent Company shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Other than the merger order received by one of the intermediate subsidiary during the quarter, there is no other scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013 for the period ended June 30, 2024, June 30, 2023 and year ended March 31, 2024, March 31, 2023, March 31, 2022.



10. The Parent Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

11. The Parent Company has no outstanding balances with struck off company except the following.

Name of the struck off Company	Nature of transaction	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
United Gensets Private Limited	Other current liabilities	0.02	-	0.02	0.01	0.01
Sujat Trade Link Private Limited	Other current liabilities	0.09	-	0.09	-	-
Future Natural Energy Solutions Private Limited	Other current liabilities	-	-	-	0.00	0.00

**Note 65 : Subsequent events**

As at and for the year ended March 31, 2022 :

There are no subsequent events.

As at and for the year ended March 31, 2023 :

Subsequent to the year ended March 31, 2023, the Board of Directors of the Group and shareholders of the Parent company has approved issue of equity shares for an amount upto ₹ 10,000 Million through a private placement. Such money when received shall be utilised towards capital expansion plans, general corporate purpose and acquisition/investments.

As at and for the year ended March 31, 2024

Subsequent to the year ended March 31, 2024 except stated elsewhere in these restated consolidated summary financial statements:

(i) The Parent company has been sanctioned credit facility for an amount of ₹ 7,500 Million.

(ii) On May 24, 2024 the Group received approval from the National Company Law Tribunal Mumbai ("the NCLT") on the scheme of amalgamation of Sangam Rooftop Private Limited, Waaree PV Technologies Private Limited and Waaree Solar Private Limited (together referred to as 'step down subsidiaries') with its parent entity Waaree Renewable Technologies Limited (a subsidiary of the Holding Company) from appointed date i.e. April 01, 2022. NCLT order approving the scheme is received post adoption of financial statements by the Board of Directors of subsidiary and considering amalgamation of wholly owned subsidiaries, no impact considered in the consolidated financial statements for the year ended March 31, 2024.

As at and for the period ended June 30, 2023:

Subsequent to the period ended June 30, 2023 except stated elsewhere in these restated consolidated summary financial statements:

(i) The Board of Directors of the Company and shareholders of the parent company has approved issue of equity shares for an amount upto ₹ 4,578.24 Million through a private placement. Such money when received shall be utilised towards capital expansion plans, general corporate purpose and acquisition/investments.

(ii) In July 2023, there was a fire incident at manufacturing unit situated at Special Economic Zone (SEZ), Surat causing damage to assets worth ₹ 38.80 Million. The parent company is in the process of filing the insurance claim and believes it is fully recoverable.

As at and for the period ended June 30, 2024:

Subsequent to the period ended June 30, 2024 except stated elsewhere in these restated consolidated summary financial statements:

(i) The Parent company has been sanctioned credit facility for an amount of ₹ 10,620.00 Million.

(ii) The Company has been awarded the Performance linked Incentive (PLI) by Ministry of New and Renewable Energy (MNRE) through Solar Energy Corporation of India Ltd. (SECI) for setting up Electrolyzers manufacturing facility of 300 MW per annum capacity in India with an incentive upto ₹ 4,440.00 Million, to be paid over a period of five years.

**Note 66 :**

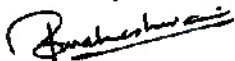
(a) The Parent Company had received an order (Notice) on February 28, 2022 from the Directorate of Enforcement, Mumbai Zonal Office ("Order (Notice)"). The Notice stated that it was in relation to an investigation against the Parent Company under the provisions of the Foreign Exchange Management Act, 1999 / Prevention of Money Laundering Act, 2002. The Notice also stated that pursuant to the power granted under 37 of the Foreign Exchange Management Act read with Section 133(B) of the Income Tax Act, the Directorate of Enforcement directs the Parent Company to furnish certain documents. The Parent Company responded to the Order (Notice) and provided the documents requested therein on March 23, 2022. The matter has been subsequently closed by the DOE and is reflected accordingly in the project profile of the Parent Company.

(b) (i) During the year March 31, 2024, the parent company has migrated to SAP (HANA) [new accounting software] from SAP (ECC) [legacy accounting software] with effect from February 01, 2024. Both the softwares used by the parent company for maintaining its books of accounts has a feature for audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except for in respect of the new accounting software where audit trail feature was enabled with effect from March 25, 2024 and audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights. Further, in relation to an accounting software operated by a third party software service provider in relation to payroll processing function, the parent company is in the process of seeking information on reporting on audit trail in Service Organisation Control report of the third party service provider. There were no instances of audit trail feature being tampered with respect to above accounting softwares, where audit trail has been enabled.

(ii) In case of six subsidiaries, the audit trail feature was not enabled during the year.

For SRBC & CO LLP

Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari  
Partner  
Membership No. 118749  
Place: Mumbai  
Date: October 03, 2024



For and on behalf of the Board of  
Directors of Waaree Energies Limited



Ritesh C Doshi  
Chairman & Managing Director  
DIN 00293668  
Place: Mumbai  
Date: October 03, 2024



Sonal Shrivastava  
Chief Financial Officer  
Place: Mumbai  
Date: October 03, 2024



Rajesh Gaur  
Company Secretary & Compliance Officer  
ACS-A34829  
Place: Mumbai  
Date: October 03, 2024



Anil Palthankar  
Chief Executive Officer  
Place: Delhi  
Date: October 03, 2024





WAAREE ENERGIES LIMITED  
CIN No. U29248MH1990PLC059463  
Annexure VII : Statement of adjustments to Restated Consolidated Summary Statement  
Amount in ₹ Millions unless otherwise stated

(f) Material regrouping

Appropriate re-groupings have been made in the restated consolidated summary statement of assets and liabilities, restated consolidated summary statement of profit and loss and restated consolidated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended June 30, 2024 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended

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	Remarks
Trade payables	-	-	-	-	(577.14)	Reclassification of Suppliers credit
Suppliers / Letter of Credit - Acceptances	-	-	-	-	577.14	from Trade payables.
Other Income	-	-	-	-	(50.07)	Reclassification of forex (gain) /
Cost of materials consumed	-	-	-	-	(50.07)	loss from Other income to Cost of
						materials consumed
Interest expense (including interest expense on lease liability)	-	-	-	-	35.77	Reclassification of Interest
Repayment of lease liabilities	-	-	-	-	(35.77)	expense Lease liability from
						operating activity to financing
						activity
Interest expense (including interest expense on lease liability)	-	-	-	-	(10.34)	Reclassification of amortisation of
Interest paid	-	-	-	-	10.34	borrowing cost from operating
						activity to financing activity
Other financial assets	-	-	-	-	4.52	Reclassification of Derivative
Other financial Liability	-	-	-	-	4.52	assets and Derivative liabilities
Other financial Liability	-	-	-	(119.65)	-	Reclassification of advance from
Other Current Liability	-	-	-	119.65	-	customers from other financial
						liability to other current liability
Other Non Current Assets	-	-	-	(308.58)	-	Reclassification of other
Other financial liability	-	-	-	(308.58)	-	receivable and deferred
						consideration payable.
Trade payable	-	-	-	(1,123.85)	-	Reclassification of liquidated
Short term provision	-	-	-	248.73	-	damages and other claims from
Other financial liability	-	-	-	874.92	-	trade payable to short term
						provision and other financial
						liability.
Acquisition of Non controlling interest (Cash flow from Investing activity)	-	-	-	(1,486.92)	-	Reclassification of acquisition of
Acquisition of Non controlling interest (Cash flow from Financing activity)	-	-	-	1,486.92	-	NCI from cashflow from Investing
						activity to financing activity.
Deferred tax assets	-	-	-	-	180.25	Reclassification of Deferred tax
Deferred tax liability	-	-	-	-	180.25	assets from Deferred tax liability.
Long term Provisions	-	-	-	-	(14.64)	Reclassification of leave
Short Term Provision	-	-	-	-	14.64	entitlement from long term
						provision to short term provision.



