Shiv & Associates, Chartered Accountants
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza,
I.P. Extension, Patparganj,
Delhi- 110092

MAPSS & Company, Chartered Accountants
C-40, 2nd Floor,
Ten Tower,
Sector 15, Vasundhara, Ghaziabad,
Uttar Pradesh- 201012

# Independent Auditor's Report on the Audit of Standalone Interim Financial Statements

To
The Members of
Indian Renewable Energy Development Agency Limited

## Opinion

We have audited the accompanying Standalone Interim Financial Statements of **Indian Renewable Energy Development Agency Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 30th September, 2026, the Standalone Statement of Profit and Loss (including Standalone Other Comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the half year then ended, and Notes to the Standalone Interim Financial Statements, including material accounting policies and other explanatory information for the half year then ended (hereinafter referred to as 'Standalone Interim Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Interim Financial Statements give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India, of the state affairs of the company as at 30th September, 2026, the profit and the total comprehensive income, changes in equity and its cash flows for the half year ended on that date.

## Basis for opinion

We conducted our audit of Standalone Interim Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013 as amended ("the Act") issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Interim Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Interim Financial Statements.

## Emphasis of Matter

We draw attention to the following matters in the Standalone Financial Statements:

i. Note No. 38(2) regarding the constitution of the audit committee and adoption of Standalone Financial Statements.

Our opinion on the Standalone Interim Financial Statements is not modified in respect of the above matter.






**Responsibilities of Board of Directors and Those Charged with Governance for the Standalone Interim Financial Statements**

The Company's Board of Directors' is responsible for the preparation and presentation of these Standalone Interim Financial Statements that give a true and fair view of the state of affairs (financial position), Standalone Profit or Loss (financial performance including other comprehensive income), Standalone changes in equity and cash flows of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) specified under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ( 'RBI') from time to time ( 'RBI Guidelines' ) and other accounting principles generally accepted in India.

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

In preparing the Standalone Interim financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Interim 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 Interim financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone Interim 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- 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 ability of the company 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 Interim Financial Statements or, if such disclosures are inadequate, to modify our 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 interim financial statements, including the disclosures, and whether the Standalone Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Interim Financial Statements that individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Interim Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work;(ii) to evaluate the effect of any identified misstatements in the Standalone Interim Financial Statements.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

**Other Matters**

i. The audit of Standalone Interim Financial Statements for the quarter and half year ended 30th September, 2025, was conducted by M/s Shiv & Associates, Chartered Accountants, and M/s Rao & Emmar, Chartered Accountants. They expressed unmodified opinion on those Standalone Interim Financial Statements vide their audit report dated 14th October, 2025.

ii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

iii. The Company has classified certain accounts required to be classified as Stage III / Non-Performing Assets (NPA) as Stage II / Standard, aggregating to Rs. 386.76 Crore in terms of interim orders of Hon'ble High Courts. The relevant disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of the Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in the accounts accordingly.

Our opinion on the statement is not modified in respect of these matters.

For **Shiv & Associates,**
Chartered Accountants
FRN: 009989N

**CA Manish Gupta**
*Partner*
Membership No. 095518
UDIN: 26095518RNUIUZ9091

For **MAPSS and Company,**
Chartered Accountants
FRN: 012796C

**CA Praveen Verma**
*Partner*
Membership No. 079140
UDIN: 26079140YASFIG2236

Place: New Delhi
Date: 19-10-2026

**Indian Renewable Energy Development Agency Limited**
CIN. L65100DL1987GOI027265

ENERGY FOR EVER
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**Standalone Balance Sheet as at Sept 30, 2026**

(₹ in Crores)

| S.No. | Particulars | Note No. | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|---|
| I | **ASSETS** | | | |
| A | **Financial Assets** | | | |
| | (a) Cash and Cash Equivalents | 2 | 120.43 | 170.54 |
| | (b) Bank Balance other than (a) above | 3 | 875.44 | 515.06 |
| | (c) Derivative Financial Instruments | 4 | 796.08 | 739.48 |
| | (d) Receivables | | | |
| | (I) Trade Receivables | 5 | 2.60 | 5.22 |
| | (e) Loans | 6 | 93,961.30 | 82,012.15 |
| | (f) Investments | 7 | 1,001.58 | 780.23 |
| | (g) Other Financial Assets | 8 | 33.79 | 22.80 |
| | **Total-Financial Assets (A)** | | **96,791.22** | **84,245.48** |
| B | **Non-financial Assets** | | | |
| | (a) Current Tax Assets (Net) | 9 | 158.12 | 196.79 |
| | (b) Deferred Tax Assets (Net) | 10 | 624.38 | 414.56 |
| | (c) Investment Property | 11 | 0.02 | 0.02 |
| | (d) Property, Plant and Equipment (PPE) | 12 | 166.64 | 190.52 |
| | (e) Capital Work-In-Progress | 13 | - | - |
| | (f) Right of use Assets | 14 | 135.33 | 140.23 |
| | (g) Intangible Assets under development | 15 | - | - |
| | (h) Intangible Assets | 16 | 3.53 | 4.72 |
| | (i) Other Non-Financial Assets | 17 | 106.52 | 65.90 |
| | **Total-Non-Financial Assets (B)** | | **1,194.54** | **1,012.74** |
| | **Total Assets (A+B)** | | **97,985.76** | **85,258.22** |
| | | | | |
| II | **LIABILITIES AND EQUITY** | | | |
| | **LIABILITIES** | | | |
| A | **Financial Liabilities** | | | |
| | (a) Derivative Financial Instruments | 4 | 100.86 | 26.67 |
| | (b) Payables | | | |
| | (I) Trade Payables | 18 | | |
| | (i) Total outstanding dues of Micro Enterprises and Small Enterprises | | 0.57 | 0.21 |
| | (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | | 1.53 | 4.70 |
| | (c) Debt Securities | 19 | 29,922.03 | 28,941.56 |
| | (d) Borrowings (Other than Debt Securities) | 20 | 47,702.86 | 37,740.64 |
| | (e) Subordinated Liabilities | 21 | 3,257.48 | 3,257.18 |
| | (f) Other Financial Liabilities | 22 | 2,303.12 | 1,999.67 |
| | **Total-Financial Liabilities (A)** | | **83,288.45** | **71,970.63** |
| B | **Non-Financial Liabilities** | | | |
| | (a) Provisions | 23 | 191.75 | 169.89 |
| | (b) Other Non-Financial Liabilities | 24 | 168.16 | 197.52 |
| | **Total-Non-Financial Liabilities (B)** | | **359.91** | **367.41** |
| C | **Equity** | | | |
| | (a) Equity Share Capital | 25 | 2,809.23 | 2,809.23 |
| | (b) Other Equity | 26 | 11,528.17 | 10,110.95 |
| | **Total-Equity (C)** | | **14,337.40** | **12,920.18** |
| | **Total-Liabilities and Equity(A+B+C)** | | **97,985.76** | **85,258.22** |

Company Overview and Material Accounting Policies Information 1
The accomapnying notes 1 to 38 form an integral part of the Standalone Financial Statements

**As per our Audit Report of even date**

**For Shiv & Associates**
Chartered Accountants
ICAI Regn No - 009989N

**CA Manish Gupta**
Partner
Membership No -095518

**For MAPSS & Co.**
Chartered Accountants
ICAI Regn No - 012796C

**CA Praveen Verma**
Partner
Membership No.- 079140

**For and on Behalf of Board of Directors**

**Padam Lal Negi**
Director ( Govt Nominee)
DIN No. 10041387

**Dr. B K Mohanty**
CMD (Addl Charge)
Director (Finance)
DIN No 08816532

**Ekta Madan**
Company Secretary & Compliance Officer
ACS. No 23391

Place New Delhi
Date 19.10.2026

**Indian Renewable Energy Development Agency Limited**
CIN L65100DL1987GOI027265

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**Standalone Statement of Profit and Loss for the period ended Sept 30, 2026**

(₹ in Crores)

| S.No. | Particulars | Note No. | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|---|---|
| I | **Revenue From Operations** | | | |
| i) | Interest Income | 27 | 4,514 77 | 3,938 89 |
| ii) | Fees and Commission Income | 28 | 48 79 | 27 46 |
| iii) | Net gain/(loss) on Fair Value Changes | 29 | 8 14 | 17 07 |
| iv) | Other Operating Income | 30 | 20 39 | 20 75 |
| | **Total Revenue From Operations (I)** | | **4,592.09** | **4,004.17** |
| II | Other Income | 31 | 2 20 | 12 81 |
| III | **Total Income (I+II)** | | **4,594.29** | **4,016.98** |
| IV | **Expenses** | | | |
| i) | Finance Cost | 32 | 2,717 52 | 2,431 23 |
| ii) | Net Translation/ Transaction Exchange Loss (Gain) | 33 | 13 10 | 29 98 |
| iii) | Impairment on Financial Instruments | 34 | 605 35 | 432 53 |
| iv) | Employee Benefits Expenses | 35 | 62 46 | 47 13 |
| v) | Depreciation, Amortization and Impairment | 36 | 20 20 | 20 37 |
| vi) | Others Expenses | 37 | 35 95 | 38 74 |
| vii) | Corporate Social Responsibility Expense | 38(37) | 20 43 | 16 30 |
| | **Total Expenses (IV)** | | **3,475.01** | **3,016.28** |
| V | Profit/(Loss) Before Exceptional Items and Tax (III-IV) | | 1,119 28 | 1,000 70 |
| VI | Exceptional Items | | - | - |
| VII | **Profit/(Loss) Before Tax (V-VI)** | | **1,119.28** | **1,000.70** |
| VIII | **Tax Expense** | 38(3) | | |
| | (i) Current Tax | | 372 49 | 254 24 |
| | - Current year | | 372 49 | 254 22 |
| | - Earlier years | | - | 0 02 |
| | (ii) Deferred Tax | | (144 96) | (49 22) |
| IX | Profit/(Loss) from Continuing Operations (VII-VIII) | | 891 75 | 795 68 |
| | Profit/(Loss) from Discontinued Operations | | - | - |
| X | **Profit/(Loss) for the period** | | **891.75** | **795.68** |
| XI | **Other Comprehensive Income (OCI)** | | | |
| (A) | (i) Items that will not be reclassified to Profit or Loss | | | |
| | - Remeasurements of the Defined Benefit Plans - | | (12 37) | (4 08) |
| | (ii) Income tax relating to items that will not be reclassified to Profit or Loss | | 3 11 | 1 03 |
| | **Subtotal (A)** | | **(9.26)** | **(3.05)** |
| (B) | (i) Items that will be reclassified to Profit or Loss - | | | |
| | -Effective portion of Gain/(Loss) on Hedging Instrument in Cash Flow Hedge Reserve | | (236 78) | 115 93 |
| | -Debt Instruments through other comprehensive income | | - | |
| | (ii) Income tax relating to items that will be reclassified to Profit or Loss | | 59 59 | (29 18) |
| | **Subtotal (B)** | | **(177.19)** | **86.75** |
| | **Other Comprehensive Income (A+B)** | | **(186.45)** | **83.70** |
| XII | **Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)** | | **705.30** | **879.38** |
| XIII | **Earning per equity share (for Continuing Operations)** | | | |
| | Basic (₹) | | 3 17 | 2 88 |
| | Diluted (₹) | | 3 17 | 2 88 |
| XIV | **Earning per equity share (for Discontinued Operations)** | | | |
| | Basic (₹) | | - | - |
| | Diluted (₹) | 38(14) | - | - |
| XV | **Earning per equity share (for Continuing and Discontinued operations)** | | | |
| | Basic (₹) | | 3 17 | 2 88 |
| | Diluted (₹) | | 3 17 | 2 88 |

Company Overview and Material Accounting Policies Information 1
The accomapnying notes 1 to 38 form an integral part of the Standalone Financial Statements

**As per our Audit Report of even date**

**For Shiv & Associates**
Chartered Accountants
ICAI Regn No - 009982N

**CA Manish Gupta**
Partner
Membership No -095518

**For MAPSS & Co.**
Chartered Accountants
ICAI Regn No - 012796C

**CA Praveen Verma**
Partner
Membership No - 079140

**For and on Behalf of Board of Directors**

**Pritam Lal Negi**
Director ( Govt Nominee)
DIN No 10041387

**Dr. B K Mohanty**
CMD (Addl Charge)
Director (Finance)
DIN No 08816532

**Ekta Madan**
Company Secretary & Compliance Officer
ACS No 23391

Place New Delhi
Date : 19 10.2026

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plot-E, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Indian Renewable Energy Development Agency Limited**
CIN L65100DL1987GOI027265

**Standalone Statement of Cash Flows for the period ended Sept 30, 2026**

(₹ in Crores)

| S.No. | Particulars | Period ended 30.09.2026 | | Period ended 30.09.2025 | |
|---|---|---|---|---|---|
| A | **Cash Flow from Operating Activities:** | | | | |
| | Profit Before Tax | 1,119 28 | | 1,000 70 | |
| | **Adjustment for:** | | | | |
| | 1 Loss / (Gain) on derecognition of Property, Plant and Equipment (Net) | 0 41 | | 0 60 | |
| | 2 Impairment on Financial Instruments | 605 34 | | 432 53 | |
| | 3 Depreciation and Amortization | 20 20 | | 20 37 | |
| | 4 Amortization adjustment due to WB Grant | 0 19 | | 0 19 | |
| | 5 Interest on Lease Liability | 0 22 | | 0 16 | |
| | 6 Net Translation/ Transaction Exchange Loss / (Gain) | 13 10 | | 29 98 | |
| | 7 Amounts Written Off / Bad debts | 0 31 | | 0 50 | |
| | 8 Provisions for Employee Benefits | 2 11 | | 1 66 | |
| | 9 Effective Interest Rate on Debt Securities | 0 44 | | (0 27) | |
| | 10 Effective Interest Rate on Subordinated Liabilities | 0 15 | | (0 39) | |
| | 11 Effective Interest Rate on Loans | (11 23) | | 16 46 | |
| | 12 Effective Interest Rate on Loan to Employees | 0 16 | | - | |
| | 13 Provision for Indirect Tax (Including on Guarantee Commission) & Others | 3 13 | | 12 33 | |
| | 14 Net Loss / (Gain) on Fair Value Changes | 8 14 | | 17 07 | |
| | **Operating Profit before changes in Operating Assets and Liabilities** | **1,761.95** | | **1,531.89** | |
| | Increase / Decrease in Operating Assets / Liabilities | | | | |
| | 1 Loan Assets | (4,359 45) | | (8,204 45) | |
| | 2 Derivative Financial Instruments | 246 73 | | - | |
| | 3 Other Financial Assets | (58 27) | | (277 77) | |
| | 4 Other Non-Financial Assets | (64 33) | | (39 82) | |
| | 5 Trade Receivables | 0 55 | | 0 71 | |
| | 6 Other Non-Financial Liabilities | (19 72) | | 10 73 | |
| | 7 Other Financial Liabilities | 293 89 | | 752 84 | |
| | 8 Lease Liability | - | | (0 39) | |
| | 9 Trade Payable | (2 41) | | (4 21) | |
| | 10 Bank Balances other than Cash and Cash Equivalent | (172 92) | | (159 65) | |
| | | **(4,135.93)** | | **(7,922.01)** | |
| | **Cash Flow from Operations Before Exceptional Items** | **(2,373.98)** | | **(6,390.12)** | |
| | Exceptional Item | - | | - | |
| | **Net Cash Inflow/(Outflow) from Operations Before Tax** | **(2,373.98)** | | **(6,390.12)** | |
| | Income Tax | (358 23) | | (260 40) | |
| | **Net Cash Flow from Operating Activities** | | **(2,732.21)** | | **(6,650.52)** |
| B | **Cash Flow From Investing Activities** | | | | |
| | 1 Purchase of Property, Plant & Equipment (including ROU) | (6 05) | | (8 13) | |
| | 2 Purchase of Intangible Assets | - | | - | |
| | 3 Sale of Property, Plant & Equipment (including ROU) | 0 00 | | 0 29 | |
| | 4 Investment in Government Securities (Net) & Subsidiary | (71 84) | | (141 47) | |
| | **Net Cash Flow from Investing Activities** | | **(77.89)** | | **(149.31)** |
| C | **Cash Flow from Financing Activities** | | | | |
| | 1 Proceeds from Issue of Equity Shares | 0 00 | | 121 47 | |
| | 2 Proceeds from Securities Premium | - | | 1,884 43 | |
| | 3 Share Issue Expenses | - | | (14 87) | |
| | 4 Issue of Debt Securities (Net of redemptions) | 1,500 00 | | 495 60 | |
| | 5 Raising of Subordinated Liabilities including PDI (Net of redemptions) | 0 00 | | 453 00 | |
| | 6 Raising of Loans other than Debt Securities (Net of repayments) | 1,584 50 | | 4,001 04 | |
| | 7 Payment for Lease Liability | (0 16) | | (0 14) | |
| | 8 Payment of Dividend | (168.45) | | - | |
| | **Net Cash flow from Financing Activities** | | **2,915.89** | | **6,940.53** |
| | **Net Increase/Decrease in Cash and Cash Equivalents** | | **105.79** | | **140.70** |
| | Cash and Cash Equivalents at the Beginning | | 14 64 | | 29 84 |
| | Cash and Cash Equivalents at the End | | 120 43 | | 170 54 |
| | **Components of Cash and Cash Equivalents as at end of the period are:** | | | | |
| | In Current Accounts with Banks in Indian Branch | | 4 76 | | 14 59 |
| | In Current Accounts with Banks in Foreign Branch | | 0 00 | | 0 00 |
| | Short term Deposits in Foreign Branches | | - | | - |
| | In Overdraft Accounts with Banks | | 94 16 | | 145 16 |
| | In Deposit Accounts with Banks | | 0 57 | | - |
| | In Saving Bank Accounts with Banks | | 20 94 | | 10 79 |
| | Cheques Under Collection/DD In hand and Postage imprest | | 0 00 | | 0 00 |
| | **Total Cash and Cash Equivalent as at end of the period** | | **120.43** | | **170.54** |

Company Overview and Material Accounting Policies Information 1

The accompanying notes 1 to 38 form an integral part of the Standalone Financial Statements

1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
2 Refer Note 38 (37) for amounts spend on construction / acquisition of assets and other purposes related to CSR activities
3 There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting period presented above
4 Previous period figures have been rearranged and regrouped wherever necessary

**As per our Audit Report of even date**

**For Shiv & Associates**
Chartered Accountants
ICAI Regn No - 009989N

**CA Manish Gupta**
Partner
Membership No -095518

**For MAPSS & Co.**
Chartered Accountants
ICAI Regn No - 012796C

**CA Praveen Verma**
Partner
Membership No - 079140

**For and on Behalf of Board of Directors**

**Ardam Lal Negi**
Director ( Govt. Nominee)
DIN No 10041387

**Dr. B K Mohanty**
CMD (Addl Charge)
Director (Finance)
DIN No 08816532

**Ekta Madan**
Company Secretary & Compliance Officer
ACS No 23391

Place New Delhi
Date 19.10.2026

Indian Renewable Energy Development Agency Limited

CIN: L65100DL1987GOI027265

ENERGY FOR EVER
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**Standalone Statement Of Changes In Equity for the period ended Sept 30, 2026**

A **Equity Share Capital**

| Particulars | Number of shares (Nos) | Amount (₹ in Crores) |
|---|---|---|
| Issued, Subscribed and Fully Paid up | | |
| Opening Balance as at 01.04.2025 | 2,687,764,706 | 2,687.76 |
| **Changes during the period** | | |
| **Add: Issue during the period** | | |
| (i) Fresh Issue of Equity Shares | 121,466,562 | 121.47 |
| (ii) Calling up Unpaid Capital | - | - |
| **Closing Balance as at 30.09.2025** | **2,809,231,268** | **2,809.23** |
| | | |
| Opening Balance as at 01.04.2026 | 2,809,231,268 | 2,809.23 |
| **Changes during the period** | | |
| **Add: Issue during the period** | | |
| (i) Fresh Issue of Equity Shares | - | - |
| (ii) Calling up Unpaid Capital | - | - |
| **Closing Balance as at 30.09.2026** | **2,809,231,268** | **2,809.23** |

B **Other Equity**

(₹ in Crores)

| Particulars | Reserve & Surplus | | | | | | | | Cash Flow Hedge Reserve | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| | General Reserve | Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961 | Debenture Redemption Reserve | NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934 | Retained Earnings | Securities Premium | Foreign Currency Monetary Item Translation Reserve | Impairment Reserve | | |
| **Opening Balance as at 01.04.2025** | 3,560.48 | 1,943.10 | 439.01 | 1,052.83 | 28.04 | 864.26 | (379.08) | - | 69.76 | 7,578.41 |
| Share issue expenses (net of tax benefits) | - | - | - | - | - | 1,884.43 | - | - | - | 1,884.43 |
| Profit for the period | - | - | - | - | 795.68 | - | - | - | - | 795.68 |
| Remeasurment of Defined Benefit Plans (Net of taxes) | - | - | - | - | (3.05) | - | - | - | - | (3.05) |
| Recognition through OCI (Net of Taxes) | - | - | - | - | - | - | - | - | 86.75 | 86.75 |
| **Total Comprehensive Income for the period ended 30.09.2025** | - | - | - | - | 792.62 | - | - | - | 86.75 | 879.38 |
| Net Transfer to / from Retained Earnings during the period | - | 202.00 | - | - | (202.00) | - | - | - | - | - |
| Share Issue Expenses (net of tax benefits) | - | - | - | - | - | (11.13) | - | - | - | (11.13) |
| Additons to FCTMR during the period | - | - | - | - | - | - | (226.69) | - | - | (226.69) |
| Amortisation of FCTMR during the period | - | - | - | - | - | - | 6.57 | - | - | 6.57 |
| **Closing Balance as at 30.09.2025** | **3,560.48** | **2,145.10** | **439.01** | **1,052.83** | **618.66** | **2,737.57** | **(599.20)** | **-** | **156.52** | **10,110.95** |
| | | | | | | | | | | |
| **Opening Balance as at 01.04.2026** | 4,249.49 | 2,409.10 | - | 1,427.83 | 310.31 | 2,737.56 | (683.58) | 380.46 | 220.95 | 10,972.12 |
| Profit for the period | - | - | - | - | 891.75 | - | - | - | - | 891.75 |
| Recognition through OCI (net of taxes) | - | - | - | - | (9.26) | - | - | - | (177.19) | (186.45) |
| **Total Comprehensive Income for the period ended 30.09.2026** | - | - | - | - | **882.50** | - | - | - | **(177.19)** | **705.31** |
| Net Transfer to / from Retained Earnings during the period | - | 235.00 | - | - | (235.00) | - | - | - | - | - |
| Transfer to General Reserve | - | - | - | - | - | - | - | - | - | - |
| Final Dividend for FY 2025-26 | - | - | - | - | (210.69) | - | - | - | - | (210.69) |
| Additons to FCTMR during the period | - | - | - | - | - | - | 51.09 | - | - | 51.09 |
| Amortisation of FCTMR during the period | - | - | - | - | - | - | [illegible]4 | - | - | 10.34 |
| **Closing Balance as at 30.09.2026** | **4,249.49** | **2,644.10** | **-** | **1,427.83** | **747.11** | **2,737.56** | **(622.15)** | **380.46** | **43.76** | **11,528.17** |

Company Overview and Material Accounting Policies Information 1

The accompanying notes 1 to 38 form an integral part of the Standalone Financial Statements

**As per our Audit Report of even date**

**For Shiv & Associates**
Chartered Accountants
ICAI Regn No - 009989N

**CA Manish Gupta**
Partner
Membership No 095518

**For MAPSS & Co**
Chartered Accountants
ICAI Regn No - 012796C

**CA Praveen Verma**
Partner
Membership No - 079140

**For and on Behalf of Board of Directors**

**Pritam Lal Negi**
Director ( Govt Nominee)
DIN No 10041387

**Dr. B K Mohanty**
CMD (Addl. Charge)
Director (Finance)
DIN No 08816532

**Ekta Madan**
Company Secretary & Compliance Officer
ACS No 23391

Place: New Delhi
Date: 19.10.2026

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plot-4B, 7th Floor, East Kidwai Nagar, New Delhi-110023

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

### 1) Corporate Information

Indian Renewable Energy Development Agency Limited ("IREDA" or the "Company") **(CIN : L65100DL1987GOI027265)** was incorporated in India in the year 1987. The company is a Public Limited Company ,domiciled in India and is limited by shares having its registered office and principal place of business at 1st Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi - 110003. In addition to the registered office of the company, the company also has branch offices and also owns a 50 MW Solar project situated at Kasargod in the state of Kerala.

The company also has a wholly owned subsidiary company named as "IREDA Global Green Energy IFSC Ltd" in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City).

The company is a Government of India [Navratna] enterprise under the administrative control of Ministry of New and Renewable Energy (MNRE) and is engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation with the motto: "ENERGY FOR EVER".

The company is a systemically important non-deposit taking non-banking financing company (NBFC- NDSI) / NBFC Middle Layer (ML) registered as an Infrastructure Finance Company (IFC) with the Reserve Bank of India. Being a NBFC, the company is regulated by the Reserve Bank of India.

Equity shares and debt securities of the company are listed on National Stock Exchange of India Limited (NSE) and BSE Ltd.

### 2) Basis of Preparation

#### (i) Statement of Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with the Sec. 133 of the Companies Act 2013 and in compliance with the Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and as further amended.

The financial statements are prepared on a going concern basis and on accrual basis of accounting. The Company has adopted historical cost convention except for certain items which have been measured on a different basis and such basis is disclosed in the relevant accounting policy.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (ii) Use of estimates

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 related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

**Significant management judgment in applying accounting policies and estimation of uncertainty**

**(A) Significant management judgments**

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

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FRN 012798C CHARTERED ACCOUNTANTS
Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

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

Non recognition of Interest Income on Credit Impaired Loans - Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of stressed assets.

Materiality of Prior Period item

Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year.

Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the financial statements. Materiality depends on the size and nature of the omission or misstatement judged in the surrounding circumstances. The combination of size and nature of the items are the determining factor.

**(B) Significant estimates**

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/ amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Significant estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL;
- Establishing groups of similar financial assets to measure ECL; and
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default).

Provisions: The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The

carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(iii) Functional and Presentation currency**

The financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Company .

## 3) MATERIAL ACCOUNTING POLICIES

**(i) Property, Plant and Equipment (PPE)**

**Tangible Assets (PPE)**

The PPE (Tangible assets) is initially recognized at cost.

The cost of an item of Property, Plant and Equipment comprises of its purchase price, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Stores and spares which meet the recognition criteria of Property, Plant and Equipment are capitalized and added in the carrying amount of the underlying asset.

The Company has adopted the cost model of subsequent recognition to measure the Property, Plant and Equipment. Consequently, all Property, Plant and Equipment are carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

**De-recognition**

An item of PPE is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of a PPE measured as the difference between the net disposal proceeds and the Carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

**Capital Work-in-Progress**

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

**(ii) Intangible Assets and Amortisation**

Intangible assets are initially measured at cost. The cost comprises purchase price, import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the condition necessary for it to be ready for its intended use. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Company.

All intangible assets with finite useful life are subsequently recognized at cost model. These intangible assets are carried subsequently at its cost less accumulated amortization and accumulated impairment loss if any.

**Intangible Assets under Development**

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use.

MAPSS AND COMPANY ★ CHARTERED ACCOUNTANTS ★ FRN 012796C
Renewable Energy Development Agency Ltd. ★ Indian

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

**Derecognition**

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

**(iii) Depreciation and Amortization**

Depreciation on Tangible PPE is provided in accordance with the manner and useful life as specified in Schedule –II of the Companies Act 2013, on Written Down Basis (WDV) except for the assets mentioned as below:

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of ₹ 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- Useful lives for all PPE & Intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates.

- **Useful life of assets as per Schedule II:**

| Asset Description | Estimated Useful Life | Residual Value as a %age of original cost |
|---|---|---|
| | | |
| Building | 60 years | 5% |
| Computers and Data Processing Units | | |
| -Laptops / Computers | 3 years | 5% |
| -Servers | 6 years | 5% |
| Office Equipment's | 5 years | 5% |
| Furniture and Fixtures | 10 years | 5% |
| Vehicles | 8 years | 5% |
| Intangible Assets | 5 years | 0% |

- **Useful life of assets as per CERC order**

| Asset Description | Estimated Useful Life | Residual Value as a %age of original cost |
|---|---|---|
| Solar Plant | 25 years | 10% |

**(iv) Government and Other Grants / Assistance**

The Company may receive government grants that require compliance with certain conditions related to the Company's operating activities or are provided to the Company by way of financial assistance on the basis of certain qualifying criteria.

Government grants are recognised when there is reasonable assurance that the grant will be received, and the Company will be able to comply with the conditions attached to them. These grants are classified as grants relating to assets and revenue based on the nature of the grant.

Government grants with a condition to purchase, construct or otherwise acquire long term assets are initially recognized as deferred income. These recognized as deferred income, such grants are

recognised in the statement of profit and loss on a systematic basis over the useful life of the asset. Changes in estimates are recognized prospectively over the remaining life of the asset.

Grant related to subsidy are deferred and recognised in the statement of profit and loss over the period that the related costs, for which it is intended to compensate, are expensed.

Grant-in-aid for financing projects in specified sectors of New and Renewable Sources of Energy (NRSE) is treated and accounted as deferred income.

The expenditure incurred under Technical Assistance Programme (TAP) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The assistance reimbursed from Multilateral/Bilateral Agencies is credited to the said account.

**(v) Leases**

❑ **As a lessee**

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

i. The contract involves the use of an identified asset;
ii. The Company has substantially all of the economic benefits from use of the asset through the period o f the lease, and
iii. The Company has the right to direct the use of the asset.

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

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

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

**ii) Lease liabilities**

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the SBI MCLR rate for the period of the loan if the loan is up to 3 years. For a period, greater than 3 years, SBI MCLR rate for 3 years may be taken.

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

Lease payments on short-term leases (which has a lease term of up to 12 months) and leases of low value assets (asset value up to ₹ 10,00,000/-) are recognised as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

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Indian Renewable Energy Development Agency Ltd. ★

a) Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
b) Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

❑ **As a lessor**

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risk and rewards incidental to the ownership of the underlying asset. If this is the case, then the lease is a finance lease, if not, then it is an operating lease. As part of the assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset. If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract. The Company recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Revenue from operations".

**(vi) Investments in Subsidiary, Associates and Joint Venture**

- The company accounts investment in subsidiary, joint ventures, and associates at cost. An entity controlled by the company is considered as a subsidiary of the company. Investments in subsidiary company outside India are translated at the rate of exchange prevailing on the date of acquisition.
- Investments where the company has significant influence are classified as associates. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
- A joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement is classified as a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

❑ Impairment Loss on Investment in Associate or joint Venture

If there is an indication of impairment in respect of entity's investment in associate or joint venture, the carrying value of the investment is tested for impairment by comparing the recoverable amount with its carrying value and any resulting impairment loss is charged against the carrying value of investment in associate or joint venture.

**(vii) Impairment of Non-Financial Asset**

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

**(viii) Cash and cash equivalents**

Cash comprises of cash in hand, cash at bank including debit balance in bank overdraft, if any, demand deposits with banks, commercial papers and foreign currency deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly

liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**(ix) Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying asset are capitalized up-to the date when the asset is ready for its intended use after netting off any income earned on temporary investment of such funds.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset.
Other borrowing costs are expensed in the period in which they are incurred.

**(x) Foreign currency transactions**

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.
At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit and Loss.

Foreign Currency Monetary Item Translation Reserve Account (FCMITR) represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. IREDA had adopted exemption of para D13AA of Ind AS 101, according to which it may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31, 2018, at rate prevailing at the end of each reporting period, different from those at which they were initially recorded during the period, or reported in previous financial statements, are accumulated in FCMITR Account, and amortized over the balance period of such long-term monetary item, by recognition as income or expense in each of such period. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination.

Short-term foreign currency monetary items (having a term of less than twelve months at the date of origination) are translated at rate prevailing at the end of each reporting period. The resultant exchange fluctuation is recognized as income or expense in each of such periods.

As per Para 27 of Ind AS 21, exchange difference on monetary items that qualify as hedging instruments in cash flow hedge are recognized in other comprehensive income to the extent hedge is effective. Accordingly, company recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

**(xi) Earnings per Share**

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares outstanding during the year. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**(xii) Provisions**

A provision is recognized when the company has a present obligation (Legal or Constructive) as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

**(xiii) Contingent liabilities**

Contingent liabilities are not recognized but disclosed in Notes when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company and Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed continuously to determine whether outflow of Economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

**(xiv) Contingent Assets**

Contingent Assets are not recognized but disclosed in Notes which usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits.

Contingent assets are assessed continuously to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognised in the financial statements.

**(xv) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chairman and Managing Director (CMD) of the Company have been identified as the Chief Operating Decision Maker (CODM).

**(xvi) Material prior period errors**

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated unless it is impracticable, in which case, the comparative information is adjusted to apply the accounting policy prospectively from the earliest date practicable.

**(xvii) Taxation**

*Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss /other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

*Deferred tax*

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used for taxation purpose.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

**(xviii) Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including import duties, non-refundable taxes, after deducting trade discounts & rebates, borrowing cost if capitalization criteria are met and any cost directly attributable in bringing the asset to the location and condition necessary for it to be ready for its intended use.
After initial recognition, the company measures investment property by using cost model.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the period in which the property is derecognized.

Investment properties are depreciated in accordance to the class of asset that it belongs and the life of the asset shall be as conceived for the same class of asset at the Company.

Though investment property is measured using cost model, the fair value of investment property is disclosed in the notes.

**(xix) Employee Benefits**

**a) Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

**b) Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:**

**(i) Defined contribution plan**

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the statement of profit and loss in the period to which the contributions relate.

**(ii) Defined benefit plan**

The Company has an obligation towards gratuity, Post-Retirement Medical Benefit (PRMB) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

The liability for retirement benefits of employees in respect of provident fund, benevolent fund, superannuation fund and Gratuity is funded with separate trusts.

The company's contribution to Provident Fund / Superannuation Fund is remitted to separate trusts established for this purpose based on a fixed percentage of the eligible employee's salary and debited to Statement of Profit and Loss.

**c) Other long-term employee benefits:**

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

**(xx) Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or equity instruments at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

❑ Loan at Amortised Cost

Loans (financial asset) are measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A loss allowance for expected credit losses is recognized on financial assets carried at amortized cost.

❑ Financial assets at Fair Value through Profit or Loss (FVTPL)

Financial assets at FVTPL include all derivative financial instruments except for those designated and effective as hedging instruments, for which the hedge accounting requirements are being applied. Assets in this category are measured at fair value with gains or losses recognized in the statement of profit and loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

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## Note 1 : Material Accounting Policies Forming Part of Financial Statement

- Financial assets at Fair Value through Other Comprehensive Income (FVOCI)
  Financial assets at FVOCI comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

**De-recognition of financial assets**

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e., removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

Classification and subsequent measurement of financial liabilities
Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for derivative financial liabilities which are carried at FVTPL, subsequently at fair value with gains or losses recognized in the statement of profit and loss. (FVTPL). All host contracts which are in nature of a financial liability and separated from embedded derivative are measured at amortized cost using
the effective interest method.

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

Derivative financial instruments

The Company is exposed to foreign currency fluctuations on foreign currency assets and liabilities. The Company limits the effect of foreign exchange rate fluctuations by following established risk management policies including the use of derivatives.

The Company use Derivative instrument includes principal swap, Cross Currency & Interest Rate Swap (CCIRS), forwards, interest rate swaps, currency and cross currency options, structured product, etc. to hedge foreign currency assets and liabilities.

Derivatives are recognized and measured at fair value (MTM). Attributable transaction costs are recognized in statement of profit and loss as cost.

De-recognition of Financial asset:
Financial assets are derecognized when the contractual right to receive cash flows from the financial assets expires or transfers the contractual rights to receive the cash flows from the asset.

Hedge Accounting

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL) except for derivatives designated as hedging instruments in cash flow hedge relationships, which require a specific accounting treatment. To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

The Company has designated mostly derivative contracts as hedging instruments in cash flow hedge relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising against which debt instruments denominated in foreign currency.

- Cash Flow hedging is done to protect cash flow positions of the company from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Company enters into hedging instruments in accordance with policies as approved by the Board of Directors; provide written principles which are consistent with the risk management strategy/policies of the Company.
- All derivative financial instruments used for hedge accounting are recognised initially at fair value and reported subsequently at fair value in the balance sheet.

The hedge instruments are designated and documented as hedges at the inception of the contract. The effectiveness of hedge instruments is assessed and measured at inception and on an on-going basis. The effective portion of change in the fair value as assessed based on MTM valuation provided by respective banks/third party valuation of the designated hedging instrument is recognized in the "Other Comprehensive Income" as "Cash Flow Hedge Reserve". The ineffective portion is recognized immediately in the Statement of Profit and Loss as and when occurs.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in Cash Flow Hedge Reserve remains in Cash Flow Hedge Reserve till the period the hedge was effective. The cumulative gain or loss previously recognized in the Cash Flow Hedge Reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction.

**Impairment**

Impairment of financial assets

❑ Loan assets

The Company follows a 'three-stage' model for impairment of loan asset carried at amortized cost based on changes in credit quality since initial recognition as summarized below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12 months PD), or over the remaining lifetime (Lifetime PD) of the obligation.

Loss Given Default (LGD) – LGD represents the Company's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type, and preference of claim and availability of collateral or other credit support.

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

Exposure at Default (EAD) – EAD is based on the amount of outstanding exposure as on the assessment date on which ECL is computed.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an on-going basis.

❑ Financial Instruments other than Loans consist of :-

— Financial assets include cash and cash equivalents, trade receivables, unbilled revenues, finance lease receivables, employee and other advances.
— Financial liabilities include borrowings, bank overdrafts, trade payables.

Non derivative financial instruments other than loans are recognized initially at fair value including any directly attributable transaction costs. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, they are measured as prescribed below:

a) Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

b) Trade Receivable

The company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company determines impairment loss allowance based on individual assessment of receivables, historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

c) Other payables

Other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts approximate fair value due to the short-term maturity of these instruments.

**(xxi) Dividend**

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the Board of Directors and in the shareholders' meeting respectively.

**(xxii) Fair Value Measurement & Disclosure**

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

**(xxiii) Revenue Recognition**

❑ Interest Income

Interest income is accounted on all financial assets (except company is not recognizing interest income on credit impaired financial assets) measured at amortized cost. Interest income is recognized using the Effective Interest Rate (EIR) method in line with Ind AS 109, Financial Instruments. The Effective Interest Rate (EIR) is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition. The EIR is calculated by taking into account transactions costs and fees that are an integral part of the EIR in line with Ind AS 109. Interest income on credit impaired assets is recognized on receipt basis.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of the entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) incidental charges (ii) penal interest (iii) overdue interest and (iv) repayment of principal; the oldest being adjusted first. The recovery under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings is appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

❑ Other Revenue

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognised as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The Company recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 Revenue from contracts with customers.

## Note 1 : Material Accounting Policies Forming Part of Financial Statement

- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Revenue is measured at the transaction price agreed under the Contract. Transaction Price excludes amounts collected on behalf of third parties (e.g., taxes collected on behalf of government) and includes/adjusted for variable consideration like rebates, discounts, only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

❑ Revenue from solar plant

Income from solar plant is recognised when the performance obligation are satisfied over time. Rebate given is disclosed as a deduction from the amount of gross revenue.

❑ Revenue from Fees and Commission

- Revenue from Fee & Commission

Fees and commission are recognised on a point in time basis when probability of collecting such fees is established.

- Revenue from Implementation of Government Schemes & Projects

The company besides its own activities also acts as implementing agency on behalf of various Government / Non-Government Organizations on the basis of Memorandum of Understanding (MoU) entered into between the company and such organization. The details of such activities are disclosed by the way of Notes to the Financial Statements.

Wherever any funds are received under trust on the basis of such MoUs entered, the same is not included in Cash and Cash Equivalents and any income including interest income generated out of such funds belonging to such organizations is not accounted as revenue of the company.

Service charges earned from such schemes implemented by the company are recognised at a point in time basis when certainty of collecting such service charges is established.

**(xxiv) Expense**

Expenses are accounted for on accrual basis. Prepaid expenses upto ₹ 5,00,000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

**(xxv) Expenditure on issue of shares**

Expenditure on issue of shares, if any, is charged to the securities premium account.

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SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012798C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plot E-3, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Indian Renewable Energy Development Agency Limited**
**Notes to Standalone Financial Statements**

**Note 2 : Cash and Cash Equivalents** **(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **I. Cash and cash equivalents** | | |
| (A) Cash on hand | - | - |
| (B) Balances with Banks :- | | |
| (a) Current Account with Banks | | |
| - In Indian Branches | 4.76 | 14.59 |
| - In Foreign Branches | 0.00 | 0.00 |
| (b) Deposit Account | | |
| Short Term Deposits in Indian Branches | 0.57 | - |
| Short Term Deposits in Foreign Branches | - | - |
| (c) Savings Bank Account | | |
| - In Indian Branches | 20.94 | 10.79 |
| (C) Cheques/DD on Hand and Postage Imprest | 0.00 | 0.00 |
| (D) In Overdraft Accounts | 94.16 | 145.16 |
| **Total (A+B+C+D)** | **120.43** | **170.54** |

There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting Period presented above

Also refer Note 38(47V) for disclosure regarding High Quality Liquid Assets (HQLA).

**Note 3 : Bank Balance other than Cash and Cash Equivalents**[3] **(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **a. Earmarked Balances with Banks** | | |
| A) In Current Account | | |
| - IREDA Interest on Bonds Account | 5.43 | 2.82 |
| - IREDA Dividend Account | 210.79 | 0.00 |
| -IREDA CSR Unspent Account (Refer Note 38(37)) | 32.83 | 23.70 |
| -Others | 0.02 | 0.02 |
| **Sub total (A)** | **249.07** | **26.54** |
| | | |
| B) In Saving Account | | |
| - IREDA National Clean Energy Fund (NCEF) | 4.75 | 15.24 |
| **Sub total (B)** | **4.75** | **15.24** |
| | | |
| C) In Deposit Account (INR) | | |
| - IREDA [1] | 0.53 | 0.50 |
| - IREDA National Clean Energy Fund (NCEF) | 515.63 | 451.02 |
| - Default Risk Reduction for Access to Energy Projects (KfW VI) [2] | 10.68 | 10.15 |
| - Others | 0.91 | 0.91 |
| **Sub total (C)** | **527.75** | **462.58** |
| | | |
| D) In Deposit Account (Forex) | | |
| **Sub total (D)** | - | - |
| | | |
| **Sub Total (a)=(A+B+C+D)** | **781.57** | **504.36** |
| | | |
| **b. Deposit Account (Original maturity more than 3 months)** | | |
| - INR Term Deposit | 93.87 | 10.70 |
| **Sub total (b)** | **93.87** | **10.70** |
| | | |
| **Total (a+b)** | **875.44** | **515.06** |

[1] An amount of ₹ 0.53 Crores (As at 30.09.2025: ₹ 0.50 Crores) kept as FDR including interest with Bank of Baroda, Bhikaji Cama Place New Delhi against two Bond holders payments i.e. M/s The Bengal Club Ltd and Ms. Maya M. Chulani as per the order dated 03.07.2009 passed in Civil Misc Writ petition No. 28928 of 2009 passed by the Hon'ble Allahabad High Court. The said Civil Misc Writ Petition No. 28928 of 2009 was dismissed in default by the Hon'ble Allahabad High Court vide order dated 31.08.2018. Pursuant to the said dismissal, Northern Central Railway Allahabad, has filed Restoration Application on 30.03.2019. Further, Application for early hearing also has been filed by Northern Central Railway Allahabad on 23.03.2024. The said matter is yet to be listed before Hon'ble High Court Allahabad.

[2] Provided by KfW to cover up to 70% default risks of the overall 'Access to Energy' portfolio of the Company under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting Debt Service Reserve Account (DSRA), upon being declared NPA.

[3] Bank Balances amounting to ₹ 0.02 Crores (previous period: ₹ 204.50 Crores) in Current Account, ₹ 8.43 Crores (previous period: ₹ 16.28 Crores) in Savings Accounts, and ₹ 50.49 Crores (previous period: ₹ 65.14 Crores) in Deposit Accounts have not been included in their respective categories in the above note since these pertain to MNRE / Other Schemes handled by the Company

Also refer Note 38(41) and 38(42).

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012788C ★ CHARTERED ACCOUNTANTS

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**Indian Renewable Energy Development Agency Limited**
**Notes to Standalone Financial Statements**

**Note 4 : Derivative Financial Instruments**

The Company enters into derivative contracts for hedging Foreign Exchange and Interest Rate risk. Derivative transactions include forwards, interest rate swaps, cross currency swaps etc to hedge the liabilities. These derivative transactions are done for hedging purpose and not for trading or speculative purpose

(₹ in Crores)

| Particulars | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| **Part I** | **Notional amounts** | **Fair Value - Assets** | **Fair Value - Liabilities** | **Notional amounts** | **Fair Value - Assets** | **Fair Value - Liabilities** |
| **(i) Currency derivatives:-** | | | | | | |
| Principal Only Swap (POS) | 7,410.80 | 699.13 | 98.89 | 5,203.80 | 622.97 | 26.67 |
| Options Contract | 2,150.71 | 70.62 | 1.97 | 2,610.29 | 51.75 | - |
| **Sub-total (i)** | **9,561.51** | **769.75** | **100.86** | **7,814.09** | **674.72** | **26.67** |
| **(ii) Interest rate Derivatives :-** | | | | | | |
| Cross Currency Interest Rate Swap (CCIRS) | 60.79 | 18.22 | - | 275.18 | 64.76 | - |
| Interest rate swap (IRS) | 489.28 | 8.11 | - | - | - | - |
| **Sub-total (ii)** | **550.07** | **26.33** | **-** | **275.18** | **64.76** | **-** |
| **Total Derivative Financial Instruments (i+ii)** | **10,111.58** | **796.08** | **100.86** | **8,089.27** | **739.48** | **26.67** |

Included in above (Part I) are derivatives held for hedging and risk management purposes as follows -

(₹ in Crores)

| Particulars | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| **Part II** | **Notional amounts** | **Fair Value - Assets** | **Fair Value - Liabilities** | **Notional amounts** | **Fair Value - Assets** | **Fair Value - Liabilities** |
| **(i) Cash Flow Hedging:-** | | | | | | |
| Currency Derivatives (POS) | 7,265.76 | 699.13 | 73.57 | 4,762.26 | 560.60 | 8.36 |
| Options Contract | 2,150.71 | 70.62 | 1.97 | 2,610.29 | 51.75 | - |
| Interest Rate Derivatives (CCIRS) | 60.79 | 18.22 | - | 275.18 | 64.76 | - |
| Interest Rate Derivatives (IRS) | 489.28 | 8.11 | - | - | - | - |
| **Subtotal (i)** | **9,966.54** | **796.08** | **75.54** | **7,647.73** | **677.11** | **8.36** |
| **(ii)Undesignated Derivatives:-** | | | | | | |
| Currency Derivatives (POS) | 145.04 | - | 25.32 | 441.54 | 62.37 | 18.30 |
| Foreign Exchange Forward Contract | - | - | - | - | - | - |
| Options Contract | - | - | - | - | - | - |
| Interest Rate Derivatives (CCIRS) | - | - | - | - | - | - |
| **Sub-total (ii)** | **145.04** | **-** | **25.32** | **441.54** | **62.37** | **18.30** |
| **Total Derivative Financial Instruments (i) + (ii)** | **10,111.58** | **796.08** | **100.86** | **8,089.27** | **739.48** | **26.67** |

For Disclosures on risk exposure refer Note 38 (19) & 38(27)

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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**Indian Renewable Energy Development Agency Limited**
**Notes to Standalone Financial Statements**

**Note 5 : Receivables**

**Trade Receivables** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| A Trade Receivables | | |
| (a) Receivables considered good - Secured | - | - |
| (b) Receivables considered good - Unsecured | 2.60 | 5.22 |
| (c) Receivables which have significant increase in credit risk | - | - |
| (d) Receivables credit impaired | 2.76 | - |
| **Sub Total (A)** | **5.36** | **5.22** |
| Allowance for Impairment loss (B) | 2.76 | - |
| **Total (A-B)** | **2.60** | **5.22** |

**Trade Receivables ageing schedule**

**As at 30.09.2026** (₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 2.60 | - | - | - | - | - | - | 2.60 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | 1.16 | 1.60 | 2.76 |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **2.60** | - | - | - | - | 1.16 | 1.60 | 5.36 |

**As at 30.09.2025** (₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Less than 6 months | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables – considered good | 2.46 | - | - | - | 1.16 | 1.60 | 0.00 | 5.22 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables– considered good | - | - | - | - | - | - | - | - |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - | - | - |
| (vi) Disputed Trade Receivables – credit impaired | - | - | - | - | - | - | - | - |
| **Total** | **2.46** | - | - | - | 1.16 | 1.60 | 0.00 | 5.22 |

Ageing is based on due date of payment and where due date of payment is not specified, ageing is based on date of transaction
For details on unbilled dues refer Note 38(28)

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ इरेदा IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Indian Renewable Energy Development Agency Limited**

**Notes to Standalone Financial Statements**

**Note 6 : Loans** **(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| | At Amortised Cost | At Amortised Cost |
| **A) Loans** | | |
| **(i) Term Loans** | | |
| Term Loans | 97,411.27 | 84,477.02 |
| Interest Accrued and due on Loans including Liquidated Damages | 63.06 | 48.73 |
| Interest Accrued but not due on Loans | 21.29 | 23.65 |
| Front End Fee adjustment | (267.70) | (233.34) |
| **Gross Term Loans at Amortised Cost** | **97,227.91** | **84,316.06** |
| **(ii) Others** | | |
| Loans to constituents of MNRE | 2.55 | 2.55 |
| Interest Accrued and due on MNRE loans | 6.65 | 6.65 |
| Loans to Employees | 20.92 | 32.83 |
| Loans to KMPs | 1.12 | 1.12 |
| Interest Accrued but not due on Employee Loans | 7.91 | 6.05 |
| Interest Accrued but not due on KMP Loans | 0.39 | 0.09 |
| **Total (A) - Gross Loans** | **97,267.45** | **84,365.35** |
| Less: Impairment loss allowance* | 3,306.15 | 2,353.20 |
| **Total (A) - Net Loans** | **93,961.30** | **82,012.15** |
| **(B) Sub-classification of above :** | | |
| **Security-wise classification** | | |
| **(i) Secured by tangible assets** | | |
| Term Loans | 75,253.18 | 65,415.29 |
| Loans to Employees | 20.57 | 32.28 |
| Loans to KMPs | 1.12 | 1.12 |
| Interest Accrued and due on Loans including Liquidated Damages | 63.06 | 48.73 |
| Interest Accrued but not due on Loans | 29.10 | 29.64 |
| Interest Accrued but not due on KMP Loans | 0.39 | 0.09 |
| **Loans to constituents of MNRE** | | |
| Loans to constituents of MNRE | 2.55 | 2.55 |
| Interest Accrued and due on MNRE loans | 6.65 | 6.65 |
| **(ii) Secured by Intangible assets** | | |
| Loans to Employees | 0.36 | 0.56 |
| Interest Accrued but not due on Loans | 0.10 | 0.06 |
| **(iii) Covered by Government Gurantees** | | |
| Term Loans | 5,155.75 | 5,443.03 |
| **(iv) Unsecured** | | |
| Term Loans | 16,734.64 | 13,385.36 |
| **Total (B) - Gross Loans** | **97,267.45** | **84,365.35** |
| Less: Impairment Loss Allowance* | 3,306.15 | 2,353.20 |
| **Total (B) - Net Loans** | **93,961.30** | **82,012.15** |
| **(C) (I) Loans In India** | | |
| (i) Public Sector | 25,635.06 | 24,006.35 |
| (ii) Others | 71,632.39 | 60,359.00 |
| **Total (C) (I) Gross Loans** | **97,267.45** | **84,365.35** |
| Less: Imapirment Loss Allowance* | 3,306.15 | 2,353.20 |
| **Total (C) (I) - Net Loans** | **93,961.30** | **82,012.15** |
| **(C) (II) Loans Outside India** | - | - |
| Less: Imapirment Loss Allowance | - | - |
| **Total (C) (II)- Net Loans** | - | - |
| **Total C (I) and C(II) - Net Loans** | **93,961.30** | **82,012.15** |

Out of the total unsecured loans of ₹ 16,734.64 Crores as at 30.09.2026 (As at 30.09.2025 : ₹ 13,385.36 Crores), Loans amounting to ₹ 16,734.63 Crores as at 30.09.2026 (As at 30.09.2025: ₹ 13,385 Crores) are secured by intangible security by way of exclusive charge on Default Escrow Account by earmarking unencumbered specific revenue stream for repayment of Company loans.

In addition to the security held by way of assets etc., of the borrowing entities, the Company held FDRs & Guarantees issued by Banks amounting to ₹ 1,274.14 Crores and ₹ 442.37 Crores as at 30.09.2026 respectively (As at 30.09.2025: ₹862.94 Crores and ₹ 461 .68 Crores respectively) as additional securities for loans granted.

For Disclosures on Credit Risk, refer Note 38 (19).

For Disclosures on resolution plans implemented by the Company, refer Note 38 (47B)

*Includes Provision for Incidental Accounts for ₹ 18.90 crores (previous period ₹ 16.14 crores)

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**Note 7 : Investments** **(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| (A) Investments | | |
| **At Amortised Cost** | | |
| (i) Investment in Government Securities (Quoted) | 975.58 | 754.23 |
| Number of Units: 9.15 crores ( 30.09.2025: 7.41 Crores) | | |
| | | |
| | | |
| **Total** | **975.58** | **754.23** |
| | | |
| **At Cost#** | | |
| (i) Investment in Equity Instruments (Unquoted) | | |
| -Subsidiary at IFSC Gift City , Gujarat | 26.00 | 26.00 |
| | | |
| **Total** | **26.00** | **26.00** |
| | | |
| **At Fair Value Through Profit and Loss (FVTPL)** | | |
| | | |
| **Total - Gross (A)** | **1,001.58** | **780.23** |
| | | |
| **(B) Sub-classification of above :** | | |
| (i) Investment Outside India | - | - |
| (ii) Investment In India* | 1,001.58 | 780.23 |
| **Total (B)** | **1,001.58** | **780.23** |
| Less: Allowance for Impairment loss ( C) | - | - |
| **Total - Net (D )=(A)-(C)** | **1,001.58** | **780.23** |

Also refer Note 38(47F)

#Investment in subsidiary have been carried at cost in accordance with the provisions of Ind AS 27 'Separate Financial Statements'.

*Investments in India include equity instruments of a subsidiary incorporated at IFSC, GIFT City, Gujarat. The subsidiary operates within the International Financial Services Centre framework and is deemed as non-resident entity.

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**Note 8 : Other Financial Assets** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Security Deposits | 8.50 | 0.86 |
| Advances to Employees | 8.13 | 7.48 |
| Advances to KMPs | 0.20 | 0.06 |
| *Other Receivables .* | | |
| FDRs - Borrowers | 9.47 | 8.89 |
| Commercial Papers | 68.99 | 68.99 |
| Less: Impairment Loss Allowance on Commercial Papers | (68.99) | (68.99) |
| Recoverable from Subsidiary - IGGEFIL | 2.40 | 1.63 |
| Others | 5.09 | 3.89 |
| **Total** | **33.79** | **22.80** |

**Note 9 :Current Tax Assets (Net)** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Advance Income Tax and TDS (a) | 2,684.83 | 2,423.45 |
| Less . Provision for Income Tax (b) | 2,526.71 | 2,226.66 |
| **Total (a-b)** | **158.12** | **196.79** |

**Note 10 :Deferred Tax Assets/ Liability (Net)** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Profit and Loss section, OCI & Other Equity** | | |
| **Deferred Tax Assets** | | |
| | | |
| Provision for Indirect Tax on Guarantee Commission and Other | 30.71 | 28.95 |
| Provision for Employee Benefits | 5.57 | 4.12 |
| Provision for Impairment | 689.04 | 485.44 |
| Fee Income - Deferred in Books | 87.16 | 82.88 |
| Share Issue Expenses | 4.89 | 7.16 |
| **Sub total** | **817.37** | **608.55** |
| | | |
| **Deferred Tax Liabilities** | | |
| Depreciation | 32.28 | 38.66 |
| Forex Loss Translation Difference | 156.58 | 150.81 |
| Transaction Cost of Bonds | 4.13 | 4.52 |
| **Sub total** | **192.99** | **193.99** |
| **Total** | **624.38** | **414.56** |
| | | |
| **Net Deferred Tax Asset/(Liability)** | **624.38** | **414.56** |

For Disclosure on movement of Deferred Taxes refer Note 38(3)

**Note 11 : Investment Property** (₹ in Crores)

| Particulars | Amount* |
|---|---|
| Gross Block | |
| **Balance as at 01.04.2025** | **0.09** |
| Additions | - |
| Less: Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2025** | **0.09** |
| | |
| **Balance as at 01.04.2026** | 0.09 |
| **Additions** | - |
| **Less: Disposals/Sale/Transfer** | - |
| **Balance as at 30.09.2026** | **0.09** |
| | |
| **Accumulated Depreciation** | |
| **Balance as at 01.04.2025** | 0.07 |
| Depreciation Expense | - |
| Less: Eliminated on Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2025** | **0.07** |
| | |
| **Balance as at 01.04.2026** | 0.07 |
| Depreciation Expense** | - |
| Less: Eliminated on Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2026** | **0.07** |
| | |
| **Carrying Amount** | |
| As at 30.09.2025 | 0.02 |
| As at 30.09.2026 | 0.02 |

| Fair Value of Investment Property | (₹ in Crores) |
|---|---|
| As at 30.09.2025 | 3.66 |
| As at 30.09.2026 | 3.75 |

*Relates to Investment Property (Building - Residential). Refer Note 38(10).

**Depreciation has not been provided since the asset is at the residual value i.e. at its original cost.

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Note 12 : Property, Plant and Equipment

(₹ in Crores)

| Particulars | Buildings | | Plant and Machinery | | Vehicles | Furniture & Fixtures | Office Equipment | Library | Total |
|---|---|---|---|---|---|---|---|---|---|
| | Office Space at Chennai | Solar plant | Solar plant | Computer | | | | | |
| **Gross Block** | | | | | | | | | |
| **Balance as at 01.04.2025** | 1.30 | 22.39 | 293.91 | 11.92 | 1.40 | 13.87 | 25.66 | 0.00 | 370.45 |
| Additions during the period | - | - | - | 2.18 | - | 1.73 | 4.25 | - | 8.16 |
| Adjustment / Reclassification | - | - | - | - | - | - | - | - | - |
| Amount of change due to Revaluation | - | - | - | - | - | - | - | - | - |
| Less: Disposals/Sale/Transfer during the period | - | - | - | 1.29 | - | 0.22 | 0.47 | - | 1.98 |
| **Balance as at 30.09.2025** | 1.30 | 22.39 | 293.91 | 12.81 | 1.40 | 15.38 | 29.43 | 0.00 | 376.62 |
| **Balance as at 01.04.2026** | 1.30 | 22.39 | 293.91 | 15.00 | 1.27 | 16.16 | 31.71 | 0.00 | 381.74 |
| Additions during the period | - | - | - | 1.22 | - | 1.14 | 3.70 | - | 6.05 |
| Adjustment / Reclassification | - | - | - | - | - | - | - | - | - |
| Amount of change due to Revaluation | - | - | - | - | - | - | - | - | - |
| Less: Disposals/Sale/Transfer during the period | - | - | - | 0.57 | - | 0.31 | 0.42 | - | 1.29 |
| **Balance as at 30.09.2026** | 1.30 | 22.39 | 293.91 | 15.65 | 1.27 | 16.98 | 34.99 | 0.00 | 386.50 |
| **Accumulated Depreciation** | | | | | | | | | |
| **Balance as at 01.04.2025** | 0.71 | 10.58 | 137.71 | 6.35 | 0.67 | 3.98 | 10.78 | 0.00 | 170.78 |
| Adjustment / Reclassification | - | - | - | - | - | - | - | - | - |
| Depreciation Expense | 0.03 | 0.67 | 8.67 | 1.79 | 0.12 | 1.39 | 3.95 | - | 16.61 |
| Depreciation Adjustment due to Revaluation | - | - | - | - | - | - | - | - | - |
| Less: Eliminated on Disposals/Sale/Transfer | - | - | - | 1.08 | - | 0.05 | 0.17 | - | 1.30 |
| **Balance as at 30.09.2025** | 0.74 | 11.25 | 146.38 | 7.06 | 0.79 | 5.32 | 14.56 | 0.00 | 186.10 |
| **Balance as at 01.04.2026** | 0.77 | 11.90 | 155.00 | 9.20 | 0.77 | 7.71 | 19.02 | 0.00 | 204.38 |
| Adjustment / Reclassification | - | - | - | - | - | - | - | - | - |
| Depreciation Expense | 0.03 | 0.67 | 8.67 | 2.24 | 0.08 | 1.30 | 3.43 | - | 16.42 |
| Depreciation Adjustment due to Revaluation | - | - | - | - | - | - | - | - | - |
| Less: Eliminated on Disposals/Sale/Transfer | - | - | - | 0.51 | - | 0.17 | 0.27 | - | 0.95 |
| **Balance as at 30.09.2026** | 0.80 | 12.57 | 163.67 | 10.94 | 0.85 | 8.84 | 22.18 | 0.00 | 219.85 |
| **Carrying Amount** | | | | | | | | | |
| **As at 30.09.2025** | 0.56 | 11.14 | 147.54 | 5.75 | 0.61 | 10.05 | 14.87 | 0.00 | 190.52 |
| **As at 30.09.2026** | 0.50 | 9.82 | 130.24 | 4.71 | 0.42 | 8.14 | 12.81 | 0.00 | 166.64 |

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(31).

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**Note 13 : Capital Work-In-Progress (CWIP)** (₹ in Crores)

| Particulars | Amount |
|---|---|
| **Balance as at 01.04.2025** | - |
| Additions during the period | - |
| Borrowing Cost Capitalised | - |
| Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets | - |
| **Balance as at 30.09.2025** | - |
| | |
| **Balance as at 01.04.2026** | - |
| Additions during the year | - |
| Borrowing Cost Capitalised | - |
| Less Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets | - |
| **Balance as at 30.09.2026** | - |

(i) Ageing schedule of Capital-Work-In Progress (including the project whose completion is overdue)

(a) Capital-Work-In Progress (Within scheduled completion) (₹ in Crores)

| As at 30.09.2026 | Amount in CWIP for a year of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in Progress | - | - | - | - | - |
| Projects Temporarily Suspended | - | - | - | - | - |
| **As at 30.09.2025** | **Amount in CWIP for a year of** | | | | |
| | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** | **Total** |
| Projects in Progress | - | - | - | - | - |
| Projects Temporarily Suspended | - | - | - | - | - |

(b) Capital-Work-In Progress (completion overdue / exceeded cost compared to its original plan) (₹ in Crores)

| As at 30.09.2026 | To be completed in | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| Project 1 | - | - | - | - |
| Project 2 | - | - | - | - |
| **As at 30.09.2025** | **To be completed in** | | | |
| | **Less than 1 year** | **1-2 years** | **2-3 years** | **More than 3 years** |
| Project 1 | - | - | - | - |
| Project 2 | - | - | - | - |

Note 14 : Right Of Use Assets (₹ in Crores)

| Particulars | Amount | | |
|---|---|---|---|
| **Right Of Use Asset** | **Building*** | **Land** | **Total** |
| | | | |
| **Balance as at 01.04.2025** | 163.44 | 4.33 | 167.78 |
| Additions during the period | - | | - |
| Adjustment / Reclassification | | - | - |
| **Balance as at 30.09.2025** | 163.44 | 4.33 | 167.78 |
| | | | |
| **Balance as at 01.04.2026** | 164.92 | 4.33 | 169.26 |
| Additions during the period | | | - |
| Adjustment / Reclassification | - | - | - |
| **Balance as at 30.09.2026** | 164.92 | 4.33 | 169.26 |
| | | | |
| **Accumulated Amortisation** | | | |
| **Balance as at 01.04.2025** | 23.55 | 0.82 | 24.37 |
| Amortisation Expense | 3.09 | 0.09 | 3.18 |
| Adjustment / Reclassification | - | | - |
| **Balance as at 30.09.2025** | 26.63 | 0.92 | 27.55 |
| | | | |
| **Balance as at 01.04.2026** | 29.76 | 1.01 | 30.77 |
| Amortisation Expense | 3.07 | 0.09 | 3.16 |
| Adjustment / Reclassification | - | | - |
| **Balance as at 30.09.2026** | 32.83 | 1.10 | 33.93 |
| | | | |
| **Carrying Amount** | | | |
| **As at 30.09.2025** | 136.81 | 3.42 | 140.23 |
| **As at 30.09.2026** | 132.09 | 3.23 | 135.33 |

For details on right of use assets refer Note 38(30)

*Tax impact on Lease Hold Property taken from NBCC shall be accounted for as an when crystalized.

Note 15: Intangible Assets Under Development (₹ in Crores)

| Particulars | Amount* |
|---|---|
| | |
| **Balance as at 01.04.2025** | - |
| Additions during the period | - |
| Less : Transfer to Intangible Assets | - |
| **Balance as at 30.09.2025** | - |
| | |
| **Balance as at 01.04.2026** | - |
| Additions during the period | - |
| Less : Transfer to Intangible Assets | - |
| **Balance as at 30.09.2026** | - |

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i) Ageing schedule of Intangible Assets Under Development (including the project whose completion is overdue)

(a) Intangible Assets Under Development (Within scheduled completion)

(₹ in Crores)

| As at 30.09.2026 | Amount in Intangible Asset Under Development for a year of | | | | |
|---|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |
| Projects Temporarily Suspended | - | - | - | - | - |
| **As at 30.09.2025** | **Amount in Intangible asset under development for a year of** | | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | - | - | - | - | - |
| Projects Temporarily Suspended | - | - | - | - | - |

(b) Intangible Assets Under Development (completion overdue / exceeded cost compared to its original plan)

(₹ in Crores)

| As at 30.09.2026 | To be completed in | | | |
|---|---|---|---|---|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | - | - | - | - |
| **As at 30.09.2025** | **To be completed in** | | | |
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |
| | - | - | - | - |

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**Note 16 :Intangible Assets** **(₹ in Crores)**

| Particulars | Amount* |
|---|---|
| **Gross Block** | |
| **Balance as at 01.04.2025** | 11.75 |
| Additions during the period | - |
| Amount of change due to revaluation | - |
| Less: Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2025** | 11.75 |
| | |
| **Balance as at 01.04.2026** | 12.14 |
| Additions during the period | - |
| Amount of change due to revaluation | - |
| Less: Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2026** | 12.14 |
| | |
| **Accumulated Depreciation** | |
| **Balance as at 01.04.2025** | 6.26 |
| Amortization expenses | 0.58 |
| Amortization adjustment due to World Bank Grant | 0.19 |
| Less: Eliminated on Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2025** | 7.03 |
| | |
| **Balance as at 01.04.2026** | 7.80 |
| Amortization expenses | 0.62 |
| Amortization adjustment due to World Bank Grant (Refer Note 38(7) & 38(17)) | 0.19 |
| Less: Eliminated on Disposals/Sale/Transfer | - |
| **Balance as at 30.09.2026** | 8.61 |
| | |
| **Carrying Amount** | |
| **As at 30.09.2025** | 4.72 |
| **As at 30.09.2026** | 3.53 |

*Pertains to Computer Software

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**Note 17 :Other Non-Financial Assets** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Other Receivables | 24 33 | 23 87 |
| Other Advances | 66 06 | 42 03 |
| Deferred Employee Benefits | 16 13 | - |
| Total | **106.52** | **65.90** |

An amount of ₹ 1,640 00 crores (previous period ₹1,638 79 crores) is not included in the above note, as the said balance pertains to MNRE ( Also refer Note 38(42))

**Note 18 : Payables** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Trade Payables | | |
| (i) Total Outstanding Dues of Micro Enterprises and Small Enterprises | 0 57 | 0.21 |
| (ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 1 53 | 4 70 |
| Total | **2.10** | **4.91** |

**Trade Payables ageing schedule**

As at 30.09.2026 (₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment* | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Micro, Small and Medium Enterprises (MSME) | 0 05 | 0 51 | - | - | - | - | 0.57 |
| (ii) Others | -0 00 | 0 72 | 0 82 | - | - | - | 1.53 |
| (iii) Disputed dues – Micro, Small and Medium Enterprises (MSME) | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

*Ageing is based on due date of payment and where due date of payment is not specified, ageing is based on date of trasaction

As at 30.09.2025 (₹ in Crores)

| Particulars | Unbilled | Not Due | Outstanding for following periods from due date of payment* | | | | |
|---|---|---|---|---|---|---|---|
| | | | Less than 1 Year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Micro, Small and Medium Enterprises (MSME) | 0 05 | 0 00 | 0.16 | - | - | - | 0.21 |
| (ii) Others | 1 64 | 3 01 | 0 05 | - | - | - | 4.70 |
| (iii) Disputed dues – Micro, Small and Medium Enterprises (MSME) | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |

*Ageing is based on due date of payment and where due date of payment is not specified, ageing is based on date of trasaction

(Refer Note 38(36))

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**Note 19 :Debt Securities** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| | At Amortised Cost | At Amortised Cost |
| **Bonds:-** | | |
| **(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)** | | |
| (Secured by Pari-Passu charge on Loans and Advances (book debts) of the Company) | | |
| 7.17% Tax free Bonds | - | 284.00 |
| (Series XIV Private IC- 2015-16) (Matured on 01.10.2025) | | |
| 7.28% Tax free Bonds | - | 108.89 |
| (Series XIV Tranche-I-IA- 2015-16) (Matured on 21.01.2026) | | |
| 7.53% Tax free Bonds | - | 127.88 |
| (Series XIV Tranche-I-IB- 2015-16) (Matured on 21.01.2026) | | |
| 8.55% Tax free Bonds | 123.08 | 123.08 |
| (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029) | | |
| 8.80% Tax free Bonds | 234.55 | 234.55 |
| (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029) | | |
| 8.56% Tax free Bonds | 36.00 | 36.00 |
| (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029) | | |
| 7.49% Tax free Bonds | 884.27 | 884.27 |
| (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031) | | |
| 7.74% Tax free Bonds | 483.52 | 483.52 |
| (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031) | | |
| 8.55% Tax free Bonds | 38.81 | 38.81 |
| (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13.03.2034) | | |
| 8.80% Tax free Bonds | 144.16 | 144.16 |
| (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13.03.2034) | | |
| 7.43% Tax free Bonds | 36.44 | 36.44 |
| (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036) | | |
| 7.68% Tax free Bonds | 75.00 | 75.00 |
| (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036) | | |
| **Sub-Total(A)** | **2,055.83** | **2,576.60** |
| **(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)** | | |
| (Secured by negative lien on Loans and Advances (Book Debts) of the Company ) | | |
| 8.49% Taxable Bonds | 200.00 | 200.00 |
| (Series VB- 2013-14) (Repayable on 10.05.2028) | | |
| 8.12% Taxable Green Bonds | 200.00 | 200.00 |
| (Series VI A - 2016-17) (Repayable on 24.03.2027) | | |
| 8.05% Taxable Green Bonds | 500.00 | 500.00 |
| (Series VI B - 2016-17) (Repayable on 29.03.2027) | | |
| 8.51% Taxable Bonds | 275.00 | 275.00 |
| (Series VIIA- 2018-19) (Repayable on 03.01.2029) | | |
| Less Transaction Cost on above | 0.07 | 0.10 |
| | 274.93 | 274.90 |
| 8.47% Taxable Bonds | 590.00 | 590.00 |
| (Series VIIB- 2018-19) (Repayable on 17.01.2029) | | |
| Less Transaction Cost on above | 0.08 | 0.11 |
| | 589.92 | 589.89 |
| 8% Taxable Bonds | 1,000.00 | 1,000.00 |
| (Series IX A- 2019-20) (Repayable on 24.09.2029) | | |
| Less Transaction Cost on above | 0.09 | 0.12 |
| | 999.91 | 999.88 |
| 7.40% Taxable Bonds | 803.00 | 803.00 |
| (Series IX B- 2019-20) (Repayable on 03.03.2030) | | |
| Less Transaction Cost on above | 0.20 | 0.25 |
| | 802.80 | 802.75 |
| Sub-Total(B) | **3,567.56** | **3,567.42** |

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS
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Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| (III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured) | | |
|---|---|---|
| | | |
| 7.85% Taxable Bonds | 1,200.00 | 1,200.00 |
| (Series XII B- 2022-23) (Repayable on 12.10.2032) | | |
| Less :Transaction Cost on above | 0.13 | 0.14 |
| | 1,199.87 | 1,199.86 |
| | | |
| 7.79% Taxable Bonds | 515.00 | 515.00 |
| (Series XII C- 2022-23) (Repayable on 07.12.2032) | | |
| Less :Transaction Cost on above | 0.06 | 0.06 |
| | 514.94 | 514.94 |
| | | |
| 7.94% Taxable Bonds | 1,500.00 | 1,500.00 |
| (Series XII D- 2022-23) (Repayable on 27.01.2033) | | |
| Less :Transaction Cost on above | 0.39 | 0.44 |
| | 1,499.61 | 1,499.56 |
| | | |
| 7.63% Taxable Bonds | 1,000.00 | 1,000.00 |
| (Series XV-A 2023-24) (Repayable on 11.08.2033) | | |
| Less :Transaction Cost on above | 0.53 | 0.59 |
| | 999.47 | 999.41 |
| | | |
| 7.75% Taxable Bonds | 683.00 | 683.00 |
| (Series XV-B 2023-24) (Repayable on 12.10.2033) | | |
| Less :Transaction Cost on above | 0.36 | 0.40 |
| | 682.64 | 682.60 |
| | | |
| 7.68% Taxable Bonds | 1,000.00 | 1,000.00 |
| (Series XV-C 2023-24) (Repayable on 22.12.2033) | | |
| Less :Transaction Cost on above | 0.58 | 0.64 |
| | 999.42 | 999.36 |
| | | |
| 7.77% Taxable Bonds | 809.74 | 809.74 |
| (Series XV-D 2023-24) (Repayable on 10.05.2027) | | |
| Less :Transaction Cost on above | 0.08 | 0.20 |
| | 809.66 | 809.54 |
| | | |
| 7.59% Taxable Bonds | 1,130.00 | 1,130.00 |
| (Series XV-E 2023-24) (Repayable on 23.02.2034) | | |
| Less :Transaction Cost on above | 1.04 | 1.15 |
| | 1,128.96 | 1,128.85 |
| | | |
| 7.53% Taxable Bonds | 1,222.00 | 1,222.00 |
| (Series XV-F 2023-24) (Repayable on 10.05.2034) | | |
| Less :Transaction Cost on above | 0.76 | 0.83 |
| | 1,221.24 | 1,221.17 |
| | | |
| 7.57% Taxable Bonds | 447.00 | 447.00 |
| (Series XV-G 2023-24) (Repayable on 18.05.2029) | | |
| Less :Transaction Cost on above | 0.16 | 0.22 |
| | 446.84 | 446.78 |
| | | |
| 7.59% Taxable Bonds | 1,065.00 | 1,065.00 |
| (Series XV-H 2023-24) (Repayable on 26.07.2034) | | |
| Less :Transaction Cost on above | 0.71 | 0.78 |
| | 1,064.29 | 1,064.22 |
| | | |
| 7.50% Taxable Bonds | 1,000.00 | 1,000.00 |
| (Series XVI-A 2024-25) (Repayable on 05.06.2034) | | |
| Less :Transaction Cost on above | 0.87 | 0.95 |
| | 999.13 | 999.05 |
| | | |
| 7.44% Taxable Bonds | 1,500.00 | 1,500.00 |
| (Series XVI-B 2024-25) (Repayable on 25.08.2034) | | |
| Less :Transaction Cost on above | 0.72 | 0.78 |
| | 1,499.28 | 1,499.22 |
| | | |
| 7.39% Taxable Bonds | 1,090.00 | 1,090.00 |
| (Series XVI-C 2024-25) (Repayable on 22.07.2039) | | |
| Less :Transaction Cost on above | 0.95 | 0.99 |
| | 1,089.05 | 1,089.01 |
| | | |
| 7.36% Taxable Bonds | 1,500.00 | 1,500.00 |

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| | | |
|---|---|---|
| (Series XVI-D 2024-25) (Repayable on 09.09.2039) | | |
| Less Transaction Cost on above | 1.23 | 1.29 |
| | 1,498.77 | 1,498.71 |
| | | |
| 7.32% Taxable Bonds | 1,500.00 | 1,500.00 |
| (Series XVI-E 2024-25) (Repayable on 04.11.2029) | | |
| Less :Transaction Cost on above | 0.42 | 0.54 |
| | 1,499.58 | 1,499.46 |
| | | |
| 7.37% Taxable Bonds | 2,000.00 | 2,000.00 |
| (Series XVI-F 2024-25) (Repayable on 27.11.2031) | | |
| Less :Transaction Cost on above | 1.04 | 1.20 |
| | 1,998.96 | 1,998.80 |
| | | |
| 7.28% Taxable Bonds | 1,330.00 | 1,330.00 |
| (Series XVI-G 2024-25) (Repayable on 21.01.2035) | | |
| Less :Transaction Cost on above | 1.07 | 1.16 |
| | 1,328.93 | 1,328.84 |
| | | |
| 7.40% Taxable Bonds | 820.00 | 820.00 |
| (Series XVI-H 2024-25) (Repayable on 27.02.2036) | | |
| Less Transaction Cost on above | 0.79 | 0.85 |
| | 819.21 | 819.15 |
| | | |
| 7.00% Taxable Bonds | 1,500.00 | 1,500.00 |
| (Series XVII-A 2025-26) (Repayable on 31.05.2030) | | |
| Less :Transaction Cost on above | 0.80 | 0.99 |
| | 1,499.20 | 1,499.01 |
| | | |
| 7.34% Taxable Bonds | 1,500.00 | - |
| (Series XVIII-A 2026-27) (Repayable on 30.06.2029) | | |
| Less Transaction Cost on above | 0.41 | - |
| | 1,499.59 | - |
| | | |
| **Sub-Total(C)** | **24,298.64** | **22,797.54** |
| | | |
| **Total Bonds(A+B+C)** | **29,922.03** | **28,941.56** |
| | | |
| **Geography wise Debt Securities** | | |
| Debt Securities in India | 29,922.03 | 28,941.56 |
| Debt Securities Oustide India | - | - |
| **Total** | **29,922.03** | **28,941.56** |

i) The taxable bonds issued by the Company have the clause in the Information Memorandum of respective bonds for the reissue of bonds.

ii) During the period ended 30.09.2026 ,the Company has issued Taxable Unsecured Bond for ₹ 1,500 Crores under series XVIII-A respectively (Period ended 30.09.2025 Taxable Unsecured Bond for ₹ 1,500.00 Crores under Series XVII-A ).

iii) During the period ended 30.09.2026, the Company has redeemed Taxable Bond of ₹ Nil Crores (Period ended 30.09.2025 redeemed Taxable Bond of ₹ 1,004.40 Crores under series XI-A,XII-A and III-B).

iv) Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company and outstanding as at 30.09.2026, 100 % security cover has been maintained by way of charge on the receivables of the Company

v) There were no instances of breach of covenants of debt securities issued by the Company

vi) The amounts raised during the period have been utilised for the stated objects in the offer document/Information memorandum

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NSIC Complex, Block-H, Plot-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Note 20 :Borrowings (Other than Debt Securities)**

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| | At Amortised Cost | At Amortised Cost |
| (a)Term Loans- | | |
| (I)From Banks | | |
| A. Term Loans - Secured | | |
| From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V | 172.03 | 274.29 |
| (Secured by Pari-Passu charge on the Loans and Advances (Book Debts) | | |
| (Repayment on half yearly basis starting from 30.12.2018 till 30.12.2027 in 16 equal installments of Euro 5,263,000 each and 3 equal installments of Euro 5,264,000 each) | | |
| | | |
| From HDFC Bank Limited (HDFC) - Loan-III | - | 20.83 |
| (Secured by Pari-Passu charge over book debts & receivables of the Company with 100% cover). | | |
| (Repayable in 12 equal quarterly instalments of ₹20.83 crore each, commencing from 30.03.2023, and the loan matured on 30.12.2025). | | |
| | | |
| From HDFC Bank Limited (HDFC) - Loan-IV | - | 41.67 |
| (Secured by Pari-Passu charge over book debts & receivables of the Company with 100% cover ). | | |
| (Repayable in 12 equal quarterly instalments of 20.83 Crores each starting from 23.04.2023, and the loan matured on 23-01-2026). | | |
| | | |
| From Central Bank of India (CBI) - Loan II | - | 166.63 |
| (Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%) | | |
| (Repayable in 11 equal quarterly instalments of ₹ 83.33 Crores each starting from 27.06.2023 till 27-12-2025 and last instalment of ₹ 83.30 crore was paid on 27-03-2026, upon which the loan stood fully matured.) | | |
| | | |
| From Bank of India (BOI) - Loan IV- BOI | 315.70 | 526.23 |
| (Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%) | | |
| (Repayable in 19 equal quarterly instalments of ₹ 52.63 Crores each starting from 30.09.2023) | | |
| | | |
| From HSBC Bank - Loan I - HSBC -Tranche I | 38.89 | 61.11 |
| (Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 5.56 Crores each, starting from 09.03.2024) | | |
| | | |
| From Indian Overseas Bank - Loan I- IOB | - | 333.33 |
| (Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangement on standard loan receivables of the Company with minimum security coverage of 100%) | | |
| (Repayable in 3 annual instalments of ₹ 333.33 Crores each starting from 31.03.2024, however the loan has been fully prepaid on 19-01-2026) | | |
| | | |
| From IDBI Bank -Term Loan Facility I | 166.66 | 277.76 |
| (Secured by First Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount) | | |
| (Repayable in 18 equal quarterly instalment of ₹ 27.78 Crores each, starting from 31.12.2023 ) | | |
| | | |
| From Asian Development Bank (ADB) - Loan-II (Guaranteed by the Government of India) | 1,087.81 | 1,124.70 |
| (Secured by Pari-Passu charge on the Loans and Advances (Book Debts) | | |
| (Repayment on half yearly basis starting from 15.04.2020 till 15.10.2034 in 29 equal installments of US$ 6,666,666.67 each and 30th installment of US$ 6,666,666.57) | | |
| | | |
| From Bank of India (BOI) - Loan-I | 204.72 | 341.48 |
| (Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%) | | |
| (Repayable in 21 equal quarterly instalments of ₹ 34.19 Crores each, starting from 22.03.2023) | | |
| | | |
| From Bank of India (BOI) - II Tranche-A | 52.50 | 157.76 |
| (Secured by first Pari-Passu charge on the receivables of the Company with security covergae of 100%) | | |
| (Repayable in 19 equal quarterly instalments of ₹ 26.32 Crores each, starting from 30.09.2022) | | |









| | | |
|---|---|---|
| From Punjab National Bank (PNB) - Loan-II | 37.46 | 187.46 |
| (Secured by first Pari-Passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount.) | | |
| (Repayable in 16 structured quarterly equal instalments. First installment of ₹ 37.51 Crores due on 21.03.2023 and remaining installments of ₹ 37.50 Crores each, starting from 21.06.2023.) | | |
| | | |
| From State Bank Of India (SBI) - Loan-III Tranche-A | 125.70 | 631.10 |
| (Secured by first Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount ) | | |
| (Repayable in 16 equal quarterly instalments of ₹ 126.35 Crores each, starting from 29.12.2022 till 29.09.2026, second last instalment on 29.12.2026 and final installment of ₹ 62.85 Crores on 29.03.2027) | | |
| | | |
| From State Bank Of India (SBI) - Loan-III Tranche-B | - | 199.80 |
| (Secured by first Pari-Passu charge on book debts of the Company by way of hypothecation to the extent of 100% of the loan amount ) | | |
| (Repayable in 16 equal quarterly instalments of ₹ 33.35 Crores each starting from 29.12.2022 till 29.12.2026 and final installment of ₹ 33.05 Crores on 29.03.2027 however the loan has been fully prepaid on 27.10.2025) | | |
| | | |
| From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VI | 62.27 | 89.36 |
| (Secured by Pari-Passu charge on the Loans and Advances (Book Debts)) | | |
| (Repayment on half yearly basis starting from 30.12.2021 till 30.06.2028 in 6 equal installments of Euro 1,428,000 each and 8 equal installments of Euro 1,429,000 each .) | | |
| | | |
| From Bank of India (BOI) | 244.33 | 488.78 |
| (Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100% ) | | |
| (Repayable in 18 structured quarterly equal instalments of ₹ 61.11 Crores each, starting from 30.06.2023) | | |
| | | |
| From Punjab National Bank (PNB) | 281.11 | 656.12 |
| (Secured by first Pari-Passu charge on all present and future receivables of the Company with minimum security cover of 1 time of the outstanding loan amount) | | |
| (Repayable in 16 structured quarterly equal instalments of ₹ 93.75 Crores each, starting from 27.09.2023) | | |
| | | |
| From Bank of India (BOI) - II Tranche-B | 26.36 | 79.11 |
| (Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%) | | |
| (Repayable in 19 quarterly instalments. First instalments of ₹ 52.63 Crores on 30.09.2022 and 18 equal quarterly instalments of ₹ 13.18 Crores starting from 31.12.2022). | | |
| | | |
| From Central Bank of India - I | - | 83.30 |
| (Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%) | | |
| (Repayable in 12 structured quarterly equal instalments of ₹ 83.33 Crores each, starting from 29.03.2023 and the loan matured on 29-12-2025). | | |
| | | |
| From State Bank Of India (SBI) - Loan-V Tranche-A | - | 400.00 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 66.67 Crores each, starting on 28.06.2024 however the loan has been fully prepaid on 27.10.2025). | | |
| | | |
| From State Bank Of India (SBI) - Loan-V Tranche-B | - | 350.00 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 50.00 Crores each, starting from 07.07.2024 however the loan has been fully prepaid on 17.11.2025) | | |
| | | |
| From State Bank Of India (SBI) - Loan-V Tranche-C | - | 186.67 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 26.67 Crores each, starting from 31.07.2024 however the loan has been fully prepaid on 29.12.2025) | | |
| | | |
| From State Bank Of India (SBI) - Loan-V Tranche-D | - | 180.83 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 25.83 Crores each, starting from 14.08.2024 however the loan has been fully prepaid on 29.12.2025.) | | |

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| | | |
|---|---|---|
| From State Bank Of India (SBI) - Loan-V Tranche-E | - | 361.67 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 51.67 Crores each, starting from 19.08.2024 however the loan has been fully prepaid on 29.11.2025 ) | | |
| | | |
| From State Bank Of India (SBI) - Loan-V Tranche-F | - | 1,079.17 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 154.17 Crores each, starting from 31.08.2024 however the loan has been fully prepaid on 29.12.2025.) | | |
| | | |
| From HSBC - Loan-I Tranche-II | 166.67 | 233.33 |
| (Secured by First Pari-Passu charge on Loans and Advances (book debts) & receivables of the Company with 100% cover.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 16.67 Crores each, starting from 01.12.2024) | | |
| | | |
| From Karnataka Bank - Loan-II | 277.98 | 388.99 |
| (Secured by Pari-Passu charge on standard recievables/ book debts of the Company with security cover of 100% of the outstanding amount at any point of time.) | | |
| (Repayable in 17 equal quarterly instalments of ₹ 27.75 Crores each and 18th instalment of ₹ 28.25 Crores starting from 15.12.2024.) | | |
| | | |
| From IDBI Bank - Loan-II | 277.77 | 388.89 |
| (Secured by first Pari-Passu charge on the book debts of the Company to the extent of 100% of the Loan amount..) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 27.78 Crores each, starting from 01.12.2024.) | | |
| | | |
| From State Bank Of India (SBI) - Loan-VI-A | - | 291.67 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount ) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 41.67 Crores each, starting from 27.09.2024 however the loan has been fully prepaid on 27.10.2025.) | | |
| | | |
| | | |
| From State Bank of India (SBI)- Loan-VI Tranche B | - | 286.67 |
| (Secured by first Pari-Passu charge on the book debts of the Company by way of hypothecation to the extent of 100% of the Loan amount.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 35.83 Crores each, starting from 02.10.2024 however the loan has been fully prepaid on 27.10.2025.) | | |
| | | |
| From Canara Bank Tranche A | 64.17 | 87.50 |
| (Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 5.83 Crores each, starting from 31.01.2025.) | | |
| | | |
| From Canara Bank Tranche B | 213.89 | 291.67 |
| (Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 19.44 Crores each, starting from 28.02.2025.) | | |
| | | |
| From Canara Bank Tranche C | 30.56 | 41.67 |
| (Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 2.78 Crores each, starting from 28.02.2025.) | | |
| | | |
| From Canara Bank Tranche D | 235.28 | 320.83 |
| (Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 21.39 Crores each, starting from 28.02.2025.) | | |
| | | |
| From South Indian Bank | 250.00 | 250.00 |
| (Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangements on standard loans receivables of the Company with minimum security coverage of 100% with bullet repayment on 21-09-2027 ) | | |











| | | |
|---|---|---|
| From IDBI Bank- Loan III | 266.66 | 355.55 |
| (Secured by Pari-Passu charge on book debts to the extent of 100% of the outstanding loan amount.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 22.22 Crores each starting on 01.04.2025) | | |
| | | |
| From South Indian Bank-Loan II | 79.99 | 160.00 |
| (Secured by first charge on Pari-Passu basis with other lenders under multiple banking arrangement on standard loan receivable of the Company with minimum security coverage of 100%.) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 20.00 Crores each starting on 27.06.2025) | | |
| | | |
| From Canara Bank Tranche E | 276.67 | 368.89 |
| (Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 23.06 Crores each starting on 30.06.2025) | | |
| | | |
| From State Bank of India VII Tranche A | - | 715.79 |
| (Secured by first pari-passu charge on book debts of the company by way of hypothecation to the extent of 100% of the loan amount.) | | |
| (Repayable in 19 equal quarterly instalments of ₹ 42.11 Crores each starting on 21.05.2025 however the loan has been fully prepaid on 10.11.2025) | | |
| | | |
| From Punjab National Bank- Loan V | 1,624.98 | 1,999.99 |
| (Secured by first pari-passu charge on all present and future receivables of the company with minimum security cover of 100% of the loan outstanding amount.) | | |
| (Repayable in 16 equal quarterly instalments of ₹ 125.00 Crores each starting on 31.03.2026) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche A | 145.83 | 262.50 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100% ) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 29.17 Crores each starting on 31.03.2025) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche B | 99.99 | 166.66 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100% ) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 16.67 Crores each starting on 30.04.2025) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche C | 124.99 | 208.32 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100% ) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 20.83 Crores each starting on 30.04.2025) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche D | 82.50 | 137.50 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 13.75 Crores each starting on 30.05.2025) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche E | 199.99 | 333.33 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%.) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 33.33 Crores each starting on 30.05.2025) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche F | 74.99 | 124.99 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100% ) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 12.50 Crores each starting on 10.06.2025) | | |
| | | |









| | | |
|---|---|---|
| From Bank of Maharashtra | 2,333.27 | 2,999.99 |
| (Secured by first pari-passu charge over standard receivables of the company with minimum security coverage of 100%) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 166.67 Crores each starting on 30.04.2025 and last instalment of ₹ 166.61 Crores) | | |
| | | |
| From Central Bank of India (CBI) - Loan IV Tranche G | 282.89 | 444.57 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Repayable in 12 equal quarterly instalments of ₹ 40 42 Crores each starting on 10 07.2025.) | | |
| | | |
| From Jammu & Kashmir Bank | 666.66 | 565.00 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Repayable in 18 equal quarterly instalments of ₹ 44.44 Crores each starting on 06-01-2026) | | |
| | | |
| From Bank of India - Loan V Tranche A | 600.00 | 1,000.00 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 100.00 Crores each starting on 31-12-2025) | | |
| | | |
| From Karnataka Bank - Loan III | 249.99 | 300.00 |
| Secured by pari-passu charge on standard receivables book debts (Present and future ) of the company with security cover of 100% of the outstanding amount at any point of time) | | |
| (Repayable in 17 equal quarterly instalments of ₹ 16.66 Crores each starting from 30-03-2026 and 18th instalment of ₹ 16 78 Crores on 30-06-2030.) | | |
| | | |
| From Bank of India - Loan V Tranche B | 300.00 | 500.00 |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 50.00 Crores each starting on 31-12-2025) | | |
| | | |
| From Canara Bank - Loan II Tranche A | 480.00 | 600.00 |
| (Secured by first pari-passu charge on all present and future receivables with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 60 crore each starting from 30-04-2026.) | | |
| | | |
| From Canara Bank - Loan II Tranche B | 120.00 | 150.00 |
| (Secured by first pari-passu charge on all present and future receivables with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 15 crore each starting from 30-04-2026.) | | |
| | | |
| From Canara Bank - Loan II Tranche C | 240.00 | 300.00 |
| (Secured by first pari-passu charge on all present and future receivables with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 30 crore each starting from 30-04-2026.) | | |
| | | |
| From Canara Bank - Loan II Tranche D | 240.00 | 300.00 |
| (Secured by first pari-passu charge on all present and future receivables with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 30 crore each starting from 31-05-2026.) | | |
| | | |

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ Business Centre, NSCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| | | |
|---|---|---|
| From Canara Bank - Loan II Tranche E | 488.00 | 610.00 |
| (Secured by first pari-passu charge on all present and future receivables with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 61 crore each starting from 31-05-2026 ) | | |
| | | |
| From Canara Bank - Loan II Tranche F | 1,312.00 | 1,640.00 |
| (Secured by first pari-passu charge on all present and future receivables with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 164 crore each starting from 31-05-2026 ) | | |
| | | |
| From Bank of Maharashtra - Loan II | 2,222.19 | 1,185.00 |
| (Secured by first pari-passu charge over standard receivables of the company with minimum security coverage of 100%) | | |
| (Repayable in 17 equal quarterly instalments of ₹ 138.89 crores each starting from 30-06-2026 and 18th instalment of ₹ 138.87 crores on 14-09-2030) | | |
| | | |
| From Bank of Baroda - Loan II | 1,608.00 | 1,350.00 |
| (Secured by first pari-passu charge over receivables of the company with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 201 crores each starting from 30-06-2026) | | |
| | | |
| From Punjab National Bank - Loan VI Tranche A | 1,000.00 | 1,000.00 |
| (Secured by first pari-passu charge on all present and future receivables of the company with minimum security coverage of 1.00 times of the outstanding loan amount) | | |
| (Bullet repayment on 30-09-2028) | | |
| | | |
| From Punjab National Bank - Loan VI Tranche B | 300.00 | 300.00 |
| (Secured by first pari-passu charge on all present and future receivables of the company with minimum security coverage of 1.00 times of the outstanding loan amount) | | |
| (Bullet repayment on 30-09-2028) | | |
| | | |
| From Punjab National Bank - Loan VI Tranche C | 700.00 | - |
| (Secured by first pari-passu charge on all present and future receivables of the company with minimum security coverage of 1.00 times of the outstanding loan amount) | | |
| (Bullet repayment on 27-10-2028) | | |
| | | |
| From Central Bank of India - Loan V Tranche A | 155.00 | - |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Bullet repayment on 30-12-2026) | | |
| | | |
| From Bank of Baroda - Loan II Tranche B | 392.00 | - |
| (Secured by first pari-passu charge over receivables of the company with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 49 crores each starting from 30-06-2026) | | |
| | | |
| From Bank of India - Loan V Tranche C | 500.00 | - |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Repayable in 10 equal quarterly instalments of ₹ 50.00 Crores each starting on 31-12-2026) | | |
| | | |
| Term Loan Facility CBI V B (Sanction 26-27) | 115.00 | - |
| (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) | | |
| (Bullet repayment on 16-08-2027) | | |
| | | |
| **Sub total (A)** | **21,613.40** | **28,958.44** |
| | | |
| **B. Term Loans - Unsecured** | | |
| From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I | 172.64 | 177.41 |
| (Guaranteed by the Government of India) | | |
| (Repayment on half yearly basis starting from 30.12.2009 till 30.12.2039 in 28 equal installments of Euro 586,451.79 each, 32 equal installments of Euro 586,963.08 each and 61st installment of Euro 586,963 ) | | |
| | | |
| From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III | 170.50 | 170.06 |
| (Guaranteed by the Government of India) | | |
| (Repayment on half yearly basis starting from 30.06.2020 till 30.12.2049 in 9 equal installments of Euro 332,000 each & 51 equal installments of Euro 333,000 each.) | | |
| | | |

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ CIN IREDA Business Centre, NBCC Complex, Block-A, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| | | |
|---|---|---|
| From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII | 243.30 | 250.08 |
| (Guaranteed by the Government of India) | | |
| (Repayment on half yearly basis starting from 15.05.2023 till 15.05.2035 in 1 installment of USD 8,912,000 and 24 equal installments of USD 1,408,248.09 each.) | | |
| | | |
| From International Bank for Reconstruction and Development (IBRD)- Loan-III | 308.75 | 315.69 |
| (Guaranteed by the Government of India to the extent of 80% of exposure) | | |
| (Repayment on half yearly basis starting from 15.04.2022 till 15.10.2035 in 3 equal installments of USD 556,508.17 each, 2 equal installments of USD 779,500.64 each,22 equal installments of USD 1,693,241.41 each and 28th installment of USD 1,688,973.99) | | |
| | | |
| From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III | 134.23 | 124.18 |
| (Guaranteed by the Government of India to the extent of 80% of exposure) | | |
| (Repayment on half yearly basis starting from 15.04.2027 till 15.10.2056 in 20 equal installments of USD 139,849.43 each and 40 equal installments of USD 279,698.86 each) | | |
| | | |
| From Karnataka Bank Loan-I | - | 45.47 |
| (Repayable in 10 instalments of ₹ 45.45 Crores each starting from 29-05-2023 and last instalment of ₹ 45.50 Crores was paid on 29-11-2025, upon which the loan stood fully matured) | | |
| | | |
| From European Investment Bank (EIB) - Loan-I | 1,260.78 | 1,284.72 |
| (Guaranteed by the Government of India) | | |
| (Tranche I - Repayment on half yearly basis starting from 26.09.2019 till 26.03.2035 in 32 equal installments of USD 662,000 each.) | | |
| (Tranche II - Repayment on half yearly basis starting from 15.07.2020 till 15.07.2036 in 32 equal installments of USD 1,999636.36 each and 33rd installment of USD 1,999,636.48.) | | |
| (Tranche III - Repayment on half yearly basis starting from 16.02.2021 till 15.08.2036 in 32 equal installments of USD 4,005,375 each.) | | |
| | | |
| From European Investment Bank (EIB) - Loan-II | 1,237.81 | 1,259.87 |
| (Tranche I - Repayment on half yearly basis starting from 27.02.2023 till 27.08.2035 in 25 equal instalments of USD 2,263,653.85 each and 26th instalment of USD 2,263,653.75.) | | |
| (Tranche II - Repayment on half yearly basis starting from 09.03.2024 till 09.03.2037 in 26 equal instalments of USD 4,200,740.74 each and 27th instalment of USD 4,200,740.76.) | | |
| | | |
| From Punjab National Bank - Loan VII Tranche A | 1,050.00 | - |
| (Bullet repayment on 17-10-2028) | | |
| | | |
| From Punjab National Bank - Loan VII Tranche B | 145.00 | - |
| (Bullet repayment on 21-12-2028) | | |
| | | |
| From Punjab National Bank - Loan VII Tranche C | 380.00 | - |
| (Bullet repayment on 22-12-2028) | | |
| | | |
| From Punjab National Bank - Loan VII Tranche D | 265.00 | - |
| (Bullet repayment on 25-12-2028) | | |
| | | |
| From Punjab National Bank - Loan VII Tranche E | 2,159.99 | - |
| (Bullet repayment on 28-12-2028) | | |
| | | |
| From Bank of Baroda- Loan III | 711.00 | - |
| (Repayable in 10 equal quarterly instalments of ₹ 79 crores each starting from 30-09-2026) | | |
| | | |
| From Union Bank of India - Loan I | 3,999.98 | - |
| (Repayable in 10 equal quarterly instalments of ₹ 400 crores each starting from 21-11-2026) | | |
| | | |
| From Bank of Baroda - Loan III Tranche B | 1,539.00 | - |
| (Repayable in 10 equal quarterly instalments of ₹ 171 crores each starting from 30-09-2026) | | |

SHIV & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

MAPSS AND COMPANY CHARTERED ACCOUNTANTS FRN 012796C

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, IECC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| | | |
|---|---|---|
| WCL facility HDFC Bank I-A (Sanction 26-27 Rs 1000 crore) | 250.00 | - |
| (Bullet repayment on 07-05-2027) | | |
| | | |
| WCL facility HDFC Bank I-B (Sanction 26-27 Rs 1000 crore) | 435.00 | - |
| (Bullet repayment on 07-05-2027) | | |
| | | |
| WCL facility HDFC Bank I-C (Sanction 26-27 Rs 1000 crore) | 250.00 | - |
| (Bullet repayment on 17-07-2027) | | |
| | | |
| Term Loan Facility SBI IX-A (Sanction 26-27) | 415.00 | - |
| (Repayable in 12 equal quarterly instalments of ₹ 34.58 Crores each starting on 28-02-2027) | | |
| | | |
| Term Loan Facility SBI IX-B (Sanction 26-27) | 350.00 | - |
| (Repayable in 12 equal quarterly instalments of ₹ 29.17 Crores each starting on 28-02-2027) | | |
| | | |
| Term Loan Facility SBI IX-C (Sanction 26-27) | 60.00 | - |
| (Repayable in 12 equal quarterly instalments of ₹ 5 Crores each starting on 28-02-2027) | | |
| | | |
| Term Loan Facility SBI IX-D (Sanction 26-27) | 180.00 | - |
| (Repayable in 12 equal quarterly instalments of ₹ 15 Crores each starting on 28-02-2027) | | |
| | | |
| Term Loan Facility UCO Bank -I-A (Sanction 26-27) | 2,000.00 | - |
| (Repayable in 10 equal quarterly instalments of ₹ 200 Crores each starting on 18-06-2027) | | |
| | | |
| Term Loan Facility BOI-VI (Sanction 26-27) | 900.00 | - |
| (Repayable in 10 equal quarterly instalments of ₹ 90 Crores each starting on 30-06-2027) | | |
| | | |
| Term Loan Facility SBI IX-E (Sanction 26-27) | 750.00 | - |
| (Repayable in 12 equal quarterly instalments of ₹ 62.50 Crores each starting on 28-02-2027) | | |
| | | |
| | | |
| **Sub total (B)** | **19,367.98** | **3,627.48** |
| **Total loan from banks (C=A+B)** | **40,981.38** | **32,585.92** |
| | | |
| **(II) From Others** | | |
| **D. Term Loans - Secured** | - | - |
| | | |
| **Sub total (D)** | - | - |
| | | |
| **E. Term Loans - Unsecured** | | |
| From National Clean Energy Fund (NCEF) | 6.85 | 19.48 |
| (Repayable in 41 structured quaterly instalments.) | | |
| | | |
| From Agence Francaise De Developpement (AFD) - Loan-I | 228.77 | 267.50 |
| (Guaranteed by the Government of India) | | |
| (Repayment on half yearly basis starting from 31.07.2016 till 31.01.2031 in 29 installments of Euro 2,333,333.33 each and 30th installment of Euro 2,333,333.43) | | |
| | | |
| From Japan International Cooperation Agency (JICA) - Loan-I | 1,342.54 | 1,402.77 |
| (Guaranteed by the Government of India) | | |
| (Repayment on half yearly basis starting from 20.6.2021 till 20.06.2041 in 1 installment of JPY 731,720,000 and 40 equal Installments of JPY 731,707,000 each .) | | |
| | | |
| From Japan International Cooperation Agency (JICA) - Loan-II | 1,564.73 | 1,620.33 |
| (Guaranteed by the Government of India) | | |
| (Repayment on half yearly basis starting from 20.03.2024 till 20.03.2044 in 1 installment of JPY 731,000,000 & 40 equal Installments of JPY 730,975,000 each .) | | |
| | | |
| From Government of India | 215.96 | 221.98 |
| (Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan) | | |
| (Repayment on half yearly basis starting from 15.10.2010 till 15.04.2035 in 20 equal installments of USD 625,000.00 each and 30 equal installments of USD 1,250,000.00 each payable in INR ) | | |
| | | |
| **Sub-Total (E )** | **3,358.84** | **3,532.06** |
| **Total loans from others (F=D+E)** | **3,358.84** | **3,532.06** |
| **Total Term Loans (a=C+F)** | **44,340.22** | **36,117.98** |
| | | |

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-H, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| | | |
|---|---|---|
| **(b)Loans repayable on demand :-** | | |
| **(i)Secured** | | |
| | | |
| From Indusind Bank | - | 65.00 |
| (Secured by Pari-Passu charge over book debts and receivables of the Company upto 90 days with security coverage of 100%. These STL/WCDL have been drawn in multiple tranches within overall limit of ₹ 500 crore having tenure upto 90 days ) | | |
| | | |
| **Sub total (i)** | - | **65.00** |
| | | |
| **(ii)Unsecured** | | |
| | | |
| From State Bank of India (SBI)-WCDL | 60.00 | - |
| (These STL/WCDL have been drawn in multiple tranches within overall limit of ₹ 2,000 crore having tenure upto 90 days.) | | |
| | | |
| **Sub total (ii)** | **60.00** | - |
| | | |
| **Sub total (b=i+ii)** | **60.00** | **65.00** |
| | | |
| **(c) FCNR(B) Demand Loans :-** | | |
| **Sub total (c )** | - | - |
| | | |
| **(d) External Commercial Borrowings :-** | | |
| **Unsecured** | | |
| From State Bank of India (SBI) - Tokyo | 1,590.16 | 1,557.66 |
| (Unsecured Facility with bullet repayment) | | |
| (Repayment in 2 tranches i.e. JPY 16 Billion on 25.04.2030 and JPY 10 Billion on 25.06.2030.) | | |
| | | |
| From Sumitomo Mitsui Banking Corporation (SMBC) | 1,712.48 | - |
| Unsecured Facility of JPY 28 Billion, with bullet repayment on 12.05.2031. | | |
| | | |
| **Sub total (d)** | **3,302.64** | **1,557.66** |
| | | |
| **Grand total (a+b+c+d)** | **47,702.86** | **37,740.64** |
| **Geography wise Borrowings** | | |
| Borrowings In India | 36,198.10 | 27,600.03 |
| Borrowings Outside India | 11,504.76 | 10,140.61 |
| **Total** | **47,702.86** | **37,740.64** |

i) Foreign currency borrowings from various multilateral / bilateral agencies viz. ADB, World Bank , KfW, AFD, JICA and EIB have been converted into rupee and hedging of the same is done by undertaking plain vanilla swap transaction /currency interest rate swap / principal only swap/forward contracts etc. with various banks with whom Company has signed International Swaps and Derivative Association (ISDA) Master Agreement. These derivative transactions have been entered into with the participating bank for a maturity period which may be shorter than the maturity period of the loan. The hedging of the foreign currency loan has been carried out at various intervals and in multiple Tranches based on the drawl under the lines of credit and also rollover. In addition to the interest cost and other financial charges, due to hedging of foreign currency loans, these loans carry hedging/derivative cost, which is Tranche wise as per the drawl under the line of credit, thus the applicable rate of interest on these lines of credit has not been disclosed above.

ii) The Company raises funds through various instruments including bonds. During the period, the Company has not defaulted in servicing of any of its debt service obligations whether for principal or interest.

iii) Funds raised during the period have been utilised for the stated objects in the offer document/information memorandum/facility agreement.

iv) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders .

v) The statements of book debts filed by the Company with banks/ financial institutions are in agreement with the books of accounts.

vi) None of the borrowings have been guaranteed by Directors of the Company.

vii) There were no instances of breach of covenants of loans availed by the Company.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Indian Renewable Energy Development Agency Limited**
**Notes to Standalone Financial Statements**

**Note 21 : Subordinated Liabilities**

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| | At Amortised Cost | At Amortised Cost |
| **A) Unsecured** | | |
| | | |
| 9.23% IREDA Taxable Unsecured | 150.00 | 150.00 |
| (Subordinated Tier-II Bonds-Series VIII- Repayable on 22.02.2029) | | |
| Less :Transaction Cost on above | 0.10 | 0.14 |
| | 149.90 | 149.86 |
| | | |
| 7.74% IREDA Taxable Unsecured | 500.00 | 500.00 |
| (Subordinated Tier-II Bonds - Series-X- Repayable on 08.05.2030) | | |
| Less :Transaction Cost on above | 0.25 | 0.31 |
| | 499.75 | 499.69 |
| | | |
| 7.74% IREDA Taxable Unsecured | 910.37 | 910.37 |
| (Subordinated Tier-II Bonds - SD-III- Repayable on 27.03.2035) | | |
| Less :Transaction Cost on above | 0.69 | 0.74 |
| | 909.68 | 909.63 |
| | | |
| 8.40% IREDA Perpetual Taxable Bonds | 1,247.00 | 1,239.00 |
| (Perpetual Tier-I Bonds - Series-PDI-I- with call option on 21.03.2035 and on annual anniversary date thereafter) | | |
| Less :Transaction Cost on above | 1.37 | 1.47 |
| | 1,245.63 | 1,237.53 |
| | | |
| 8.40% IREDA Perpetual Taxable Bonds | - | 8.00 |
| (Perpetual Tier-I Bonds - Series-PDI-I- with call option on 21.03.2035 and on annual anniversary date thereafter) - Classfied as Tier II Capital as per RBI Norms | | |
| Less :Transaction Cost on above | - | 0.01 |
| | - | 7.99 |
| | | |
| 7.70% IREDA Perpetual Taxable Bonds | 453.00 | 430.86 |
| (Perpetual Tier-I Bonds - Series-PDI-II- with call option on 15.09.2035 and on annual anniversary date thereafter) | | |
| Less :Transaction Cost on above | 0.47 | 0.49 |
| | 452.53 | 430.37 |
| | | |
| 7.70% IREDA Perpetual Taxable Bonds | - | 22.14 |
| (Perpetual Tier-I Bonds - Series-PDI-II- with call option on 15.09.2035 and on annual anniversary date thereafter) - Classfied as Tier II Capital as per RBI Norms | | |
| Less :Transaction Cost on above | - | 0.03 |
| | - | 22.11 |
| | | |
| | 3,257.48 | 3,257.18 |
| | | |
| **Total (A)** | 3,257.48 | 3,257.18 |
| | | |
| B) Geography wise classification | | |
| Subordinated Liabilities In India | 3,257.48 | 3,257.18 |
| Subordinated Liabilities Outside India | - | - |
| **Total(B)** | 3,257.48 | 3,257.18 |

i) During the period ended 30.09.2026 ,the Company has issued Perpetual Debt Instruments for ₹ Nil Crores (Period ended 30.09.2025 ₹ 453.00 Crores) and Subordinated Tier II Bonds for ₹ Nil Crores (Period ended 30.09.2025 ₹ Nil Crores). Also refer Note 38(47D)(b)).

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Note 22 :Other Financial Liabilities** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| (a) National Clean Energy Fund (NCEF) | 520.38 | 467.21 |
| (b) Interest & Other Charges accrued but not due on Borrowings | 1,421.30 | 1,403.66 |
| (c) Dividend Payable (Refer Note 38(47D)(d)) | 210.79 | - |
| (d) Other Payables : | | |
| FDRs - Borrowers | 9.47 | 8.89 |
| Unclaimed Bond Principal * | 0.20 | 0.20 |
| Unclaimed Bond Interest * | 5.76 | 3.12 |
| Lease Liability | 4.51 | 3.32 |
| Others | 130.71 | 113.27 |
| **Total** | **2,303.12** | **1,999.67** |

*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund .

An amount of ₹ 58.89 Crores (previous period: ₹ 271.24 Crores) has not been included in the above note as the said balance pertains to MNRE. (Refer Note 38(41) and 38(41b) )

**Note 23 :Provisions** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Provision for Employee Benefits** (Refer Note No. 38(6)) | | |
| -Provision for Leave Encashment | 15.07 | 11.63 |
| -Provision for Post Retirement Medical Benefit (PRMB) | 3.30 | 1.38 |
| -Provision for Sick Leave | 6.43 | 5.69 |
| -Provision for Baggage Allowance | 0.29 | 0.28 |
| -Provision for Farewell Gift | 0.19 | 0.25 |
| **Others** | | |
| -Provision for Indirect Tax (Including on Guarantee Commission) | 107.71 | 101.45 |
| -Provision for Corporate Social Responsibility (CSR) | 52.92 | 37.38 |
| -Contingent provision on Financial Instruments (Loans)* | 6.03 | 11.85 |
| **Total** | **191.75** | **169.89** |

*Impairment Loss Allowance on Non Fund Exposure

**Note 24 :Other Non-Financial Liabilities** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Front End Fee received in Advance | 78.60 | 95.96 |
| | | |
| **Others** | | |
| Provident Fund payable | 0.80 | 0.78 |
| Statutory Dues | 13.53 | 14.62 |
| Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan) | 62.25 | 73.57 |
| Default Risk Reduction Fund for Access to Energy Projects (KfW VI)# | 10.68 | 10.15 |
| Others | 1.71 | 1.48 |
| **Total** | **168.16** | **197.52** |

#Provided by KfW to cover up to 70% default risks of the overall access to energy portfolio of the Comapany under KfW VI line of credit by establishment of a portfolio risk reserve account (PRRA). The said amount shall be utilised to recover up to 70% of outstanding debt service obligation of the borrower, after exhausting DSRA, upon being declared NPA

An amount of ₹ 1,640.05 crores (previous period: ₹1,653.46 crores) has been excluded from "Other Non-Financial Liabilities," as the said balances pertains to the MNRE. Refer Note 38(42)

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**Indian Renewable Energy Development Agency Limited**
**Notes to Standalone Financial Statements**

**Note 25 :Equity Share Capital** (₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **(A) Authorised Share Capital** | | |
| 6,00,00,00,000 (Previous period 6,000,000,000) Equity Shares of ₹10 each | 6,000.00 | 6,000.00 |
| | 6,000.00 | 6,000.00 |
| **(B)Issued, Subscribed and Fully paid up** | | |
| 2,80,92,31,268 Equity Shares of ₹10 each fully paid up (Previous period 2,80,92,31,268 Equity Shares of ₹10 each) | 2,809.23 | 2,809.23 |
| **Total** | **2,809.23** | **2,809.23** |

**Reconciliation of the number of shares outstanding:-**

| Particulars | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|
| | No. of shares | Amount (₹ in Crores) | No. of shares | Amount (₹ in Crores) |
| Equity Shares at the beginning of the period (of ₹10 each) | 2,809,231,268 | 2,809.23 | 2,687,764,706 | 2,687.76 |
| Add - Shares Issued & Allotted during the period | - | - | 121,466,562.00 | 121.47 |
| Brought back during the period | - | - | - | - |
| **Equity Shares at the end of the period (of ₹10 each)** | **2,809,231,268** | **2,809.23** | **2,809,231,268** | **2,809.23** |

**Details of the shares held by each shareholder holding more than 5% shares:-**

| Particulars | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|
| | No. of shares | % held | No. of shares | % held |
| Government of India | 2,015,823,529 | 71.76 | 2,015,823,529 | 71.76 |

**Details of Shares held by promoters at the end of the period:-**

| Particulars | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| | No. of shares | % of total shares | % Change during the period | No. of shares | % of total shares | % Change during the period |
| Government of India | 2,015,823,529 | 71.76 | - | 2,015,823,529 | 71.76 | (3.24) |

1 The Company has issued only one class of equity shares having face value of ₹ 10 per share
2 Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend
3 The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders
4 The company has not, for a year of 5 years immediately preceeding the balance sheet date
a) issued equity share without payment being received in cash
b) issued equity share by way of bonus share
c) bought back any of its share
5 The company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment
6 Calls unpaid (showing aggregate value of calls unpaid by directors and officers) Nil
7 Forfeited shares (amount originally paid up): Nil
8 For Capital Management Refer Note 38(23)

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

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**Indian Renewable Energy Development Agency Limited**
**Notes to Standalone Financial Statements**

**Note 26 : Other Equity ***

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **(a) Reserves and Surplus** | | |
| (i) Special Reserve | 2,644.10 | 2,145.10 |
| (ii) Debenture Redemption Reserve | - | 439.01 |
| (iii) General Reserve | 4,249.49 | 3,560.48 |
| (iv) Foreign Currency Monetary Item Translation Reserve (FCMITR) | (622.15) | (599.20) |
| (v) NBFC Reserve | 1,427.83 | 1,052.83 |
| (vi) Securities Premium | 2,737.56 | 2,737.56 |
| (vii) Impairment Reserve | 300.46 | - |
| | | |
| **(b) Retained Earnings** | 747.11 | 618.67 |
| | | |
| **(c) Effective portion of Cash Flow Hedges** | | |
| (i) Cash Flow Hedge Reserve | 43.76 | 156.52 |
| | | |
| **Total Other Equity (a+b+c)** | **11,528.17** | **10,110.95** |

*For changes during the year refer to Statement of Changes in Equity.

**Details of other equity is shown as below:**

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Special Reserves (Under Section 36(1)(viii) of the Income Tax Act 1961)** | | |
| Balance at the beginning of the period | 2,409.10 | 1,943.10 |
| Add : Additions / Transfers during the period | 235.00 | 202.00 |
| Less : Written back during the period | - | - |
| **Balance at the end of the period** | **2,644.10** | **2,145.10** |
| | | |
| **Debenture Redemption Reserve** | | |
| Balance at the beginning of the period | - | 439.01 |
| Add : Additions / Transfers during the period | - | - |
| **Balance at the end of the period** | - | **439.01** |
| | | |
| **General Reserve** | | |
| Balance at the beginning of the period | 4,249.49 | 3,560.48 |
| Add : Additions / Transfers during the year from Retained Earnings | - | - |
| **Balance at the end of the period** | **4,249.49** | **3,560.48** |
| | | |
| **Foreign Currency Monetary Item Translation Reserve (FCMITR)** | | |
| Balance at the beginning of the period | (683.58) | (379.08) |
| Add : Additions / Transfers during the period | 51.09 | (226.69) |
| Less: Amortization during the period | (10.34) | (6.57) |
| **Balance at the end of the period** | **(622.15)** | **(599.20)** |
| | | |
| **NBFC Reserve (Section 45-IC of RBI Act 1934)** | | |
| Balance at the beginning of the period | 1,427.83 | 1,052.83 |
| Add : Additions / Transfers during the period | - | - |
| **Balance at the end of the period** | **1,427.83** | **1,052.83** |
| | | |
| **Securities Premium** | | |
| Balance at the beginning of the period | 2,737.56 | 864.26 |
| Add : Premium on shares issued during the period | - | 1,884.43 |
| Less: Utilized during the period for the Share Issue Expenses (Net of Tax Benefit) | - | 11.13 |
| **Balance at the end of the period** | **2,737.56** | **2,737.56** |

| | | |
|---|---|---|
| **Impairment Reserve (RBI)** | | |
| Balance at the beginning of the period | 300.46 | - |
| Add : Additions / Transfers during the period | - | - |
| **Balance at the end of the period** | **300.46** | - |
| | | |
| **Retained Earnings** | | |
| Balance at the beginning of the period | 310.31 | 28.05 |
| Add : Profit for the period | 891.75 | 795.68 |
| Add: Other Comprehensive Income | (9.26) | (3.05) |
| Less: Transfer to Special Reserve | 235.00 | 202.00 |
| Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve | - | - |
| Less: Transfer to General Reserve | - | - |
| Less: Transfer to NBFC Reserve | - | - |
| Less: Transfer to Impairment Reserve | - | - |
| Less: Final Dividend for Financial Year 2025-26 | 210.69 | - |
| **Balance at the end of the period** | **747.11** | **618.67** |
| | | |
| **Effective portion of Cash Flow Hedges** | | |
| **Cash Flow Hedge Reserve** | | |
| Balance at the beginning of the period | 220.95 | 69.76 |
| Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes) | (177.19) | 86.75 |
| **Balance at the end of the period (Net of Taxes)** | **43.76** | **156.52** |
| | | |
| **Total** | **11,528.17** | **10,110.95** |

**1 Nature and purpose of Reserves**

**1.1 Special Reserve:**

Special reserve has been created to avail income tax deduction under section 36(1)(viii) of Income-Tax Act,1961 @ 20% of the profit before tax arrived from the business of providing long term finance. Accordingly, a sum of ₹ 235 Crores has been provided for the period ended 30.09.2026 (previous period: ₹ 202.00 Crores).

**1.2 Debenture Redemption Reserve:**

In accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014, as amended by the Companies (Share Capital and Debentures) Amendment Rules, 2019, the Company is not required to create a Debenture Redemption Reserve (DRR). Accordingly, no DRR has been created for the period ended 30.09.2026 (previous period: ₹ Nil Crores).

**1.3 General Reserve:**

General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

**1.4 Foreign Currency Monetary Item Translation Reserve:**

Foreign Currency Monetary Item Translation Difference Account represents unamortized foreign exchange gain/loss on Long-term Foreign Currency Borrowings that are amortized over the tenure of the respective borrowings. The company has adopted exemption of para D13AA of Ind AS 101, according to which a first-time adopter may continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items recognized in the financial statements for the year ending immediately before the beginning of the first Ind AS financial year as per the previous GAAP. Accordingly, all transactions in foreign currency are recorded at the exchange rate prevailing at the date of the transaction. The exchange differences arising on reporting of long-term foreign currency monetary items outstanding as on March 31,2018, at rate prevailing at the end of each year, different from those at which they were initially recorded during the year, or reported in previous financial statements, are accumulated in a "Foreign Currency Monetary Item Translation Reserve Account" and amortized over the balance year of such long term monetary item, by recognition as income or expense in each of such years. Long-term foreign currency monetary items are those which have a term of twelve months or more at the date of origination. Movement of FCMITR has been shown in the table above.

**1.5 NBFC Reserve:**

In terms of RBI circular no. DNBR (PD)CC.No.092/03.10.001/2017-18 dated March 2018, the Company is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. However, being an annual requirement , no amount has been transferred during the period ended 30.09.2026.

**1.6 Securities Premium:**

Securities premium is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes in accordance with the provisions of the Companies Act, 2013. Expenditure on issue of shares is charged to the securities premium

**1.7 Retained Earnings:**

Retained earnings represent profits and items of other comprehensive income recognized directly in retained earnings earned by the Company less dividend distributions and transfer to and from other reserves.

**1.8 Cash Flow Hedge Reserve:**

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Company uses foreign currency forward contracts, cross currency swaps and interest rate swaps. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Standalone Statement of Profit or Loss when the hedged item affects profit or loss.Movement of Cash Flow Hedge Reserve has been shown in the table above.

**1.9 Impairment Reserve:**

In terms of the RBI Circular, Where impairment allowance under Ind AS 109 is lower than the prudential floor, the NBFC shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, Reserve Bank of India. Refer Note 38(47W) in respect of the disclosure in respect of comparison between impairment loss allowance and provisioning under IRACP Norms

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**Note 27 : Interest Income**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| (i) Interest on Loans | 4,488.70 | 3,910.08 |
| Less : Rebate | 36.67 | 32.95 |
| Interest on Loans (Net) | 4,452.03 | 3,877.13 |
| (ii) Interest Income on Investments | | |
| - Interest on GOI Securities | 29.79 | 24.15 |
| - Interest on TRePs | 2.65 | - |
| (iii) Interest on Deposits with Banks | | |
| -Short Term Deposit-INR | 2.10 | 7.57 |
| (iv) Differential Interest | 28.20 | 30.04 |
| **Total** | **4,514.77** | **3,938.89** |

Interest on Financial Assets measured at Amortised Cost

**Note 28 : Fees and Commission Income**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| **Business Service Fees** | | |
| (i) Fee Based Income | 7.58 | 9.72 |
| (ii) Gurantee Commission | 36.67 | 16.19 |
| **Total business Service Fees (a)** | **44.25** | **25.91** |
| | | |
| **Service Charge** | | |
| (i) Government Scheme Implementation | 4.54 | 1.55 |
| **Total Service Charges - Government Scheme Implementation (b)** | **4.54** | **1.55** |
| **Total (a+b)** | **48.79** | **27.46** |

**Note 29 : Net Gain/(Loss) on Fair Value Changes***

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Net gain/(loss) on Financial Instruments at Fair Value Through Statement of Profit and Loss other than Trading Portfolio | | |
| (i) Derivatives | | |
| - Fair Value Changes on Derivative Cover taken for Foreign Currency Loans | 8.14 | 17.06 |
| | | |
| (ii) Mutual Funds | | |
| - Fair Value Changes on Short Term Mutual Funds | 0.00 | 0.01 |
| | | |
| Fair Value changes: | | |
| - Realised | 0.00 | 0.01 |
| - Unrealised | 8.14 | 17.06 |
| **Total Net Gain/(Loss) on Fair Value Changes** | **8.14** | **17.07** |

*Fair Value changes in this schedule are other than those arising on account of accrued interest income/expenses

**Note 30 :Other Operating Income**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| i) Revenue from Solar Power Plant | | |
| Sale of Power (a) | 13.22 | 11.77 |
| Less : Rebate to Customer (b) | 0.26 | 0.24 |
| Revenue from Solar Power Plant (Net) (c=a-b) | **12.95** | **11.53** |
| | | |
| iii) Bad Debts Recovered | 7.44 | 9.22 |
| | | |
| **Total (i+ii+iii)** | **20.39** | **20.75** |

Refer Note No. 38(28) and 38(29)

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**Note 31 :Other Income** (₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Interest on Staff Loan | 1.98 | 1.08 |
| Interest on Income Tax Refund | - | 11.68 |
| Rental Income (Refer Note No. 38(18)) | 0.04 | 0.04 |
| Others | 0.17 | 0.01 |
| **Total** | **2.20** | **12.81** |

**Note 32 :Finance Cost** (₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Interest on Borrowings | 1,431.17 | 1,138.33 |
| Interest on Debt Securities | 1,113.18 | 1,121.02 |
| Interest on Subordinated Liabilities | 131.68 | 115.72 |
| Other Borrowing Costs | 40.24 | 55.08 |
| Transaction Cost on Borrowings | 1.04 | 0.92 |
| Interest on Lease Liability | 0.22 | 0.16 |
| **Total** | **2,717.52** | **2,431.23** |

Finance Cost on Financial Liabilities are measured at fair value through Amortised Cost

**Note 33 : Net Translation/ Transaction Exchange Loss** (₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Net Translation/ Transaction Exchange Loss | 2.76 | 23.41 |
| Amortization of FCMITR | 10.34 | 6.57 |
| **Total** | **13.10** | **29.98** |

Refer Note 38(19)

**Note 34 :Impairment on Financial Instruments** (₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Loans | 605.35 | 432.53 |
| **Total** | **605.35** | **432.53** |

Impairment on Financial Instruments measured at Amortised Cost

Refer Note No. 38(19A)

**Note 35 :Employee Benefits Expense** (₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Salaries and Wages | 49.47 | 38.73 |
| Contribution to Provident and Other Funds | 4.16 | 3.39 |
| Staff Welfare Expenses | 8.83 | 5.01 |
| **Total** | **62.46** | **47.13** |

**Note 36 :Depreciation,Amortization and Impairment** (₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Depreciation on Property Plant and Equipment (PPE) (Refer Note 38(5)) | 16.42 | 16.61 |
| Amortization of Intangible Assets (Refer Note 38(17)) | 0.62 | 0.58 |
| Depreciation on Investment Property (Refer Note 38(18)) | - | - |
| Amortization of Right to Use Asset (Refer Note 38(30)) | 3.16 | 3.18 |
| **Total** | **20.20** | **20.37** |

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**Note 37 :Other Expenses** **(₹ in Crores)**

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Rent, Taxes and Energy Cost | 8.03 | 8.36 |
| Repairs and Maintenance | 5.59 | 3.78 |
| Communication Costs | 1.47 | 0.89 |
| Printing and Stationery | 0.12 | 0.20 |
| Advertisement and Publicity | 4.07 | 3.97 |
| Director's fees, Allowances and Expenses | 0.25 | 0.89 |
| Auditor's fees and expenses (Refer Note No 38(38)) | 0.25 | 0.31 |
| Legal and Professional charges | 9.12 | 13.38 |
| Travelling and Conveyance | 3.12 | 3.15 |
| Insurance | 0.00 | 0.21 |
| Credit Rating Expenses | 0.93 | 0.93 |
| Loss on sale of PPE | 0.41 | 0.60 |
| Other Expenditure | 2.61 | 2.07 |
| **Total** | **35.95** | **38.74** |

## NOTE - '38' – Notes to Standalone Financial Statements

### 1. Company Overview

The Company is a Navratna Government of India enterprise registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company (NBFC). The registered office of the Company is at 1st Floor, India Habitat Centre, East Court, Core- 4A, Lodhi Road, New Delhi -110003.

Any direction issued by RBI or other regulators are implemented as and when they become applicable. In terms of Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, the Company is classified as an NBFC–Middle Layer (ML) and, having been granted Infrastructure Finance Company (IFC) status by the Reserve Bank of India (RBI), is accordingly classified as an NBFC-IFC.

Equity Shares and Non-Convertible Debt Securities of the Company are listed on National Stock Exchange of India Limited (NSE) and/or BSE Limited.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity (SOCIE) are presented in the format prescribed under Division III of Schedule III of the Companies Act, 2013 for NBFCs that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirement of Ind AS 7 – "Statement of Cash Flows".

### 2. Disclosure in respect of Indian Accounting Standard (Ind AS)-10 "Events after the reporting period"

**Approval of financial statements**

The financial statements for the period ended 30 September 2026 have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and two Non-Executive Directors pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Company, at their respective meetings held on **19th October 2026**.

**Final Dividend of FY 2025-26**

The Board of Directors in its meeting held on **29th May 2026** has recommended final dividend @ 7.50% on the paid-up equity share capital i.e. ₹ 0.75 per equity share of ₹ 10/- each for the FY 2025-26 subject to approval of shareholders in the ensuing Annual General Meeting. Also refer note 38(47 (D) d).

Subsequently ,the shareholders of the Company, at its Annual General Meeting held on 29 September 2026 approved the above final dividend with record date being **11th September 2026.** The same was paid in October 2026.

### 3. Disclosure in respect of Indian Accounting Standard (Ind AS)-12 "Income Taxes"

**A. Tax recognized in Statement of Profit and Loss**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| **Current Tax expense relating to:** | | |
| Current period | 372.49 | 254.22 |
| Earlier periods* | - | 0.02 |
| **Sub Total (A)** | **372.49** | **254.24** |
| **Deferred Tax expense** | | |
| Origination and reversal of temporary differences | (144.96) | (49.22) |
| **Sub Total (B)** | **(144.96)** | **(49.22)** |
| **Total (C=A+B)** | **227.53** | **205.02** |

*Determined in current period

**B. Tax recognized in Other Comprehensive Income**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Tax on remeasurement of the defined benefit plans | (3.11) | (1.03) |
| Tax on effective portion on hedging instruments in cash flow hedge reserve | (59.59) | 29.18 |
| **Total Tax recognized in Other Comprehensive Income** | **(62.70)** | **28.15** |

**C. Tax recognized in Other Equity**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Tax on Share Issue Expenses | - | 3.74 |
| **Total Tax recognized in Other Equity** | - | **3.74** |

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## D. Reconciliation of tax expense and accounting profit

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| **Profit & OCI before Tax** | **870.13** | **1,112.55** |
| Applicable income tax rate (%) | 25.17% | 25.17% |
| **Expected Income tax** | **219.00** | **280.01** |
| **Tax effect of income tax adjustments** | | |
| Depreciation, Amortization & Loss on sale of Property, Plant and Equipment (PPE) | 0.02 | 0.05 |
| Deferred Items, OCI adjustment & FCMITR | 0.01 | 0.01 |
| Impairment on Financial Instruments | 16.47 | 14.92 |
| Disallowance u/s 43B of Income Tax Act, 1961 | (0.34) | (0.21) |
| Deduction u/s 36(1) of Income Tax Act, 1961 | (75.51) | (65.72) |
| CSR expenses | 5.14 | 4.10 |
| Tax expense relating to earlier periods | - | 0.02 |
| Others | 0.04 | 0.01 |
| **Total tax expenses in the Statement of Profit and Loss** | **164.83** | **233.18** |
| **Actual effective income tax rate on Book Income (%)** | **18.94%** | **20.96%** |

## E. Movement of Deferred Tax

**For the Period ended 30.09.2026**

(₹ in Crores)

| Particulars | Net balance as at 01.04.2026 | Recognized in profit and loss | Recognized in OCI | Recognised in Other Equity | Net balance as at 30.09.2026 |
|---|---|---|---|---|---|
| **Deferred Tax Assets** | | | | | |
| Provision for Indirect Tax & Other on Guarantee Commission | 29.83 | 0.88 | - | - | 30.71 |
| Provision for Employee Benefits | 4.88 | (2.42) | 3.11 | - | 5.57 |
| Provision for Impairment on financial instruments | 553.16 | 135.88 | - | - | 689.04 |
| Front End Fee - Deferred in Books | 94.69 | (7.53) | - | - | 87.16 |
| Share Issue Expenses | 6.03 | (1.13) | - | - | 4.89 |
| **Total Deferred Tax Assets** | **688.59** | **125.67** | **3.11** | - | **817.37** |
| **Deferred Tax Liabilities** | | | | | |
| Depreciation & amortization | 35.95 | (3.68) | - | - | 32.28 |
| Foreign Currency Monetary Item Translation Reserve (FCMITR) | 172.05 | (15.46) | - | - | 156.58 |
| Transaction cost on Bonds | 4.28 | (0.15) | - | - | 4.13 |
| **Total Deferred Tax Liabilities** | **212.28** | **(19.29)** | - | - | **192.99** |
| **Net Deferred Tax Asset/(Liability)** | **476.31** | **144.96** | **3.11** | - | **624.38** |

**For the Period ended 30.09.2025**

(₹ in Crores)

| Particulars | Net balance as at 01.04.2025 | Recognized in profit and loss | Recognized in OCI | Recognised in Other Equity | Net balance as at 30.09.2025 |
|---|---|---|---|---|---|
| **Deferred Tax Assets** | | | | | |
| Provision for Indirect Tax & Other on Guarantee Commission | 28.07 | 0.88 | - | - | 28.95 |
| Provision for Employee Benefits | 4.08 | (1.00) | 1.03 | - | 4.12 |
| Provision for Impairment on financial instruments | 391.50 | 93.94 | - | - | 485.44 |
| Front End Fee - Deferred in Books | 72.85 | 10.03 | - | - | 82.88 |
| Share Issue Expenses | 4.55 | (1.13) | - | 3.74 | 7.16 |
| **Total Deferred Tax Assets** | **501.05** | **102.72** | **1.03** | **3.74** | **608.55** |
| **Deferred Tax Liabilities** | | | | | |
| Depreciation & amortization | 40.72 | (2.06) | - | - | 38.67 |
| Foreign Currency Monetary Item Translation Reserve (FCMITR) | 95.41 | 55.40 | - | - | 150.81 |
| Transaction cost on Bonds | 4.35 | 0.16 | - | - | 4.52 |
| **Total Deferred Tax Liabilities** | **140.48** | **53.50** | **-** | **-** | **194.00** |
| **Net Deferred Tax Asset/(Liability)** | **360.57** | **49.21** | **1.03** | **3.74** | **414.55** |

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**F. Deductible temporary differences / unused tax losses / unused tax credits carried forward**

(₹ in Crores)

| Particulars | As at 30.09.2026 | Expiry date | As at 30.09.2025 | Expiry date |
|---|---|---|---|---|
| Deductible temporary differences /unused tax losses/unused tax credits for which no deferred tax asset has been recognized | - | NA | - | NA |

**G. Aggregate current tax and deferred tax that are recognized directly to Other Equity/OCI**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Tax on re measurements of defined benefit plans | (3.11) | (1.03) |
| Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve | (59.59) | 29.18 |
| Tax on Share Issue Expenses | - | 3.74 |
| **Total** | **(62.70)** | **31.89** |

**4. Undisclosed income**

There were no transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the current and previous period in the tax assessments under the Income Tax Act, 1961. Thus, no further accounting in the books of accounts is required.

**5. Disclosure in respect of Indian Accounting Standard (Ind AS)-16 "Property Plant and Equipment"**

**Decommissioning liabilities included in the cost of property, plant and equipment**

As per Ind AS 16 Property, Plant and Equipment, Appendix A "Changes in Existing Decommissioning, Restoration and Similar Liabilities", specified changes in decommissioning, restoration or similar liability needs to be added to or deducted from the cost of the asset to which it relates; the adjusted depreciable amount of the asset is then depreciated prospectively over its remaining useful life.

As per para 55 of Ind AS 16, the depreciable amount of an asset is determined after deducting its residual value. The amount of decommissioning liability and residual value related to solar plant is not reliably ascertainable. Hence, decommissioning liability related to the solar plant and the residual value have not been considered. Further, the management is of the opinion that the decommissioning cost (net of residual value of the solar plant), shall not be material.

**6. Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"**

General description of various defined employee's benefits schemes is as under:-

- **Provident Fund:** During the period ended 30 September 2026, the Company has recognized an expense of ₹ 2.19 crores (previous period: ₹ 1.70 crores) in respect of contribution to Provident Fund at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

- **National Pension Scheme / Superannuation Benefit Fund (Defined Contribution Fund):** During the period ended 30 September 2026, the Company has recognized an expense of ₹ 1.64 crores in respect of contribution to National Pension Scheme (NPS) (previous period: ₹ 1.28 crores) at predetermined fixed percentage of eligible employees' salary and charged to statement of profit and loss.

**Other Benefits:**

- **Earned Leave benefit (EL):** Accrual 30 days per year. Encashment 2 times in a calendar year while in service. Encashment on retirement or superannuation maximum 300 days inclusive of HPL.

  For period ended 30 September 2026, the Company has recognized ₹ 1.72 crores (previous period: ₹ 1.21 crores) towards earned leave as per actuarial valuation.

- **Half Pay Leave benefit (HPL):** Accrual 10 full days per year. No encashment while in service. Encashment on retirement or superannuation maximum 300 days inclusive of EL.

  For period ended 30 September 2026, the Company has recognized ₹ 0.26 crores (previous period: ₹ 0.41 crore) towards Half pay leave as per actuarial valuation.

- **Gratuity**: Accrual of 15 days salary for every completed year of service. The payment is limited to 25 Lakhs subsequent to the increase in the DA rate more than 50% applicable from 01 October 2025.

  As per actuarial valuation for the period ended 30 September 2026, Net Asset recognized in Balance Sheet towards gratuity is ₹ 4.03 crores (previous period: ₹ 2.61 crore) for on roll employee, whereas the assets held of ₹ 19.51 crores against the liability of ₹ 15.48 crores (previous period: ₹ 14.61 crores against the liability of ₹ 12.01 crores).

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- **Post-Retirement Medical Benefit (PRMB):** The Company provides for the defined benefit plans for Post-Retirement Medical Scheme using projected unit credit method of actuarial valuation. Under the scheme eligible ex-employees and eligible dependent family members are provided medical facilities. IREDA Post-Retirement Medical Scheme (PRMS) Trust became operative, and the post-retirement medical benefits have been governed under IREDA PRMS Trust & Rules w.e.f. 01 October 2024. The beneficiaries consist of retired employees and their dependents for medical benefits as per applicable rules.

  An amount of ₹ 32.00 crores has been transferred on 30 June 2026 to the PRMS Trust considering change in medical policy applicable w.e.f. 01.04.2026, based on the actuarial valuation as of 31 March 2026, as an additional contribution to ensure the Trust's long-term viability and facilitate the smooth operation to extend medical assistance. The funds have been invested with LIC of India against the policy in place.

  As per actuarial valuation for the period ended 30 September 2026, Net Liability recognized in Balance Sheet towards PRMB is ₹ 3.30 crores (previous period: ₹ 1.38 crores), whereas the assets held of ₹ 102.42 crores against the liability of ₹ 105.72 crores (previous period: ₹ 46.16 crores assets against the liability of ₹ 47.54 crores).

- **Baggage Allowance:** At the time of superannuation, employees are entitled to settle at a place of their choice, and they are eligible for Baggage Allowance.

  As per actuarial valuation for the period ended 30 September 2026, towards Baggage Allowance the Company has provided ₹ 0.02 crores (previous period: ₹ 0.02 crore).

- **Farewell Gift:** At the time of superannuation of employees, company provides farewell gift to employee as per policy framed for this purpose. Value of gift is determined on the basis on designation of the superannuating employee.

  During the period ended 30 September 2026, the Company has provided / (recognized) towards the Farewell Gift ₹ 0.03 crore (previous period: ₹ 0.03 crore).

  The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income (OCI) and Balance Sheet & other disclosures are as under:-

❖ **Change in the Present value of the obligation**

(₹ in Crores)

| Particulars | Period ended | Gratuity | PRMB | Sick Leave | Earned Leave | Baggage | Farewell Gift |
|---|---|---|---|---|---|---|---|
| | | (Funded) | | (Unfunded) | | | |
| Present Value of Obligation as at the beginning | 01.04.2026 | 14.06 | 88.32 | 6.12 | 13.31 | 0.29 | 0.21 |
| | 01.04.2025 | 12.59 | 39.71 | 5.27 | 10.58 | 0.27 | 0.23 |
| Interest Cost | 30.09.2026 | 0.51 | 3.23 | 0.22 | 0.49 | 0.01 | 0.01 |
| | 30.09.2025 | 0.43 | 1.35 | 0.18 | 0.36 | 0.01 | 0.01 |
| Current service cost | 30.09.2026 | 0.50 | 2.42 | 0.83 | 1.89 | 0.01 | 0.02 |
| | 30.09.2025 | 0.42 | 1.08 | 0.54 | 1.07 | 0.01 | 0.02 |
| New Acquisition | 30.09.2026 | 1.01 | 0.03 | 0.39 | 0.62 | - | - |
| | 30.09.2025 | 0.47 | - | 0.22 | 0.49 | - | - |
| Past Service cost | 30.09.2026 | - | - | - | - | - | - |
| | 30.09.2025 | - | - | - | - | - | - |
| Benefits Paid | 30.09.2026 | (1.11) | (1.26) | (0.35) | (0.59) | - | (0.01) |
| | 30.09.2025 | (0.41) | (0.36) | (0.21) | (0.65) | - | (0.01) |
| Actuarial Loss/(gain) on obligations | 30.09.2026 | 0.51 | 12.98 | (0.79) | (0.65) | (0.02) | (0.03) |
| | 30.09.2025 | (1.48) | 5.75 | (0.31) | (0.22) | (0.01) | 0.00 |
| Present Value of obligation at the end | 30.09.2026 | 15.48 | 105.72 | 6.43 | 15.07 | 0.29 | 0.19 |
| | 30.09.2025 | 12.01 | 47.54 | 5.69 | 11.63 | 0.28 | 0.25 |

❖ **Change in Fair Value of Planned assets**

(₹ in Crores)

| Particulars | Period ended | Gratuity | PRMB | Sick Leave | Earned Leave | Baggage | Farewell Gift |
|---|---|---|---|---|---|---|---|
| | | (Funded) | | (Unfunded) | | | |
| Fair value of plan assets as at the beginning | 01.04.2026 | 18.54 | 67.53 | - | - | - | - |
| | 01.04.2025 | 13.01 | 44.27 | - | - | - | - |
| Difference in opening fund | 30.09.2026 | - | - | - | - | - | - |
| | 30.09.2025 | - | - | - | - | - | - |
| Actual Return on plan assets | 30.09.2026 | 0.85 | 3.38 | - | - | - | - |
| | 30.09.2025 | 0.51 | 1.68 | - | - | - | - |
| Mortality charges | 30.09.2026 | - | - | - | - | - | - |
| | 30.09.2025 | (0.05) | - | - | - | - | - |
| Employer contributions | 30.09.2026 | 0.22 | 32.74 | - | - | - | - |
| | 30.09.2025 | 1.10 | 0.58 | - | - | - | - |
| Fund received from other organization | 30.09.2026 | 1.01 | 0.03 | - | - | - | - |
| | 30.09.2025 | (0.47) | - | - | - | - | - |
| Benefits paid | 30.09.2026 | (1.11) | (1.26) | - | - | - | - |
| | 30.09.2025 | 0.41 | 0.36 | - | - | - | - |
| Fair value of plan assets at the end | 30.09.2026 | 19.51 | 102.42 | - | - | - | - |
| | 30.09.2025 | 14.62 | 46.16 | - | - | - | - |

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❖ **Amount Recognized in Balance Sheet**

(₹ in Crores)

| Particulars | Period ended | Gratuity | PRMB | Sick Leave | Earned Leave | Baggage | Farewell Gift |
|---|---|---|---|---|---|---|---|
| | | (Funded) | | (Unfunded) | | | |
| Estimated present value of obligations at the end | 30.09.2026 | 15.48 | 105.72 | 6.43 | 15.07 | 0.29 | 0.19 |
| | 30.09.2025 | 12.01 | 47.54 | 5.69 | 11.63 | 0.28 | 0.25 |
| Fair value of plan assets at the end | 30.09.2026 | 19.51 | 102.42 | - | - | - | - |
| | 30.09.2025 | 14.62 | 46.16 | - | - | - | - |
| Net (Liability) / Asset recognized in Balance Sheet | 30.09.2026 | 4.03 | (3.30) | (6.43) | (15.07) | (0.29) | (0.19) |
| | 30.09.2025 | 2.61 | (1.38) | (5.69) | (11.63) | (0.28) | (0.25) |

❖ **Amount Recognized in Statement of Profit and Loss**

(₹ in Crores)

| Particulars | Period ended | Gratuity | PRMB | Sick Leave | Earned Leave | Baggage | Farewell Gift |
|---|---|---|---|---|---|---|---|
| | | (Funded) | | (Unfunded) | | | |
| Current service cost | 30.09.2026 | 0.50 | 2.42 | 0.83 | 1.89 | 0.01 | 0.02 |
| | 30.09.2025 | 0.42 | 1.08 | 0.54 | 1.07 | 0.01 | 0.02 |
| Interest cost | 30.09.2026 | (0.16) | 0.76 | 0.22 | 0.49 | 0.01 | 0.01 |
| | 30.09.2025 | 0.43 | 1.35 | 0.18 | 0.36 | 0.01 | 0.01 |
| Expected return on plan asset | 30.09.2026 | 0.68 | 2.47 | - | - | - | - |
| | 30.09.2025 | 0.46 | 1.50 | - | - | - | - |
| Net actuarial (Gain) / loss recognized | 30.09.2026 | 0.34 | 12.08 | (0.79) | (0.65) | (0.02) | (0.03) |
| | 30.09.2025 | 0.01 | 6.54 | (0.31) | (0.22) | (0.01) | 0.00 |
| Expense Recognised in Profit & Loss Statement | 30.09.2026 | 0.34 | 3.18 | 0.26 | 1.72 | 0.02 | 0.03 |
| | 30.09.2025 | 0.40 | 0.93 | 0.41 | 1.21 | 0.02 | 0.03 |
| Amount recognised in Other Comprehensive Income (OCI)(Gain) | 30.09.2026 | 0.34 | 12.08 | - | - | (0.02) | (0.03) |
| | 30.09.2025 | 1.49 | 5.58 | - | - | 0.01 | - |

❖ **Actuarial Assumption**

| Particulars | Period ended | Gratuity | PRMB | Sick Leave | Earned Leave | Baggage | Farewell Gift |
|---|---|---|---|---|---|---|---|
| | | (Funded) | | (Unfunded) | | | |
| Discount rate | 30.09.2026 | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% | 7.50% |
| | 30.09.2025 | 6.99 % | 6.99 % | 6.99 % | 6.99 % | 6.99 % | 6.99 % |
| Rate of salary increase | 30.09.2026 | 6.50 % | 6.50 % | 6.50 % | 6.50 % | 6.50 % | N.A |
| | 30.09.2025 | 6.50 % | 6.50 % | 6.50 % | 6.50 % | 6.50 % | N.A |
| Method used | 30.09.2026 | PUC | PUC | PUC | PUC | PUC | PUC |
| | 30.09.2025 | | | | | | |

❖ **Sensitivity Analysis of the defined benefit obligation**

(₹ in Crores)

| A) Impact of the change in discount rate | Gratuity | PRMB | Sick Leave | Earned Leave | Baggage | Farewell Gift |
|---|---|---|---|---|---|---|
| | (Funded) | | (Unfunded) | | | |
| Present value of obligation at the end | 15.48 | 105.72 | 6.43 | 15.07 | 0.29 | 0.19 |
| Impact due to Increase of 0.50% | (0.61) | (3.64) | (0.24) | (0.71) | (0.01) | (0.01) |
| Impact due to Decrease of 0.50% | 0.66 | 3.83 | 0.25 | 0.77 | 0.01 | 0.01 |
| **B) Impact of the change in Salary increase** | **Gratuity** | **PRMB** | **Sick Leave** | **Earned Leave** | **Baggage** | **Farewell Gift** |
| Present value of obligation at the end | 15.48 | 105.72 | 6.43 | 15.07 | 0.29 | N.A. |
| Impact due to Increase of 0.50% | 0.26 | 3.88 | 0.25 | 0.77 | 0.01 | N.A. |
| Impact due to Decrease of 0.50% | (0.29) | (3.73) | (0.24) | (0.72) | (0.01) | N.A. |

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these are not calculated. Sensitivities such as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

- **Disclosure on New Labour Law Framework**

The Government of India has implemented the new labour law framework with effect from 21 November 2025, comprising the Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020 and Occupational Safety, Health and Working Conditions Code, 2020, along with the relevant rules notified thereunder.

The Company has carried out an assessment of the potential impact of the aforesaid Codes on its operations, employee benefit obligations, and statutory compliances. The evaluation included key provisions such as the revised definition of wages under Section 2(y) of the Code on Wages, 2019, social security coverage and contributions under the Code on Social Security, 2020, and requirements relating to safety, health, and working conditions under the OSH Code, 2020.

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IREDA's salaries were already compliant with the "wage" definition. Therefore, no changes were made to the salaries structure. Since no changes were there, no impact was observed and none disclosed. The Company continues to monitor regulatory developments, including issuance of further rules, clarifications, and amendments. Any impact arising from such changes, if any, will be recognised in the financial statements in the period in which the same becomes effective.

- **Performance Related Pay**

During the period ended 30 September 2026, the Company has made a provision (net of reversal) of ₹ 7.87 crores (previous period: ₹ 6.85 crores) towards the performance related pay. An amount of ₹ 10.05 crores was paid during the year, comprising ₹ 2.13 crores towards final PRP for FY 2024-25 and ₹ 7.75 crores towards ad hoc PRP for FY 2025-26 and ₹ 0.17 crores paid towards the PRP to ex-CMD and ex-D(F) for previous years (previous year: ₹ 8.44 crores, which comprising ₹ 2.18 crores towards final PRP for FY 2023-24 and ₹ 6.26 crores towards ad hoc PRP for FY 2024-25) to the eligible employees as per the underlying scheme.

**7. Disclosure in respect of Indian Accounting Standard (Ind AS) -20 "Accounting for Government Grant and Disclosure of Government Assistance"**

**Grant for Capital Assets : World Bank Clean Technology Fund (CTF) Grant: -**

World Bank CTF Grant received related to intangible assets are treated as deferred income and are recognized in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset as a deduction to amortization expense. Refer Note 38(17) to Financial Statements.

The Company has disclosed ₹ Nil crores as balance grant (previous period: ₹ 0.96 crores) towards the procurement of intangible assets till 30 September 2026. The Company has disclosed the said grant as "Capital Grant from World Bank - Clean Technology Fund (CTF)" under "Other non - financial liabilities" (Refer Note 24) to Financial Statements. The movement of Grant for Capital Assets is as follows:

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Opening Balance | 0.78 | 1.15 |
| Grant received during the period | - | - |
| Grant recognized in Statement of P&L | 0.19 | 0.19 |
| **Closing Balance** | **0.59** | **0.96** |

**8. Disclosure in respect of Indian Accounting Standard (Ind AS)-23 "Borrowing Costs"**

₹ Nil crores (previous period: ₹ Nil Crores)

**9. Disclosure in respect of Indian Accounting Standard (Ind AS)-24 "Related Parties Disclosures"**

**A. Disclosures for Other than Govt. and Govt. Related Entities**

**List of Related Party**

**As at 30.09.2026**

| Key Management Personnel (KMP) | | |
|---|---|---|
| **Name of Related Party** | **Type of Relationship** | **Period** |
| Dr. Bijay Kumar Mohanty | Chairman & Managing Director (Additional Charge)[1]<br>Director - Finance & Chief Financial Officer | 01.07.2026 to 30.09.2026<br>01.04.2026 to 30.09.2026 |
| Shri Pradip Kumar Das | Chairman & Managing Director[2] | 01.04.2026 to 30.06.2026 |
| Shri Padam Lal Negi | Director - Government Nominee | 01.04.2026 to 30.09.2026 |
| Shri J.V.N Subrahmanyam | Director - Independent Director[3] | 24.07.2026 to 30.09.2026 |
| Shri Manoneet Dalal | Director - Independent Director[4] | 18.08.2026 to 30.09.2026 |
| Smt. Ekta Madan | Company Secretary & Compliance Officer | 01.04.2026 to 30.09.2026 |
| Shri Tusar Kant Parida | Executive Director (Finance & Accounts)[5] | 01.04.2026 to 30.09.2026 |

| Subsidiary/Associate/JV | | |
|---|---|---|
| **Name of Related Party** | **Type of Relationship** | **Period** |
| IREDA Global Green Energy Finance IFSC Ltd. | Subsidiary* | 01.04.2026 to 30.09.2026 |

*Also Refer Note 38(11) to Financial Statements

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**As at 30.09.2025**

| **Key Management Personnel (KMP)** | | |
|---|---|---|
| **Name of Related Party** | **Type of Relationship** | **Period** |
| Shri Pradip Kumar Das | Chairman & Managing Director | 01.04.2025 to 30.09.2025 |
| Dr. Bijay Kumar Mohanty | Director- Finance & Chief Financial Officer | 01.04.2025 to 30.09.2025 |
| Shri Padam Lal Negi | Director - Government Nominee | 01.04.2025 to 30.09.2025 |
| Shri Shabdsharan N. Brahmbhatt | Director - Independent Director | 01.04.2025 to 30.09.2025 |
| Dr. Jaganath C. M. Jodidhar | Director - Independent Director | 01.04.2025 to 30.09.2025 |
| Shri Ram Nihal Nishad | Director -Independent Director | 01.04.2025 to 30.09.2025 |
| Smt. Rohini Rawat | Director -Independent Director | 01.04.2025 to 30.09.2025 |
| Smt. Ekta Madan | Company Secretary & Compliance Officer | 01.04.2025 to 30.09.2025 |
| Shri Amit Goel | General Manager (Finance & Accounts), Head of Resources group (including ALM) and the Corporate Strategy Group[5] | 10.07.2025 to 30.09.2025 |

| **Subsidiary/Associate/JV** | | |
|---|---|---|
| **Name of Related Party** | **Type of Relationship** | **Period** |
| IREDA Global Green Energy Finance IFSC Ltd. | Subsidiary* | 01.04.2025 to 30.09.2025 |

*Also Refer Note 38(11) to Financial Statements.

[1] MNRE vide Order No.340-11/3/2019 dated June 30, 2026, has entrusted the additional charge of the post of Chairman and Managing Director (CMD), IREDA to Dr. Bijay Kumar Mohanty, Director (Finance) & Chief Financial Officer (CFO), for a period of 03 (Three) months with effect from July 1, 2026, or until the appointment of a regular incumbent to the post of CMD, or until further orders, whichever is earlier. Accordingly, Dr. Mohanty has assumed the additional charge of the post of Chairman & Managing Director w.e.f. July 01, 2026. Further MNRE vide Order No.340-11/3/2019 dated October 01, 2026, conveyed the approval of Appointments Committee of the Cabinet that the additional charge of the post of Chairman & Managing Director (CMD), IREDA, assigned to Dr. Bijay Kumar Mohanty, Director (Finance), IREDA, has been extended for a further period of 3 (Three) months w.e.f., October 01, 2026, or till the appointment of regular incumbent, or until further orders, whichever is earliest.

[2] Shri Pradip Kumar Das ceased to be Chairman & Managing Director of the Company w.e.f. July 01, 2026, upon attaining the age of superannuation on June 30, 2026.

[3] MNRE vide Order No 340/85/2017-IREDA dated July 23, 2026, has appointed Shri J.V.N. Subramanyam, Joint Secretary, MNRE as Government Nominee Director, with immediate effect till the posts of 03 (Three) Functional Directors are filled up or until further orders, whichever is earlier. Accordingly, the Board of Directors of the Company has appointed Shri J.V.N. Subramanyam as Government Nominee Director w.e.f. July 24, 2026

[4] MNRE vide Order No 340-1111/2018-IREDA- Part (1) dated August 18, 2026, has appointed Shri Manoneet Dalal as Non-Official Director (Independent Director), for a period of 03 (Three) years or until further order, whichever is earlier. Accordingly, the Board of Directors of the Company has appointed Shri Manoneet Dalal as Non-Official Director (Independent Director) w.e.f. August 18, 2026.

[5] Shri Tusar Kant Parida, Executive Director (F&A) has been designated as a Key Managerial Personnel of the Company as per Section 2(51) of the Companies Act, 2013, in place of Shri Amit Goel, General Manager (F&A) w.e.f. 02.03.2026.

Shri Amit Goel, General Manager (Finance & Accounts), Head of Resources group (including ALM) and the Corporate Strategy Group has been appointed as a Key Managerial Personnel of the company as per section 2(5 1) of the Companies Act, 2013 w.e.f. 10.07.2025.

**Trusts / Funds under control of the Company**

- IREDA Employees Contributory Provident Fund Trust
- IREDA Employees Gratuity Fund Trust
- IREDA Post-Retirement Medical Scheme Trust
- IREDA Employee Benevolent Fund

### i. Compensation to KMPs

(₹ in Crores)

| **Particulars** | **Period ended 30.09.2026** | **Period ended 30.09.2025** |
|---|---|---|
| Short-term benefits | | |
| - Sitting Fee (to Independent Directors) | 0.02 | 0.40 |
| Others (Salary) | 0.92 | 1.43 |
| Post-employment benefits | 0.08 | 0.10 |
| **Total** | **1.02** | **1.93** |

Note :-

- The Chairman and Managing Director, Director (Finance) and Director (Technical) have also been allowed staff car including private journey upto a ceiling of 1000 Kms. per month on payment of monthly charges as per Department of Public Enterprises guidelines.
- Contribution towards Gratuity Fund, for Functional Directors is not ascertainable separately as the contribution to LIC is not made employee wise.
- Provision for leave encashment, post-retirement medical benefit, farewell gift etc. to functional director have been made on the basis of actuarial valuation and are in addition to the above given compensation.

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### ii. Loans & Advances to and from KMPs:

**Loans & Advances to KMP**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Balance at the beginning of the period | 1.77 | 1.36 |
| Loan & Advances given during the period | 0.00 | - |
| Repayments received during the period | 0.10 | 0.09 |
| Interest charged during the period | 0.05 | 0.04 |
| Interest received during the period | 0.01 | 0.04 |
| **Balance at the end of the period** | **1.72** | **1.27** |

**Loans & Advances from KMP**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Balance at the beginning of the period | - | - |
| Loan & Advances given during the period | - | - |
| **Balance at the end of the period** | - | - |

**Major terms and conditions of transactions with related parties**

1. Transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. The remuneration and loans & advances to Key Managerial Personnel are in line with the service rules of the Company.
3. There are no pending commitments to the related parties.

### B. Disclosures for transactions entered with Government and Government Entities

(₹ in Crores)

| Name of Government /Government entities | Nature of Relationship with the Company | Nature of Transaction | Transaction during period ended 30.09.2026 | Transaction during period ended 30.09.2025 | Balance as at 30.09.2026 | Balance as at 30.09.2025 |
|---|---|---|---|---|---|---|
| Ministry of New & Renewable Energy (MNRE) | Administrative Ministry | Loan Repayment - IDA through MNRE | 11.67 | 10.77 | 215.96 | 221.98 |
| | | Interest Payment | 0.83 | 0.85 | - | - |
| | | Guarantee Fee Payment* | 36.86 | 37.50 | - | - |
| Ministry of New & Renewable Energy (MNRE) | Administrative Ministry | Dividend Paid | 120.95 | - | - | - |

Also refer note 38(42) to Financial Statements for information on raising of taxable bonds (GOI Fully Serviced Bonds) on behalf of MNRE.

The Company is a Central Public Sector Undertaking (CPSU) under the administrative control of Ministry of New & Renewable Energy (MNRE), Government of India. Transactions with Government related entities cover transactions that are significant individually and collectively. The Company has also entered into other transactions such as telephone expenses, air travel and deposits etc. with other CPSUs. They are insignificant individually & collectively and hence not disclosed. All transactions are carried out on arm's length.

**Significant transactions with related parties under the control / joint control of the same government are as under : -**

(₹ in Crores)

| Name of the Company | Nature of Transaction | Transaction during period ended 30.09.2026 | Transaction during period ended 30.09.2025 | Balance as at 30.09.2026 | Balance as at 30.09.2025 |
|---|---|---|---|---|---|
| Rewa Ultra Mega Solar Limited | Repayment of Loan | 15.65 | 15.11 | 335.56 | 366.32 |
| State Bank of India | Repayment of Loan | - | 0.49 | - | 0.35 |
| Broadcast Engineering Consultants India Limited* | Repayment of Loan | - | - | 51.11* | 51.11 |
| SJVN Green Energy Ltd. | Repayment of Loan | 223.60 | - | 3371.51 | 2,796.21 |
| SJVN Green Energy Ltd. | Disbursement of Loan | 33.71 | 570.30 | 3,371.51 | 2,796.21 |
| Life Insurance Corporation of India | Rent & Other Charges- Branch Office | 0.04 | 0.05 | - | - |
| NBCC (India) Limited | Maintenance Charges | 0.75 | 0.64 | 0.34 | 0.44 |
| Powergrid Teleservice Ltd. | Internet Connectivity Charges | 0.03 | 0.12 | - | - |
| Solar Energy Corporation of India | Reimbursement of Expenditure | 0.47 | 0.30 | 0.09 | 0.09 |
| Central Warehousing Corporation | Office Sanitisation | 0.11 | 0.11 | - | - |
| National Institute of wind Energy | Rent Income | 0.05 | 0.04 | 0.00 | - |

*Pertains to NPA Account of M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having outstanding of ₹ 51.11 crores on 30 September 2026.

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During the period, the Company has also received interest of ₹ 141.84 crores (previous period: ₹ 112.08 crores) and repayment of principal of ₹ 239.25 crores (previous period: ₹ 15.60 crores) on the loans to government related entities. Further, an amount of ₹ 4.54 crores (previous period: ₹ 1.55 crores) has been accounted for as Service Charges towards the various schemes implemented as per the mandate of the Government of India (GOI). Also refer Note 28 to Financial Statements.

**C. Transactions with Employee Benefit Trusts in Control & Subsidiary of the Company: -**

**(₹ in Crores)**

| Name of Related Party | Nature of Relation | Nature of Transaction | Transaction during period ended 30.09.2026 | Transaction during period ended 30.09.2025 | Balance as at 30.09.2026 | Balance as at 30.09.2025 |
|---|---|---|---|---|---|---|
| IREDA Employees Contributory Provident Fund Trust | Trust Under Control | Employee and Employer Contributions | 4.71 | 3.96 | (0.78) | (0.76) |
| IREDA Employees Gratuity Fund Trust | Trust Under Control | Contribution for LIC Premium | 1.61 | 1.09 | 4.03 | - |
| IREDA Post-Retirement Medical Scheme Trust | Trust Under Control | Monthly contribution for employees and employer | 32.79 | 0.59 | - | (0.11) |
| IREDA Global Green Energy Finance IFSC Ltd. | Subsidiary | Equity Investment | - | - | 26.00 | 26.00 |
| IREDA Global Green Energy Finance IFSC Ltd. | Subsidiary | Expenses on behalf of subsidiary | 0.06 | 0.48 | 2.19 | 1.63 |

Also refer note 38(6)

**10.** Loans or advances in the nature of loans granted to promoters, directors, KMPs and related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are

(a) Repayable on demand or

(b) Without specifying any terms or period of repayment

**(₹ in Crores)**

| Type of Borrower | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|
| | Amount of loan or advance in the nature of loan outstanding | % age to total Loans & Advances in the nature of loans | Amount of loan or advance in the nature of loan outstanding | % age to total Loans & Advances in the nature of loans |
| Promoter | Nil | | Nil | |
| Directors | | | | |
| KMPs | | | | |
| Other Related Parties | | | | |

**11. Disclosure in respect of Indian Accounting Standard (Ind AS)-27 "Separate Financial Statements"**

**(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Investment in Subsidiary[A] | 26.00 | 26.00 |
| Investment in Associate / Joint Venture | - | - |

**A.** The Company has incorporated a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd." in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec- City) which provides debt denominated in foreign currencies for financing renewable energy sector. The Company has invested an amount of USD 3.11 Million equivalent to ₹ 26.00 crores in its subsidiary. The subsidiary company has received Certificate of Registration dated 18 February 2025 from IFSCA to undertake activities as a Finance Company.

**B.** Approval for incorporation of a retail subsidiary focused on renewable energy financing was obtained from the Department of Investment and Public Asset Management (DIPAM) and Ministry of New and Renewable Energy (MNRE) on 10 October 2024. Subsequently, NOC / Approval from RBI has been sought and outcome of decision is awaited.

**C.** A non-binding MOU was signed between SJVN, GMR, and IREDA on 09 September 2024, which stipulated an equity investment of 5% for IREDA in GMR Upper Karnali Hydro Power Ltd (GUKHL), Nepal & Karnali Transmission Company Pvt Ltd (KTCPL), Nepal each. The proposal for investment of 5% equity by IREDA in GUKHL and KTCPL each, was approved by Ministry of New and Renewable Energy (MNRE) and Department of Investment and Public Asset Management (DIPAM) respectively. Subsequently, RBI has approved the proposal vide letter dated 14 May 2025 and the project cost has also been cleared by the Central Electricity Authority (CEA) on 12 September 2025. Going forward, an Amended and Restated Joint Venture Agreement is planned to be executed among GMR, SJVN, IREDA, and the Nepal Electricity Authority (NEA). Accordingly, based on the presently approved project cost and shareholding structure, the expected investment by IREDA in GUKHL and KTCPL is estimated at ₹ 181.72 crore, including contribution towards debt & free equity.

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**12. Compliance with number of layers of companies**

The Company has complied with the rules specified in Companies (Restriction on number of Layers) Rules, 2017 during the current and previous period.

**13. Compliance with approved Scheme(s) of Arrangements**

There were no schemes of arrangements entered into by the Company which require approval by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, during the current and previous period.

**14. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share (EPS)"**

**A. Basic EPS**

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The calculation of basic EPS is as follows :

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Profit / (loss) for the period, attributable to the equity shareholders of the Company (₹ crores) | 891.75 | 795.68 |
| Earnings used in calculation of basic earnings per share (A) (₹ crores) | 891.75 | 795.68 |
| Weighted average number of ordinary shares for the purpose of basic earnings per share (B) | 2,80,92,31,268 | 2,76,21,04,897* |
| Face Value per Equity Share (in ₹) | 10 | 10 |
| **Basic EPS (A/B) (in ₹)** | **3.17** | **2.88** |

*Calculated as [(2,68,77,64,706*183/183) + (12,14,66,562*112/183)] considering allotment of fresh equity shares on 11.06.2025 through Qualified Institutional Placement (QIP) done by the Company.

**B. Diluted EPS**

Diluted earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The calculation of Diluted EPS is as follows: -

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Profit (loss) for the period, attributable to the equity shareholders of the Company (₹ crores) | 891.75 | 795.68 |
| Earnings used in calculation of diluted earnings per share(A) (₹ crores) | 891.75 | 795.68 |
| Weighted average number of ordinary shares for the purpose of diluted earnings per share (B) | 2,80,92,31,268 | 2,76,21,04,897* |
| Face Value per Equity Share (in ₹) | 10 | 10 |
| **Diluted EPS (A/B) (in ₹)** | **3.17** | **2.88** |

*Calculated as [(2,68,77,64,706*183/183) + (12,14,66,562*112/183)] considering allotment of fresh equity shares on 11.06.2025 through Qualified Institutional Placement (QIP) done by the Company.

**15. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets"**

The Company, at each balance sheet date, assesses whether there is any indication of impairment of any asset and/or cash generating unit. If such indication exists, assets are impaired by comparing carrying amount of each asset and/or cash generating unit to the recoverable amount being higher of the net selling price or value in use. Value in use is determined from the present value of the estimated future cash flows from the continuing use of the assets. The Company has no impairment loss during the current and previous period.

**16. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"**

**a) Contingent Liabilities:**

**(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| a) Claims against the Company not acknowledged as debt | | |
| i. Taxation Demands: | | |
| Income Tax cases[1] | 15.47 | 18.30 |
| Service Tax and Goods & Service Tax (GST) cases[2] | 303.42 | 288.44 |
| ii. Others[3] | 4.60 | 3.26 |
| | | |
| b) Guarantees excluding financial guarantees | | |
| i. Guarantees | 914.50 | 1,123.19 |
| ii. Letter of Comfort / Payment Order Instrument issued and outstanding | 851.81 | 876.26 |

**[1]Income Tax**

This pertains to Income Tax case for AY 2014-15 which is pending before the CIT(Appeals) (Previous Year: This pertains to Income Tax cases for AY 2014-15 (₹ 14.03 crores) and AY 2020-21 (₹ 4.27 crores) which are pending before the CIT(Appeals), while case for AY 2022-23 has been moved for rectification under Section 154 of the Income Tax Act).

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The Company has received a favourable decision from ITAT dated 31.12.25, wherein appeals on all the grounds have been allowed in other years (AY 2010-11 to AY 2018-19, except AY 2014-15 as the case is pending). The Company is hopeful of a favourable outcome in respect of the various issues covered under the appeals and thus no provision has been considered as necessary.

The Company has received a favourable decision from ITAT dated 17.07.26 for AY 2020-21, wherein appeals of the Income Tax Department have been dismissed and decision of CIT(A) in favour of the assessee has been upheld. The appeal effect of the same is awaited.

For the Income Tax Cases of earlier years (AY 1998-99 – AY 2009-10), the Hon'ble High Court of Delhi decided the WRIT petition in favour of the Company vide order dated 08 December, 2023 and pronounced that the assessment proceedings concerning from AY 1998-99 to AY 2009-10, pursuant to the orders of the Tribunal dated 21 November 2014 and 29 May 2015, have become time-barred and thus directed the A.O. to accept the returned income and pass the consequential orders. Such consequential orders are awaited, and any adjustments shall be accounted for upon receipt of the respective orders.

**[2]Service Tax and Goods & Service Tax (GST) cases**

The Company had received a Notice of Demand/Order from the Commissioner, Adjudication, Central Tax, GST Delhi East dated 15 March 2022 creating demands on the Company amounting to ₹ 117.09 crores (excluding applicable interest) for financial year 2012-13 to 2015-16. Although the Company contends that entire demand is barred by limitation, it has provided for ₹ 14.32 crores (previous period : ₹ 13.59 crores) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 267.44 crores (Previous period. ₹ 252.45 crores) has been disclosed as contingent liability. Further, since the Company is a government enterprise, no mala fide intention can be attributed to it and thus, extended period of limitation ought not to be invoked based on certain decisions of Hon'ble Supreme Court in such cases and hence the penalty has not been considered for disclosure as a contingent liability. The Company has filed an appeal with CESTAT, New Delhi on 15 June 2022 in the matter and the same is pending.

The Company had received order dated 25 March 2022 from the office of Additional Director General (Adjudication) on recovery of Service Tax on Guarantee Fee Paid to Government under Reverse Charge basis for the period April 2016 to June 2017 raising a demand of ₹ 20.73 crores towards Tax, ₹ 20.73 crores towards penalty and applicable interest thereon. While the Company had filed an appeal against the same before the Hon'ble CESTAT, Mumbai on 24 June 2022, it has made requisite provision towards the Tax and interest thereon amounting to ₹ 78.75 crores (Previous period. ₹ 72.49 crores) and penalty amount of ₹ 20.73 crores (Previous period ₹ 20.73 crores) has been disclosed as contingent liability.

The Company has received order dated 31 January 2024 from the office of Commissioner of Central Tax Appeals -1, Delhi, vide which the appeal filed by the Company against recovery of GST on Guarantee Fee Paid to Government under Reverse Charge basis for the period 01 July 2017 to 26 July 2018 has been rejected. While the Company is in the process of filing appeal with the GST Appellate Tribunal, in FY 2023-24 it has paid Tax amount of ₹ 13.28 crores under protest and made requisite provision towards Tax and interest thereon amounting to ₹ 28.96 crores (Previous period: ₹ 28.96 crores). The penalty amount of ₹ 15.26 crores (previous period: ₹ 15.26 crores) has been disclosed as contingent liability.

**[3]Others**

Includes penalty for ₹Nil crores (previous period ₹ 0.03 crore) imposed by Ministry of Corporate Affairs (MCA) w.r.t. non-appointment of Woman Director. The Company being a government company has no control over appointment of directors. The Company filed appeal before the Regional Director (NR) MCA. The Regional Director (Northern Region), MCA, vide Order dated 11 December 2025, has set aside the adjudication order dated 30 September 2022 passed by the Adjudicating Authority/Registrar of Companies, NCT of Delhi & Haryana. Accordingly, the appeal filed by IREDA has been allowed and disposed off. Also includes an amount of ₹ 3.02 crores (previous period: ₹ 2.88 crores) pertaining to cases pending before Hon'ble High Court of Delhi in the form of Writ Petition against the order of disciplinary authority for dismissal of staff from service of the Company. There is no interim order in this matter. Also includes ₹ Nil crore (previous period: ₹ 0.35 crore) pertaining to withheld PRP of ex-Functional Directors of the Company. Further, includes an amount of ₹ 1.26 crores pertaining to a petition w.r.t. refund of front-end fees filed before Hon'ble High Court of Delhi.

Includes penalty for ₹ 0.32 crores imposed by Stock Exchanges i.e. NSE and BSE (Refer Note 38(47)(O)

The above does not include amount pertaining to the arbitration proceedings initiated by M/s Jackson Engineers Ltd against IREDA & Anr on 15 August 2024, in the matter pertaining to deduction of Liquidated damages amounting to ₹ 13.46 crores by IREDA under contract agreements for Supply, erection work, civil & allied works as well as for the delay in commissioning of project named 50 MW (AC) Solar PV Plant at Kasargod Solar Park, District – Kasargod, Kerala. The Claimant (Jackson Engineers Ltd) has filed claim of approx. ₹156.55crores and IREDA has filed statement of defense on 30 October 2024 with a counter claim of ₹ 47.34 crores. It is unlikely that IREDA may get any adverse order as the Claimant was appointed by SECI and not by IREDA. However, if any adverse order is passed by the tribunal, the same can be challenged under Section 34 of the Arbitration and Conciliation Act, 1996. In view of this, probable outflow is remote hence the same has not been provided or disclosed as a contingent liability.

**b) Contingent Assets:** Nil (previous period: Nil)

**c) Commitments**

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Capital Commitments:** | | |
| Estimated amount of contracts remaining to be executed on capital account | - | 0.58 |
| **Total Commitments** | - | **0.58** |

**17. Disclosure in respect of Indian Accounting Standard (Ind AS) – 38 "Intangible Assets"**

The Company has recognized the World Bank CTF Grant (Refer Note No. 38(7) to Financial Statements) received related to the ERP in the Statement of Profit and Loss over the life of the intangible asset (ERP) and presented as a reduced amortization expense amounting to ₹ 0.19 crore (previous period: ₹ 0.19 crore).

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**18. Disclosure in respect of Indian Accounting Standard (Ind AS)-40 "Investment Property"**

Investment property comprises of a Residential flat at Jangpura, New Delhi which has been leased. Refer Note 11 to Financial Statements.

**(i) Details of incomes and expenses:**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Rental Income | 0.04 | 0.04 |
| Direct Operating Expenses (Repairs and Maintenance) | 0.00 | 0.00 |

**(ii) Fair value of Investment Property:**

The market value of the investment property has been assessed (as per the valuation done by a registered IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017) at ₹ 3.75 crores as at 30 September 2026 basis valuation report dated 09th April 2026 (previous period: ₹ 3.66 crores).

**19. Disclosure as per Indian Accounting Standard (Ind AS) 107 - "Financial Instruments Disclosures"**

The Company has established a Board-approved risk management framework covering material financial and non-financial risks. Implementation and ongoing management of risks are undertaken through the designated business/functional risk owners and management committees, with oversight through the Risk Management Committee and Board. The framework is subject to periodic review and progressive strengthening commensurate with the Company's evolving business and risk profile. The Risk Management Committee is a Board level Committee, and the Board has overall responsibility for the Risk Management Committee which is supplemented by Management level and corporate level committees namely Asset Liability Committee, Credit Risk Management Committee and Operational Risk Management Committee. The Risk Management Policy is periodically reviewed. The Risk Management Committee provides Board-level oversight of material risks and the Company's risk-management framework, with relevant risk matters reported through the established governance mechanism. The prudent Risk Management policies are ratified by the Board of Directors to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, which form the governing framework for the company's business activities. This includes, but is not limited to, the roles and responsibilities of Independent Directors (ID), as outlined in Schedule IV of the Companies Act 2013, Section 177(4)(vi), Regulation 6.12 of the DPE Guidelines 2011, and SEBI LODR Regulation 4. These roles and responsibilities are clearly defined for sub-Board committee members. The Company has a designated Chief Risk Officer (CRO) with an independent second-line risk oversight mandate. The CRO undertakes independent risk assessment and challenge based on information made available through the established management and risk-reporting processes, while ownership and operation of business-level risk controls remain with the respective functional risk owners. Risk Management Department provides independent risk assessment, challenge and monitoring.

A Foreign Exchange and Derivatives Risk Management Policy, and a Foreign Exchange Risk Management Committee (FMC) is in place in the Company and hedging instruments such as forward contracts, swaps etc. are used to lower/mitigate the currency and interest rate risks on the foreign currency borrowings. Hedging instruments are used exclusively for hedging purpose and not as a trading or speculative instrument.

The key risks which the Company faces during its business operations are Credit Risk, Market Risk, Liquidity Risk, and Operational Risk. These risks are carefully identified, assessed, and managed through the implemented risk management policies and procedures. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

| Risk | Exposure arising from | Measurement | Management |
|---|---|---|---|
| Credit risk | Loans, Receivables, Cash & Cash equivalents, and Other Financial Assets | