

Independent Auditor's Report

To the Members of Adani Renewable Energy Holding Three Limited
(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited")

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Adani Renewable Energy Holding Three Limited (Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited")** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the income and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

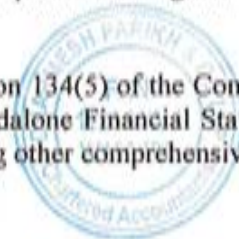
The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income,



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To the Members of Adani Renewable Energy Holding Three Limited

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cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

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

Auditor's Responsibility

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our

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(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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To the Members of Adani Renewable Energy Holding Three Limited

(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

- A. The Company does not have any pending litigations which would impact its financial position;
- B. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- C. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- D. (i) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 23 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) The management of the company has represented that, to the best of its knowledge and belief, other than as disclosed in the note 23 to the standalone financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- E. The company has not declared or paid any dividend during the year.
- F. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain direct changes to data when using certain access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.



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To the Members of Adani Renewable Energy Holding Three Limited

(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

3. With respect to the matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid. Accordingly, reporting under section 197(16) of the Act is not applicable.

Place: Ahmedabad
Date: 2nd May, 2024



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Anuj Jain
Partner
Membership No. 119140
UDIN – 24119140BKCSCI3184

Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Three Limited
(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited")
(Referred to in Paragraph 1 of our Report of even date.)

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March, 2024, we report that:

- i. According to the information and explanation given to us and the records produced to us for our verification, the company does not have any Property, plant and equipment or Intangible Assets. Accordingly, the provisions of clause 3 (i) (a) to (e) of the order are not applicable.
- ii. a) The Company has not carried out any commercial activities during the period ended 31st March, 2024 and hence it does not carry any Inventory. Accordingly the provision of clause 3 (ii) (a) of the Order are not applicable.
b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year from banks or financial institutions on the basis of security of current assets. Accordingly, the provision of clause 3 (ii) (b) of the Order are not applicable.
- iii. According to the information and explanation given to us and the records produced to us for our verification the company has not provided any guarantee or security to companies, firms, Limited Liability Partnership or any other party. However, the company has made investments in subsidiaries and also provided unsecured loan to its subsidiary.
a) According to the information and explanation given to us and the records produced to us for our verification, the company has provided unsecured loan to its subsidiary as under.

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year (including accrued interest)	-	-	Rs.1,48,075 Lakhs	-
- Subsidiaries	-	-	Rs.1,48,075 Lakhs	-
Balance outstanding as at balance sheet date in respect of above cases (including accrued interest) - Subsidiaries	-	-	Rs. 1,37,371 Lakhs	-

- b) According to the information and explanation given to us and the records produced to us for our verification, the investments made and the terms and conditions of the grant of all loans are not prejudicial to the company's interest.



Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Three Limited

(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

(Referred to in Paragraph 1 of our Report of even date)

c). According to the information and explanation given to us and the records produced to us for our verification, in respect of unsecured loans to companies, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular. Further, unrealized interest has been capitalized to the principal amount as per ICD agreements entered between the parties.

d). According to the information and explanation given to us and the records produced to us for our verification, there are no amount of loan which are overdue for more than ninety days.

e). According to the information and explanation given to us and the records produced to us for our verification, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Accordingly, the provision of paragraph 3(iii) (e) of the Order is not applicable.

f). According to the information and explanation given to us and the records produced to us for our verification, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii) (f) of the Order is not applicable.

- iv. In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not granted any loans, given any guarantees or provided any securities to the parties covered under section 185 of the Act. Accordingly, compliance under section 185 of the Act is not applicable to the company. The company has complied with the provisions of Section 186 of the Act in respect of investments made or loans provided to the parties covered under section 186 of the Act.
- v. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government under section 148(1) of the Companies Act, 2013 in respect of the company's products/ services to which the said rules are made applicable and are of the opinion that prima facie the prescribed cost records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Income-Tax, Goods and Service Tax and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income-Tax, Goods and Service Tax and other material statutory dues were in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.



Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Three Limited

(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

(Referred to in Paragraph 1 of our Report of even date)

b). According to the information and explanations given to us, there are no statutory dues as referred in sub clause(a) as at 31st March 2024, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. a) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Further, unpaid interest has been capitalised to the principal amount as per the terms of ICD agreements entered between the parties.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

c). In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d). According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis by the company during the year under consideration has been used for long term purpose.

e). According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken funds from entities on account of or to meet the obligations of its subsidiary.

f). According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly the provisions of clause 3(ix)(f) of the order is not applicable to the company.

x. a). According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company

b). According to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.



Annexure - A to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Three Limited
(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)
(Referred to in Paragraph 1 of our Report of even date)

- xi. a). During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees or any fraud reported during the year nor have been informed of any such case by the management.
- b). No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c). As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion, the Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.
- xi. As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 188 Companies Act 2013, wherever applicable, and all the details have been disclosed in Standalone Financial Statements as required by the applicable Indian Accounting Standards. The provision of section 177 are not applicable to the company and accordingly the requirements of reporting under clause 3(xiii) of the order is so far as it relates to section 177 of the act is not applicable to the company.
- xiii. a) According to the information and explanations given to us and on the basis of our examination of the records, we are of the opinion that the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions, within the meaning of Section 192 of the Act, with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xv. a). In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.
- b). According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance. Accordingly, paragraph 3(xvii) of the Order is not applicable to the Company.
- c). In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

Annexure - A to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Three Limited

(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

(Referred to in Paragraph 1 of our Report of even date)

d). According to the information and explanation given to us and as represented by the management of company the Group does not have any Core Investment Company as part of the Group.

xvi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash loss in the current financial year and in the immediately preceding financial year.

xvii. According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (refer note 27 to standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence (including support letter of ultimate holding company) supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 44 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

Place: Ahmedabad
Date: 2nd May, 2024



For, **DHARMESH PARIKH & CO LLP**
Chartered Accountants
Firm Reg. No: 112054W/W100725

Anuj Jain
Partner
Membership No. 119140
UDIN – 24119140BKCSCI3184

Annexure – B to the Independent Auditor's Report
RE: Adani Renewable Energy Holding Three Limited
(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited")
(Referred to in Paragraph 2(f) of our Report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act 2013 (the act).

We have audited the internal financial controls over financial reporting of **Adani Renewable Energy Holding Three Limited (Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited")** ("the Company") as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the company for the year ended on that date.

Management's Responsibilities for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external



Annexure – B to the Independent Auditor's Report

RE: Adani Renewable Energy Holding Three Limited

(Formerly Known as "Adani Renewable Energy Park (Gujarat) Limited") (Continue)

(Referred to in Paragraph 2(f) of our Report of even date)

purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion the company has, in all material aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Ahmedabad

Date: 2nd May, 2024



For, **DHARMESH PARIKH & CO LLP**

Chartered Accountants

Firm Reg. No: 112054W/W100725

Anuj Jain

Partner

Membership No. 119140

UDIN – 24119140BKCSCI3184

ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED)
Balance Sheet as at 31st March, 2024

adani

Particulars	Notes	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
ASSETS			
Non - Current Assets			
(a) Financial Assets			
(i) Investments	4	174,061	221,572
(ii) Loans	5	157,571	1,297
(iii) Other Financial Assets	6	6,374	-
(b) Income Tax Assets (net)		149	77
Total Non - Current Assets		298,254	222,946
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	7	5,830	54,118
(ii) Cash and Cash Equivalents	8	219	5
(iii) Other Financial Assets	9	5,056	13,750
(b) Other Current Assets	10	41	18
Total Current Assets		9,142	48,089
Total Assets		307,396	271,035
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	5	5
(b) Instruments Entitled Equity in Nature	12	123,501	117,567
(c) Other Equity	13	(9,759)	(7,864)
Total Equity		113,747	119,502
Liabilities			
Non - Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	114,195	59,360
Total Non - Current Liabilities		114,195	59,360
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15		
Total outstanding dues of micro enterprises and small enterprises			0
Total outstanding dues of creditors other than micro enterprises and small enterprises		11,960	32,119
(b) Other Current Liabilities	16	486	54
Total Current Liabilities		9,454	32,173
Total Liabilities		123,649	91,533
Total Equity and Liabilities		307,396	271,035

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Firm Registration Number: 312054W/W100725

Anuj Jain

Anuj Jain

Partner

Membership No: 119140

Place: Ahmedabad

Date: 2nd May, 2024

For and on behalf of the board of directors of

ADANI RENEWABLE ENERGY HOLDING THREE LIMITED

(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK

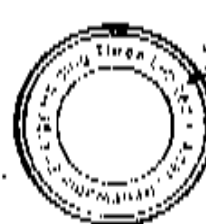
(GUJARAT) LIMITED)

Abhilash Mehta

Abhilash Mehta

Director

DIN: 08860271



Ketan Dave

Ketan Dave

Director

DIN: 08658614

Place: Ahmedabad

Date: 2nd May, 2024

ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED)
Statement of Profit and Loss for the year ended 31st March, 2024

adani

Particulars	Notes	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Income			
Revenue from operations	17	21,620	35,708
Other Income	18	20,993	14,629
Total Income		42,622	50,337
Expenses			
Purchase of Stock in Trade		21,405	35,344
Finance Costs	19	11,207	5,241
Other Expenses	20	56	433
Total Expenses		32,758	41,018
Profit before tax		9,864	9,319
Tax Charge:	21		
Current Tax Charge			
Deferred Tax Charge			
Total Tax Expense		-	-
Profit for the year	Total A	9,864	9,319
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Items that will be reclassified to profit or loss in subsequent periods			
Total Other Comprehensive Income (Net of Tax)	Total B	-	-
Total comprehensive Income for the year (Net of Tax)	Total (A+B)	9,864	9,319

Earnings Per Equity Share (EPS)
(Face Value ₹ 10 Per Share)

Basic and Diluted EPS	(₹)	25	(7,411.67)	(11,289.57)
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The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached
For Dharmesh Parikh & Co LLP
Chartered Accountants
Firm Registration Number : 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 2nd May, 2024

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK
(GUJARAT) LIMITED)

Abhilash Mehta
Director
DIN: 06860221

Place: Ahmedabad
Date: 2nd May, 2024

Ketan Dave
Director
DIN: 08658614

ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED)
Statement of changes in equity for the year ended 31st March, 2024

1.00

Particulars	Equity Share Capital		Unredeemed Preference Securities	Reserves and Surplus Retained Earnings	(₹ in Lakhs)
	Number of Equity shares	Amount			Total
Balance as at 1st April, 2022	50,000	5	164.767	(2.220)	162.552
Profit during the year (refer note 12)			27.139		27.139
Profit for the year				27.139	27.139
Other Comprehensive Income (net of tax)					
Total Comprehensive Income for the year				27.139	27.139
Dividends paid to holders of non-cumulative perpetual securities				(18.994)	(18.994)
Balance as at 31st March, 2023	50,000	5	182.362	(7.065)	179.502
Comprehensive Income for the year (refer note 12)					
Profit for the year				9.864	9.864
Other Comprehensive Income (net of tax)					
Total Comprehensive Income for the year				9.864	9.864
Dividends paid to holders of non-cumulative perpetual securities				(13.754)	(13.754)
Balance as at 31st March, 2024	50,000	5	123.501	(9.759)	113.747

The accompanying notes are an integral part of these Financial Statements.
in terms of our report attached
For Chartered Accountants
Chartered Accountants
Firm Registration Number: 112290A/000010/2023

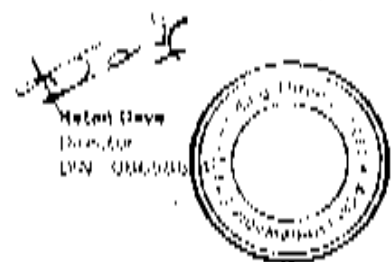
Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 2nd May, 2024

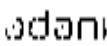
For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK (GUJARAT)
LIMITED)

Abhishek Mehta
Director
DIN: 074162023

Place: Ahmedabad
Date: 2nd May, 2024



ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED)
Statement of Cash Flow for the year ended 31st March, 2024



3 The schedule of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, shall be annexed to the cash flow statement as set out in Part A of the Statement of Cash Flows and shall comply with the Accounting Standards (Rules, 2021) (as amended)

Particulars	As at 1st April, 2023	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2024
Non Current borrowings (refer note 14)	54,360	124,855			179,215
Interest accrued but not due		(17,292)		13,292	

Particulars	As at 1st April, 2022	Net Cash Flows	Others (Refer note 1 above)	Changes in fair values / Accruals	As at 31st March, 2023
Non Current borrowings (refer note 14)	57,194	20,215	1,055		78,464
Interest accrued but not due		(5,282)	(2,055)	16,240	

4 The Statement of Cash Flow has been prepared under the Indirect Method set out in the Indian Accounting Standard (Ind AS) 7 - Statement of Cash Flows issued by the Institute of Chartered Accountants of India

The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached
For Dharmash Perikh & Co LLP
Chartered Accountants

Firm Registration Number: 117200W/WW/000775

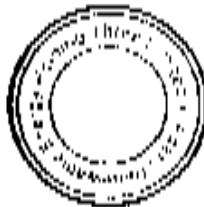
Anuj Jain
Partner
Membership No. 119140

Place: Ahmedabad
Date: 2nd May, 2024

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK
(GUJARAT) LIMITED)

Abhishek Mehta
Director
DIN: 00069221

Nagan Daga
Director
DIN: 01058674



Place: Ahmedabad
Date: 2nd May, 2024

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

1. Corporate Information

Adani Renewable Energy Holding Three Limited (Earlier Known As Adani Renewable Energy Park (Gujarat) Limited) (the "Company" or "AREH3L") is a company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 (CIN - U40106GJ2015PLC082724). The registered office of the Company is located at "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S - G Highway, Khodiyar, Ahmedabad - 382421, Gujarat.

2. Basis of Preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended). The Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value (as explained in the accounting policies below):

- i. Derivative Financial Instruments
- ii. Certain financial assets and liabilities
- iii. Defined Benefit Plan's - Plan Assets

The Company's financial statements are presented in INR (₹) (Indian Rupees), and all values are rounded to the nearest lakhs, except when otherwise indicated. Amounts less than ₹ 50,000 have been presented as "0".

3. Material accounting policies

a. Financial Instruments

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

A financial asset (except for trade receivable) and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

b. Financial assets

Initial recognition and measurement

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis i.e. the date that the Company commits to purchase or sell the assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades).

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets:

Financial assets measured at amortised cost

Financial assets that meet the criteria for subsequent measured at amortised cost using effective interest rate (EIR) method (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

Amortised Cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR

Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets that meet the criteria for initial recognition at FVTOCI are remeasured at fair value at the end of each reporting date through other comprehensive income (OCI).

Financial Assets at Fair Value through Profit or Loss (FVTPL)

Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are remeasured at fair value at the end of each reporting date through profit and loss.

Derecognition of financial assets

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

Impairment of Financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

The Company measures the loss allowance for a trade receivable and contract assets by following 'simplified approach' at an amount equal to the lifetime expected credit losses. In the case of other financial assets, 12-month ECL is used to provide for impairment loss and where credit risk has increased, significantly, lifetime ECL is used.

c. Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value and in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified under two categories.

- Financial liabilities at amortised cost
- Financial liabilities at fair value through profit or loss

Classification of Financial liabilities:

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item in the Statement of Profit and Loss.

Financial liabilities at fair value through profit or loss (FVTPL)

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Subsequent changes in fair value of liabilities are recognised in the statement of profit and loss.

Derecognition of financial liabilities

On derecognition, the difference between the carrying amount of the financial liabilities derecognized and the consideration paid / payable is recognised in the statement of profit and loss. In case of derecognition of financial liabilities relating to promoters contribution, the difference between the carrying amount of the financial liability derecognised and the consideration paid / payable is recognised in other equity.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a legally enforceable right (not contingent on future events) to off-set the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

d. Current and non-current classification

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Balance sheet other than deferred tax assets and liabilities which are classified as non current assets and liabilities respectively.

e. Taxation

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

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

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date. Deferred tax liabilities are generally recognised for all taxable temporary differences except when the deferred tax liability arises at the time of transaction that affects neither the accounting profit or loss nor taxable profit or loss.

Deferred tax assets are generally recognized for all deductible temporary differences, carry forward of unused tax credits and any unused tax losses, to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward of unused tax credit and unused tax losses can be utilised, except when:

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

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

f. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) (net off distribution on Unsecured Perpetual Securities whether declared or not) after tax by the weighted average number of equity shares outstanding during the year

g. Provisions, Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of amount cannot be made. Contingent liabilities may arise from litigation, taxation and other claims against the Company. The contingent liabilities are disclosed where it is management's assessment that the outcome of any litigation and other claims against the Company is uncertain or cannot be reliably quantified, unless the likelihood of an adverse outcome is remote.

h. Investments in Subsidiaries and Joint Ventures

Investments in Subsidiaries and joint ventures are initially accounted for at cost of acquisition less impairment, if any.

i. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

The Company bases its impairment calculation on detailed budget and forecast calculations, which are prepared separately for each of the Company's cash generating unit to which the individual assets are allocated. For longer periods, a long term growth rate is calculated and applied to project future cash flows. To estimate cash flow projections beyond periods covered by the most recent budget / forecasts, the Company estimates cash flow projections based on estimated growth rate.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit or Loss.

Assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

Assets (other than goodwill) for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

j). Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, based on borrowings incurred specifically for financing the asset or the weighted average rate of all other borrowings, if no specific borrowings have been incurred for the asset. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

k. Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

l. Fair Value Measurement

The Company measures financial instruments, such as, derivatives and mutual funds, at fair value at each balance sheet date.

The Company's management determines the policies and procedures, for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

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

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

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

External valuers are involved for valuation of significant assets, such as unquoted financial assets and financial liabilities and derivatives.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

3.1 Use of estimates and judgements

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures including contingent liabilities. The estimates and associated assumptions are based on experience and other factors that management considers to be relevant. Actual results may significantly differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the management of the Company. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key Sources of Estimation uncertainty:

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

i. Fair value measurement of financial instruments

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Adani Renewable Energy Holding Three Limited
(Earlier Known As Adani Renewable Energy Park (Gujarat) Limited)
Notes to financial statements as at and for the year ended 31st March 2024

ii. Taxes

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements.

iii. Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted future cash flows model. The recoverable amount is sensitive to the discount rate used for the discounted future cash flows model as well as the expected future cash-inflows.

iv. Impairment of Financial Assets

The impairment provisions for trade receivables are made considering simplified approach based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on the Company's past history and other factors at the end of each reporting period. In case of other financial assets, the Company applies general approach for recognition of impairment losses wherein the Company uses judgement in considering the probability of default upon initial recognition and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

12 Instruments and/or equity in nature

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Unsecured Perpetual Security (refer below note)		
At the beginning of the year	1,07,362	1,07,362
Add: Issued during the year		27,565
Less: Redemption during the year	(2,319.1)	
Outstanding at the end of the year	Total 1,23,503	1,07,362

The Company has issued Perpetual Security to eligible eligible entities. The security is perpetual in nature with no maturity or redemption and is *subordinated to all the equity of the borrower*. The debt does not have any call or redemption and the interest of the borrower on the security is fixed at 5% per annum. The borrower has an additional right to debt. The same. As this security is perpetual in nature and ranked senior to the senior secured of the borrower and put them own does not have any redemption obligation. This is considered as an *instrument of equity instrument*. The security is subordinated to equity of the borrower as an instrument of equity instrument.

13 Other equity

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Retained earnings (refer below note)		
Opening Balance	11,395	11,395
Transfer from reserves of subsidiaries (refer below note)	11,711	11,912
Less: Dividend paid	9,858	9,312
Closing Balance	Total (2,752)	(7,605)

Notes

(i) Retained earnings represents the amount that can be distributed by the Company as dividends to its shareholders in the subsequent year.

(ii) The Company has declared dividend on its Unsecured Perpetual Securities amounting to ₹ 11,711 Lakhs (previous year ₹ 9,312 Lakhs) during the year. The Company is adequate cash flows in the Company.

14 Non-Current borrowings

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
(As amortised cost)		
Unsecured borrowings		
Long-Term Debt (refer below note)	1,04,145	99,900
Total	1,04,145	99,900

Notes

(i) Long-Term Debt (refer below note) is the subordinated to equity of the borrower. The debt is for a period of 10 years from the date of agreement and carry an interest rate of 10% per annum.

(ii) The balance with related parties (refer below note).

(iii) Long-Term Debt is a year end balance in the statement of financial position and is a part of the agreement. The debt is for a period of 10 years from the date of agreement.

15 Trade Payables

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Trade Payables		
Trade receivables due from companies and other enterprises (refer below note)		
Less: Amount due to companies and other enterprises (refer below note)	8,969	32,449
Total	8,969	32,449

Notes

(i) Trade receivables due from companies and other enterprises (refer below note).

(ii) Amount due to companies and other enterprises (refer below note).

a. Balance as at 31st March, 2024

		Not Due (including Accrued Expenses)	Outstanding for following periods from due date of Payment ..				Total
Sr No	Particulars		Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MTPL						
2	MTPL	411	2,117	1,241		8,969	
3	Unsecured loans - MTPL						
4	Unsecured loans - others						
	TOTAL	411	2,117	1,241		8,969	

b. Balance as at 31st March, 2023

Sl No	Particulars	Not Due (including Accrued Expense)	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
1	MTPL						
2	Others		32,119				32,119
3	Unsecured loans - MTPL						
4	Unsecured loans - others						
	Total	0	32,119				32,119

16 Other Current Liabilities

	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Other Current Liabilities		
	408	94
Total	408	94

17 Revenue from operations

	For the year ended 31st March, 2024 (₹ in Lakhs)	For the year ended 31st March, 2023 (₹ in Lakhs)
Revenue from Contract with Customers (refer note 29)		
Revenue from Contract with Customers	21,629	9,700
Total	21,629	9,700

Notes

(i) Revenue from Contract with Customers (refer below note 29).

18 Other Income	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Interest on other (debt) securities	15,65.1	6,14.0
Income from Depreciated Assets (refer note 12 below)	1,754.7	12,631.7
Income from other (debt) securities (Income)		4.1
Total	17,409.8	18,779.8

Notes

(i) Income, in respect of other ₹ 11,49,75.1 Lakhs for the year ended 31st March, 2023 & 4,01,42.1 Lakhs from a few separate deposits and ₹ 1,75,44.7 Lakhs for the year ended 31st March, 2024 ₹ 1,75,44.7 Lakhs from income tax refund.

(ii) Income from other (debt) securities (refer note 17)

19 Finance Costs	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
(a) Interest Expenses on Financial Liabilities measured at amortised cost		
Interest on Loans (refer note below)	11,77.7	1,74.1
Interest Expenses - Others	0	0
(b)	11,77.7	1,74.1
(c) Other financing costs		
Bank charges and Other financing costs	0	0
(d)	0	0
Total (a+b)	11,77.7	1,74.1

Note

The interest rates quoted are gross rates before taxes.

20 Other Expenses	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Legal and Professional Expenses (refer note below)	0	4.1
Repairs and Maintenance		
Capital Expenditure		0
Depreciation and Amortisation		
Security Audit Fees	1	1
Corporate Social Responsibility Expenses (refer note on Corporate Social Responsibility)	1.1	
Miscellaneous Expenses	0	
Total	1.1	4.1

Note

The Corporate Social Responsibility (CSR) expenditure is nil.

21 Income Tax	For the year ended 31st March, 2024	For the year ended 31st March, 2023
The degree of conformity of accounting tax expenses for the year ended 31st March, 2024 and 31st March, 2023 with Income Tax Expense		
Current Tax		
Corporate Income Tax	(a)	
Deferred Tax		
Net change in current year temporary differences and current and temporary differences	(b)	
Total (a+b)	0	0

The Income Tax expense for the year can be reconciled to the accounting profit as follows

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Profit before tax as per Statement of Profit and Loss	9,86.4	9,51.9
Income tax using the company's statutory rate of 25.17% (as at 31st March, 2023 @ 25.17%)	2,481.5	2,384.7
Tax Effect of:		
Accelerated depreciation benefits (tax effect)		(1.1)
Tax impact on Permanent Differences	2,746.1	
Current year losses on which no CTA has been recognised	0.7	1.4
Income tax recognised in statement of profit and loss at effective rate	5,228.3	4,767.0

Unpaid Tax Income	As at 31st March, 2024	As at 31st March, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
Unpaid tax income	2,746.1	2,106.0

Assessment Year	Business Loss (₹ in Lakhs)
2021-22	4.1
2022-23	1,361.0
2023-24	54.5
2024-25	5,408.4

The Management has ascertained that it is not probable that there will be any of taxable profit for the year ended 31st March, 2024 and 31st March, 2023. The unutilised tax loss is recognised and carried forward to the year ended 31st March, 2024.

22 Contingent Liabilities and Commitments (to the extent not provided for)
(i) Contingent Liabilities

Based on the information available with the Company, there is no contingent liability as at the year ended 31st March 2024 and 31st March 2023.

(ii) Commitments

Based on the information available with the Company, there is no capital commitment as at the year ended 31st March 2024 and 31st March 2023.

23 (a) Financial Instruments and Risk Review:

The Company's risk management activities are subject to the Management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures so that risks are identified and managed properly.

The Company's financial holdings comprise mainly of borrowings and trade payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, interest accrued and trade receivables and other receivables.

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Credit risk, and
- Liquidity risk.

Market risk

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

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's loan contract debt obligations with floating interest rates.

The Company has no floating rate loan contract borrowing outstanding as at 31st March, 2024 and as at 31st March 2023 hence there is no impact on the Company's Profit / (Loss) for the year.

ii) Foreign Currency risk

Foreign Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

There is no foreign currency exposure as at 31st March 2024 and 31st March, 2023. Hence, there is no impact on Company's Profit / (Loss) for the year.

iii) Price risk

The Company do not have any price risk.

Credit risk

Trade Receivable

Trade receivables of the Company are from its related entities with credit period of 30 - 60 days. The Company is regularly receiving its dues from its related entities. Trade receivables are mostly due for lesser than one year. Accordingly in relation to these dues, the Company does not foresee any Credit Risk.

Other Financial Assets:

The companies' liability of deposits with banks and loans given to related parties. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings and generally the international credit rating agency, as.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders, trade creditors as well as through issue of equity shares.

The Company has unconditional financial support from Ultimate Holding Company including extensions of repayment terms of borrowings, as and when needed.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

					(₹ in Lakhs)
As at 31st March, 2024	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	14		1,04,192		1,04,192
Trade Payables	15	8,968			8,968
As at 31st March, 2023	Notes	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings	14		1,04,192		1,04,192
Trade Payables	15	5,119			5,119

During the previous year, the Company has borrowed € 1/2 each, on various dates, in the months of April, May, June, August, September and October and advanced the same on same dates to Asian Wind Energy Kierch Three Limited, a wholly owned subsidiary. Such transactions are in compliance with the Foreign Exchange Management Act, 1999 (42 of 1999), Companies Act, 2013. Such transactions are not in violation of Provisions of Money Lending Act, 2008 (11 of 2008) and are in the proper course of business.

24 Fair Value Measurement:

a) The carrying value of financial instruments by categories as of 31st March, 2024 is as follows:

Particulars	(₹ in Lakhs)		
	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables		5,850	5,850
Other Financial Assets		11,250	11,250
Loans	1,57,521		1,57,521
Cash and Cash Equivalents	215		215
Total		1,53,146	1,53,146
Financial Liabilities			
Borrowings		1,04,195	1,04,195
Trade Payables		11,978	11,978
Total		1,03,161	1,03,161

b) The carrying value of financial instruments by categories as of 31st March, 2023 is as follows:

Particulars	(₹ in Lakhs)		
	Fair Value through profit or loss	Amortised cost	Total
Financial Assets			
Trade Receivables		54,558	54,558
Other Financial Assets		15,250	15,250
Loans	1,292		1,292
Cash and Cash Equivalents	5		5
Total		49,368	49,368
Financial Liabilities			
Borrowings		59,560	59,560
Trade Payables		5,119	5,119
Total		91,479	91,479

Notes:

(i) Investments in subsidiaries classified as equity investments have been at cost of ₹0, since these are scope out of Ind AS 101 for the purposes of measurement. The same have not been disclosed in the table above.

(ii) Fair value of financial assets and liabilities measured at amortised cost is not materially different from its carrying value. Further impact of time value of money is not significant for the financial instruments classified as *current*. Accordingly, the fair value has not been disclosed separately.

(iii) Trade Receivables, cash and cash equivalent, other bank balances, loans, trade payables, and other current financial liabilities, fair values approximate their carrying amounts largely due to short term durations of these instruments.

(iv) Since the Company does not have any financial asset or liability measured at fair value disclosure of fair value hierarchy and disclosure of category wise assets and liabilities is not relevant. All financial assets and liabilities of the Company have been valued at amortised cost and their values are not expected to be different than those presented in financial statements.

25 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:

	QoM	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Basic and Diluted EPS			
Profit attributable to equity shareholders	(₹ in Lakhs)	1,804	9,519
Less: Dividends to holders of non-voting perpetual securities		(13,533)	(14,914)
Profit attributable to equity shareholders		1,790	(5,395)
Weighted average number of equity shares outstanding during the year	No.	51,000	60,000
Nominal Value of equity share	₹	10	10
Basic and Diluted EPS	₹	(141.17)	(11,299.52)

26 Related party transactions
a. List of related parties and relationship

The Management has identified the following entities and individuals as related parties of the Company for the year ended 31st March, 2024 for the purpose of reporting as per the 67th Related Party Disclosures which are as under:

Entities with good control of, or significant influence over, the Parent Company	1. H. Adani Family Trust (‘HAT’) Adani Family Services LLP Adani Properties Private Limited
Holding Company	Adani Green Energy Limited
Subsidiary Companies	Adani Hybrid Energy (Australia) Two Limited (formerly known as Adani Green Energy (New) Limited) Adani Hybrid Energy (Australia) Three Limited (formerly known as Adani Green Energy (New) Limited) (upto 21st December, 2023) Adani Wind Energy (Kishida) Three Limited (formerly known as Adani Green Energy (New) Limited) Adani Wind Energy Kishida Five Limited (formerly known as Adani Green Energy (New) Limited) Adani Green Energy Six Limited Adani Solar Energy Kishida Five Limited
Fellow subsidiaries and subsidiaries of Ultimate Holding Company (with whom transactions are done)	Adani Hybrid Energy (Australia) One Limited (formerly known as Adani Green Energy (New) Limited) Paragryha Solar Energy Private Limited Adani Green Energy (UK) Limited Paragryha Developers Private Limited Adani Wind Energy Kishida One Limited (formerly known as Adani Renewable Energy (UK) Limited) Adani Wind Energy Kishida One Limited (formerly known as Adani Green Energy (UK) Limited) Adani Renewable Energy Nine Limited Adani Hybrid Energy (Australia) Three Limited (formerly known as Adani Green Energy (New) Limited) (w.e.f 22nd December, 2023)
Former, under common control Associate entities (with whom transactions are done)	Mundra Solar Technology Limited Mundra Solar PV Limited Adani New Industries Limited Adani Rail Infra Projects Limited Adani Foundation Jethi Energy Private Limited
Key Management Personnel	Ratan Datta, Director Abhinav Mishra, Chairman Suresh Kumar Rangari, Director (upto 30th May, 2023) Anagha Mahapatra, Director (w.e.f. 30th May, 2023) Prashant Kumar Agrawal, Chief Financial Officer

Terms and conditions of transactions with related parties
Outstanding balances of related parties at the year end are unsecured. There have been no guarantees received for any related party receivables or payables. Transactions entered into with related party are made on terms equivalent to those that prevail in arm's length transactions.

Notes.
The names of the related parties and nature of the relationships where control exists are disclosed irrespective of whether or not there have been transactions between the related parties. For others, the names and the nature of relationship is disclosed only when the transactions are entered into by the Company with the related parties during the existence of the related party relationship. Transactions in excess of 10% of the total related party transactions for each type has been disclosed as table below:

25 b

Transactions with Related Parties

3 in Lakhs

Particulars	For the year ended 31st March 2024					For the year ended 31st March 2023				
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of or significant influence over the Holding Company	Entities under common control/ Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of or significant influence over the Holding Company	Entities under common control/ Associate entities		
Issue of Perpetual Securities										
Agard Green Energy Fund	-	-	-	-	-	21,595	-	-	-	-
						22,553				
Repayment of Perpetual Securities										
Agard Green Energy Fund	63,861	-	-	-	-	-	-	-	-	-
	63,861									
Interest Expense on Loan										
Agard Green Energy Fund	762	-	8,452	2,074	5,226	-	14	-	-	-
Agard Green Energy Fund	762	-	-	-	3,235	-	-	-	-	-
Agard Green Energy Fund	-	-	9,452	-	-	-	-	-	-	-
Agard Green Energy Fund	-	-	-	3,234	-	-	-	-	-	-
Interest Income on Debt										
Agard Green Energy Fund	-	2,924	-	-	-	-	2,715	-	-	-
Agard Green Energy Fund	-	1,509	-	-	-	-	1,509	-	-	-
Agard Green Energy Fund	-	1,415	-	-	-	-	1,415	-	-	-
Interest Income on Loan										
Agard Green Energy Fund	-	5,723	-	-	-	-	1,456	-	-	-
Agard Green Energy Fund	-	35	-	-	-	-	344	-	-	-
Agard Green Energy Fund	-	3	-	-	-	-	1,125	-	-	-
Agard Green Energy Fund	-	5,555	-	-	-	-	-	-	-	-
Investment of Perpetual Securities Received back										
Agard Green Energy Fund	-	58,729	-	-	-	-	-	-	-	-
Agard Green Energy Fund	-	58,729	-	-	-	-	-	-	-	-
Interest Income on Perpetual Securities										
Agard Green Energy Fund	-	12,349	-	-	-	-	10,008	-	-	-
Agard Green Energy Fund	-	12,349	-	-	-	-	4,542	-	-	-
Agard Green Energy Fund	-	-	-	-	-	-	3,140	-	-	-

For the year ended 31st March, 2024								
Particulars	Holding Company (including Invested Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of or significant influence over the Holding Company	Entities under common control/ Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of or significant influence over the Holding Company	Entities under common control/ Associate entities
Conversion of Investment (Loans given) to Perpetual Securities								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	-	-	-	-	26,455	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	-	-	-	-	26,455	-	-
Investment (Debt)								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	1,215	-	-	-	1,427	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	1,215	-	-	-	1,427	-	-
Investment (Equity)								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	-	-	-	-	561	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	-	-	-	-	561	-	-
Investments in Perpetual Securities								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	-	-	-	-	22,600	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	-	-	-	-	22,600	-	-
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	46	-	-	-	-	-	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	46	-	-	-	-	-	-	-
Other Balance Transfer from (including reimbursement and payment of localities)								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	-	-	-	5	-	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	-	-	-	5	-	-	-
Other Balance Transfer to								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	0	-	-	-	-	-	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	0	-	-	-	-	-	-	-
Loan Given								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	1,48,075	-	-	-	3,131	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	1,48,075	-	-	-	3,131	-	-
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED								
ADANI RENEWABLE ENERGY PARK (GUJARAT) LIMITED	-	18	-	-	-	423	-	-
AS ADANI Green Energy Park (GUJARAT) LIMITED	-	18	-	-	-	423	-	-

Particulars	For the year ended 31st March, 2024					For the year ended 31st March, 2023				
	Holding Company (including immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control/ Associate entities	Holding Company (including immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over the Holding Company	Entities under common control/ Associate entities		
Loan Received Back		12,001				4,641				
Adani Green Energy Ltd. - 100		12,001				4,641				
Adani Renewable Energy Park (R.E.P.) Ltd. - 100						2,132				
Adani Green Energy Park (G.E.P.) Ltd. - 100						2,208				
Loan Repaid Back	10,946		1,936	133	90,568					
Adani Green Energy Ltd. - 100	10,946				90,568					
Adani Renewable Energy Park (R.E.P.) Ltd. - 100			1,936							
Loan Taken	1,619		67,000	69,300	22,721		50,013			
Adani Green Energy Ltd. - 100	1,619				22,721					
Adani Renewable Energy Park (R.E.P.) Ltd. - 100			67,000							
Adani Green Energy Park (G.E.P.) Ltd. - 100				69,300						
Purchase of Goods	20,353			2,167	35,009	335				
Adani Green Energy Ltd. - 100	20,353				35,009					
Rendering of Services	548				432					
Adani Green Energy Ltd. - 100	548				432					
Rendering of Services				348					432	
Adani Green Energy Ltd. - 100				348						
Adani Renewable Energy Park (R.E.P.) Ltd. - 100				55						
Adani Green Energy Park (G.E.P.) Ltd. - 100				63						
Sale of Investment		1								
Adani Renewable Energy Park (R.E.P.) Ltd. - 100		1								
Sale of Goods		2,698		18,931	348				35,359	
Adani Green Energy Ltd. - 100		2,698							35,359	
Adani Renewable Energy Park (R.E.P.) Ltd. - 100									1,000	
Adani Green Energy Park (G.E.P.) Ltd. - 100				1,205					2,808	
Adani Renewable Energy Park (R.E.P.) Ltd. - 100				1,132						
Corporate Social Responsibility Expenses				51						
Adani Green Energy Ltd. - 100				51						
Interest distribution to Holder of Perpetual Security	11,798				14,344					
Adani Green Energy Ltd. - 100	11,798				14,344					

26 C

Balances With Related Parties

Particulars		As at 31st March, 2024				As at 31st March, 2023				Entities with joint control of, or significant influence over, the Holding Company	Entities under common control or Associate entities
		Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control or Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company			
Borrowings (Loan):				1,15,029	59,167	9,347		50,013			
Adani Green Energy Limited		-	-	-	-	9,347	-	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	-	4,503	-	-	-	5,013	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	-	-	5,664	-	-	-	-	-	
Interest Accrued but not due (Loan)				-	-	-		-			
Adani Renewable Energy Park (Gulbatti) Limited		-	-	-	-	-	-	-	-	-	
Loans & Advances Given			1,37,371	-	-	-	1,297	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	-	-	-	-	500	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	105	-	-	-	535	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	274	-	-	-	344	-	-	-	
Adani Green Energy Limited		-	1,12,544	-	-	-	-	-	-	-	
Investment (Debt-equity)			31,280	-	-	-	30,601	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	16,365	-	-	-	15,748	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	14,915	-	-	-	14,853	-	-	-	
Investment in Perpetual Security			97,045	-	-	-	1,65,374	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	-	-	-	-	59,703	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	97,045	-	-	-	1,05,671	-	-	-	
Adani Renewable Energy Park (Gulbatti) Limited		-	28,412	-	-	-	35,413	-	-	-	
Perpetual Security			1,23,501	-	-	1,07,363	-	-	-	-	
Adani Green Energy Limited		-	23,502	-	-	23,502	-	-	-	-	

Particulars	As at 31st March, 2024		As at 31st March, 2023				
	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company	Entities under common control Associate entities	Holding Company (including Immediate Holding)	Fellow Subsidiaries and Subsidiaries of Ultimate Holding Company	Entities with joint control of, or significant influence over, the Holding Company
Interest Accrued and due receivable (Debiture)		6,573	-	-	-	3,753	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment		1,122	-	-	-	1,122	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment		5,451	-	-	-	2,631	-
Interest Accrued and due receivable (Loan)		-	-	-	-	-	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment		-	-	-	-	-	-
Accounts Payable (inclusive of provisions)	7,552	258	-	1,147	31,879	238	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	7,552	-	-	-	31,879	-	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	-	-	1,147	-	-	-
Accounts Receivable	-	2,499	-	1,331	12	-	34,309
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	2,499	-	1,331	-	-	34,309
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	-	-	-	-	-	34,309
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	537	-	-	-	-	34,309
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	537	-	-	-	-	34,309
Interest Accrued and due receivable (Perpetual)	-	5,059	-	-	-	9,997	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	5,059	-	-	-	9,997	-
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	-	-	-	-	-	9,997
ADANI RENEWABLE ENERGY PARK (GUJARATI) LIMITED - 100% Equity Investment	-	5,059	-	-	-	-	9,997

Notes:

1. Refer to the notes to the financial statements for details of the interest income and expense on the interest-bearing assets and liabilities.

2. The interest income and expense on the interest-bearing assets and liabilities are included in the 'Interest income and expense' line item in the Statement of Profit and Loss.

28 Due to micro, small and medium enterprises

On the basis of the information and records available with management, outstanding dues to (the Micro and Small enterprise as defined in the M.S.M.E Act, 2013) are disclosed as below:

Particulars	As at 31st March, 2024 (₹ in Lakhs)	As at 31st March, 2023 (₹ in Lakhs)
Principal amount outstanding unpaid to any supplier as at the year end interest due thereon		Nil
Amount of interest paid by the company as per the schedule in the M.S.M.E along with the amount of the payment made to the supplier beyond the appointed day during the accounting year		
Amount of interest due and payable for the period of delay in making payment (which have been paid on beyond the appointed day during the period) but without ending the interest question under the M.S.M.E		
Amount of interest accrued and remaining unpaid at the end of the accounting year		
Amount of interest interest (including due and payable over a long period)		
The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2013 has been made in the financial statements as at 31st March, 2024 based on the information received and available with the company. On the basis of such information, the interest is payable to any Micro, Small and Medium enterprises.		

29 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company has formed a corporate social responsibility (CSR) committee. The Company is liable to spend CSR expense as per requirement of Section 135 of Companies Act, 2013. Accordingly, it has contributed ₹ 51 Lakhs (Previous year: Nil) to the eligible trusts, specified in Schedule VII of the Companies Act, 2013.

(a) Gross amount to be spent as per Section 135 of the Companies Act, 2013: ₹ 51 Lakhs (for the year ended 31st March, 2024: Nil)

(b) Amount contributed during the year: ₹ 51 Lakhs (for the year ended 31st March, 2024: Nil)

(c) Amount spent during the year on:

(i) Construction / acquisition of any assets: Nil (Previous year: Nil)

(ii) On purpose other than (i) above: ₹ 51 Lakhs (Previous year: Nil)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Amount retained to be spent by the company during the year	Nil	
(ii) Amount contributed during the year	51	
(iii) Shortfall at the end of the year		
(iv) Total of previous years shortfall		
Total amount contributed during the year	51	
(v) Reason for shortfall	Not Applicable	
(vi) Nature of CSR activities	Providing Health Care, Promoting environmental sustainability, Promoting Education, Social development and enhancing vocational skills	
(vii) Out of more (b) above: ₹ 51 Lakhs (i) in the year ended 31st March, 2024: Nil contributed to Adani Foundation (Related Party).		

30 Contract balances:

(a) The following table provides information about receivables and contract assets from the customers with customers.

Particulars	As at 31st March, 2024	(₹ in Lakhs) As at 31st March, 2023
Trade receivables (refer note 7)	1,831	18,114

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

Particulars	For the year ended 31st March, 2024	(₹ in Lakhs) For the year ended 31st March, 2023
Revenue as per contracted price (refer note 17)	21,629	35,704
Adjustments		
Debit		
Revenue from contract with customers	21,629	35,704

The Company does not have any remaining performance obligation for sale of goods.

31 Personnel Cost

The Company does not have any employee. The operational management and administrative functions of the company are being managed by Holding Company.

32 Recent Pronouncements

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

Notes to financial statements as at and for the year ended on 31st March, 2024

33 The Company uses an accounting software for maintaining its books of account which has a feature of creating audit trail (add/modify) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Despite this audit trail feature is not enabled for certain direct changes to the data for users with the relevant privileged access rights to the SAP application and the underlying HANA database. Further, instances of audit trail feature being tampered with was noted in regard of the accounting software. However, the log has been activated at the application and the privileged access to HANA database continued to be restricted to limited set of users who occasionally require this access for troubleshooting and administration of the database.

34 The Company's activities during the year involve around renewable power generation and ancillary activities. Considering the nature of Company's business, as well as being on review by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment at Adani Renewable Energy Park (Gujarat) Limited. Operating segments, presented under Companies (Indian Accounting Standards) Rules, 2015. As the Company's all revenue is from domestic sales, no separate geographical segment is disclosed.

35 Disclosure required under section 186(4) of the Companies Act, 2013

Included in Notes 1, interest loans are loans given to related parties. The particulars of which are disclosed below as required by the 186(4) of the Companies Act, 2013.

Particulars	Rate Of Interest	Secured / Unsecured	As at 31st March, 2024	As at 31st March, 2023
Adani Wind Energy Kutchh Three Limited	10.40%	Unsecured	Nil	46
Adani Wind Energy Kutchh Two Limited	10.40%	Unsecured	270	268
Adani Hybrid Energy Jamnathi Two Limited	10.40%	Unsecured	200	638
Adani Hybrid Energy Jamnathi Three Limited	10.40%	Unsecured		500
Adani Green Energy Ltd (Provid)	10.40%	Unsecured	13,544	

The loans given to related parties are for meeting their corporate fund and general business purpose requirements.

16 During the previous financial year 2022-23, a short term report ("SRT") was published in which certain allegations were made on certain Adani Group Companies including on certain entities of the Group, which comprising Adani Green Energy Limited & subsidiaries and step down subsidiaries. In this regard, various writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in the SRT and the Securities and Exchange Board of India ("SEBI") also commenced investigating the allegations made in the SRT for any violation of applicable law/regulations. The SEBI also constituted an expert committee to investigate and advise on the various aspect of existing laws and regulations, and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 01 May 2023 finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty two of the twenty four matters as per the status report dated 07th August 2023 to the SC.

The SC by its order dated 01 January 2024 disposed off all matters of appeal in various petitions, including separate independent investigations relating to the allegations in the SRT (including other allegations) and stated that the SEBI should complete the pending two investigations preferably within 5 months, and take its investigations (including the twenty-two investigations already completed) to their logical conclusion in accordance with law. The Company has not received any order, notice or other communication from the SEBI in the matter. Accordingly as at reporting date there is no open matter relating to the Company and any non compliance of applicable regulations.

In April 23, Adani Green Energy Limited had obtained a legal opinion by independent law firm, confirming (a) none of the alleged related parties mentioned in the short-term report were related parties to the Group under applicable frameworks, and (b) the Group is in compliance with the requirements of applicable laws and regulations. Subsequent to the SC order dated 01 January 2024, to uphold the principles of good governance the Adani Group has also initiated an independent legal and accounting review of the allegations in the SRT and other allegations (including any allegations related to the Company) to ensure compliance of applicable laws and regulations. Such independent review also did not identify any non-compliance or irregularities by the Company and it has noted on record, the results of this review.

Based on the legal opinions obtained, subsequent independent review referred to above, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, the Company's management concludes that there are no consequences of the allegations mentioned in the SRT and other allegations on the Company, and accordingly these financial statements do not have any requiring adjustments in the regard.

17 The Company do not have any transactions to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

- Use deeds of immovable property not in the name of the Company
- Crypta Currency or Virtual Currency
- Reserve Property held under Benami Transactions (Prohibition) Act, 1988 (Amended)
- Registration of charges in connection with Registration of Companies
- Transaction with Stock off Companies
- Undisclosed income
- Related to Borrowing of Funds
 - Borrowing obtained on the basis of Security of Current Assets
 - Willful default
 - Utilization of borrowed fund and share premium
 - Use company as collateral of borrowings

38 Events occurring after the Balance sheet Date

The Company evaluates events and transactions that occur subsequent to the balance sheet date up to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of those events and transactions in the financial statements. As at 2nd May 2024 there were no subsequent events to be recognized or reported that are not already disclosed.

39 Approval of financial statements

The financial statements were approved for issue by the board of directors on 2nd May 2024.

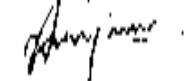
The accompanying notes are an integral part of these Financial Statements.

In terms of our report attached

For Dharmesh Parikh & Co LLP

Chartered Accountants

Upper Ring Road, Gurgaon, Haryana - 122002 (WWW.DPCLLP.COM)



Anuj Jain

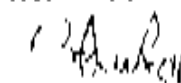
Partner

Membership No. 111140

Place: Ahmedabad

Date: 2nd May, 2024

For and on behalf of the board of directors of
ADANI RENEWABLE ENERGY HOLDING THREE LIMITED
(EARLIER KNOWN AS ADANI RENEWABLE ENERGY PARK
(GUJARAT) LIMITED)



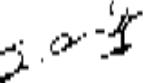
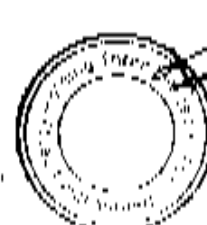
Abhilash Mahta

Director

Dir. 125412/21

Place: Ahmedabad

Date: 2nd May, 2024



Ketan Dave

Director

Dir. 125412/21