2) Reconciliation of total comprehensive income as per audited consolidated financial statements and as per Restated Consolidated Summary Statements of profit and loss

Particulars	Note	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
(A) Total Comprehensive Income for the period / year as per audited Consolidated financial statements		4,012.14	3,375.49	12,737.71	4,994.55	810.59
(B) Adjustment for:-						
Increase / (Decrease) in Depreciation	Note ( a )	-	-	-	-	(41.51)
Increase / (Decrease) in Revenue	Note ( a )	-	-	-	-	-
Increase / (Decrease) in Current tax	Note ( b )	-	-	-	-	-
Increase / (Decrease) in Deferred tax	Note ( b )	-	-	-	-	29.63
Total adjustments		-	-	-	-	(11.88)
Total Comprehensive Income for the period / year as per restated consolidated financial statements (A + B)		4,012.14	3,375.49	12,737.71	4,994.55	798.71

3) Reconciliation of total other equity as per audited Consolidated financial statements and as per Restated Consolidated Summary Statements of assets and liabilities

Particulars	Note 1	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
(A) Total Other Equity for the period / year as per audited consolidated financial statements		42,216.07	24,645.65	38,248.50	15,950.44	2,242.40
(B) Restatement adjustment :-						
Increase / (Decrease) in Opening retained earnings	Note ( a )	-	-	-	-	74.58
Increase / (Decrease) in Profit / (loss)		-	-	-	-	(11.88)
Total adjustments		-	-	-	-	62.70
Total Equity for the year as per restated consolidated financial statements (A + B)		42,216.07	24,645.65	38,248.50	15,950.44	2,305.10

Note (a)

The Parent Company has accounted the export promotion capital goods (EPCG) received on Property, plant and equipment (PPE) procured in earlier years in accordance with Ind AS 20, which resulted in restatement of depreciation, revenue from operation and impact on opening retained earnings.

Note (b)

Based on the afore-mentioned adjustments for EPCG, the consequent impact of deferred taxes was also appropriately restated.

Note (c)

The subsidiary has accounted for impact on application of Ind AS 116 which has resulted in the restatement of amortization of right to use assets.

Note (d)

The subsidiary has accounted for prior period expenses.

(4) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated summary statements are as follows :-

(i) There are no audit qualification in auditor's report for the for the period ended June 30, 2024 and June 30, 2023 and for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.

(ii) Emphasis of Matter

For the year ended March 31, 2023

We draw attention to Note 59 to the consolidated financial statements which describes the impact of the adjustment related to accounting for government grant in earlier years leading to restatement of the consolidated financial statements as at and for the year ended March 31, 2022 and as at April 1, 2021. Our opinion is not modified in respect of this matter.

(iii) Other audit qualifications included in the Annexure to the auditors' reports issued under Companies (Auditor's Report) Order, 2020 on the consolidated financial statements for the year ended March 31, 2024, March 31, 2023, March 31, 2022.



**WAAREE ENERGIES LIMITED**  
**CIN No. U29248MH1990PLC059463**  
**Annexure VII : Statement of adjustments to Restated Consolidated Summary Statement**  
**Amount in ₹ Millions unless otherwise stated**

As at for the year ended March 31, 2022

Clause vii b

According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to provident fund, employees state insurance, income-tax, cess, goods and service tax, value added tax, excise duty, custom duty and other material statutory dues which have not been deposited as at March 31, 2022 on account of any dispute, except as mentioned below:

Nature of Liability	Nature of dues	Amount	Period to which matter pertains	Forum at which dispute is pending
Income Tax Act 1961	Income Tax	0.57	FY 2014-15	Dy. Commissioner Income Tax
		2.92	FY 2016-17	
		0.15	FY 2017-18	
Gujarat VAT Act	Sales Tax	14.73	FY 2014-15	Sales Tax Tribunal
		33.43	FY 2015-16	Commercial Tax Commissioner Appeals
Gujarat CST Act	Sales Tax	4.26	FY 2015-16	Commercial Tax Commissioner Appeals
		2.19	FY 2017-18	Commercial Tax Commissioner Appeals
Gujarat GST Act	GST	16.08	FY 2017-18 & 2018-19	Additional Commissioner CGST Audit
Maharashtra CST Act	Sales Tax	2.12	FY 2015-16	Jt. Commissioner Appeals
		4.87	FY 2016-17	
		1.14	FY 2017-18	
Maharashtra VAT Act	Sales Tax	0.69	FY 2017-18	Jt. Commissioner Appeals
Madhya Pradesh CST Act	Sales Tax	15.47	FY 2014-15	Dy. Commissioner Commercial Tax
Madhya Pradesh VAT Act	Sales Tax	4.49	FY 2014-15	Dy. Commissioner Commercial Tax

As at for the year ended March 31, 2023

Clause i (c)

The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of the lessee) disclosed in note 2(a) to the consolidated financial statements (Reproduced in Note 2(a) to the Restated Consolidated Summary Statements) are held in the name of company except for seven land parcels for value of ₹ 62.23 million acquired on September 29, 2022 from Shri Swami Solar Park Private Limited, for which transfer of title deeds are in process.

Clause ii (b)

As disclosed in Note 25 (Reproduced in Note 20 to the Restated Consolidated Summary Statements) to the standalone financial statements, the company has been sanctioned working capital limits in excess of ₹ 5 crore (₹ 50 Million) in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the audit of financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter Ending	Value per books of account	Value per Quarterly return/statement	Discrepancy and reason thereof in the Financial Statements
Trade Receivables :			
June 30, 2022	455.09	865.98	410.89
September 30, 2022	1,100.21	1,216.47	116.26
December 31, 2022	142.57	2,900.32	2,757.75
March 31, 2023	3,206.35	7,666.85	4,460.50

Clause vii a

Undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been serious delays in a few cases relating to Income Tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amount payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



Clause vii b  
 The dues of Income-tax, Sales tax, Entry tax (ET), Value added tax(VAT) and Cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount Relates	Forum where the dispute is pending
Sales Tax Act	Central Sales Tax	23.59	2015-16	Deputy Commissioner Commercial tax office, Andhra Pradesh
	Value Added Tax	4.49	2014-15	Deputy Commissioner Sales Tax department of Madhya Pradesh
	Entry Tax	0.00*	2014-15	
	Central Sales Tax	15.47	2014-15	
	Value Added Tax	19.22	2015-16	Joint Commissioner Commercial State Tax Appeals
	Value Added Tax	14.73	2014-15	Gujarat VAT tribunal
Income Tax Act	Income Tax	3.07	2016-2017 and 2017-18	Deputy Commissioner Income Tax

\*₹ 430.

**Clause 11.a**

According to the information and explanation given to us and based on the audit procedures performed by us, no fraud by the company has been noticed or reported and no material fraud on the company has been noticed during the year except that we have been informed that a theft of raw material inventory amounting to ₹ 105.80 million (net of recovery amounting to ₹ 51.96 million)

**As at March 31, 2024**

a) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except (i) that in case of Holding Company, the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis and; (ii) for the matters stated paragraph (vi) below on reporting under Rule 11(g);

(b) The Company has migrated to SAP (HANA) [new accounting software] from SAP (ECC) [legacy accounting software] during the year. Based on our examination which included test checks, the Company has used accounting software (both new and legacy) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except as described in Note 65(b) to the consolidated financial statements (Reproduced in Note 55 to the Restated Consolidated Summary Statements), that (i) in respect of new accounting software where audit trail feature was enabled with effect from March 25, 2024 and; (ii) audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights. Further during the course of audit, we did not come across any instance of audit trail feature being tampered with respect to the accounting software where audit trail has been enabled;

c) Based on our examination which included test checks, and as explained in Note 65(b) to the consolidated financial statements (Reproduced in Note 66 to the Restated Consolidated Summary Statements), the Company, has used an accounting software which is operated by a third-party software service provider, for maintaining its books of account relating to payroll processing. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ("Type 2 report" issued in accordance with attestation standards established by the American Institute of Certified Public Accountants), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year or whether there were any instances of audit trail being tampered with.

(d) As described in Note 55 (b)(ii) to the consolidated financial statements (Reproduced in Note 56 to the Restated Consolidated Summary Statements), in case of six subsidiaries, as reported by the auditors of such subsidiaries, the audit trail feature was not enabled during the year.

**Clause (ii) (b)**

As disclosed in Note 24 to the standalone financial statements (Reproduced in Note 20 to the Restated Consolidated Summary Statements), the Company has been sanctioned working capital limits in excess of ₹ 5 crore (₹ 50 Million) in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are not in agreement with the unaudited books of accounts of the Company and the details are as follows:

Quarter Ending	Value as per books of account	Value as per Quarterly return/ statement	Discrepancy
	(A)	(B)	(refer Note 24 in the Standalone Financial Statements)
	(B)-(A)		
<b>Trade Receivables:</b>			
June 30, 2023	5,290.56	3,946.02	-1,344.54
September 30, 2023	17,731.03	11,964.06	-5,767.97
December 31, 2023	10,443.82	10,220.45	-223.37
March 31, 2024	7,923.41	8,258.76	335.35
<b>Inventories:</b>			
June 30, 2023	22,401.33	24,033.91	1,632.58
September 30, 2023	20,309.62	20,309.62	-
December 31, 2023	25,139.23	23,968.74	-1,170.49
March 31, 2024	25,576.26	21,352.84	-4,223.42



WAAREE ENERGIES LIMITED  
CIN No. U28248MH1990PLC059463

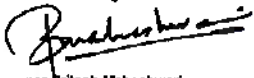
Annexure VII : Statement of adjustments to Restated Consolidated Summary Statement  
Amount in ₹ Millions unless otherwise stated

Clause (vii) (b)

The dues of income-tax, sales - tax, Central Sales Tax (CST), entry tax (ET), value added tax (VAT), Goods and Services Tax (GST) and cess on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Sales Tax Act	CST	23.60	2015-16	Deputy Commissioner Commercial Tax office, Andhra Pradesh
	VAT, ET and CST	15.83	2014-15	Additional Commissioner, Sales Tax department of Madhya Pradesh
	VAT	17.71	2015-16	Joint Commissioner Commercial State Tax appeals
	VAT	20.75	April 2015 – June 2017	Additional Commissioner (ST), Andhra Pradesh
	VAT	13.26	2014-15	Joint Commissioner Commercial State Tax appeals
Income Tax Act, 1961	Income Tax	3.07	2016-17 and 2017-18	Deputy commissioner Income Tax
	Income Tax	2.12	2023-2024	Central Processing Center of Income Tax
Goods and Services Tax Act	GST	68.49	2017-2018	Joint Commissioner of State Tax (Appeals)
	GST	64.43	2018-2019	Joint Commissioner of State Tax (Appeals)

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Pritesh Maheshwari  
Partner  
Membership No. 118746

Place: Mumbai  
Date: October 03, 2024



For and on behalf of the Board of Directors of Waaree Energies Limited



Hitesh C Doshi  
Chairman & Managing Director  
DIN 00293668

Place: Mumbai  
Date: October 03, 2024



Sonal Shrivastava  
Chief Financial Officer

Place: Mumbai  
Date: October 03, 2024



Rajesh Gaur  
Company Secretary & Compliance Officer  
ACS-A34629

Place: Mumbai  
Date: October 03, 2024



Anil Patil  
Chief Executive Officer

Place: Delhi  
Date: October 03, 2024

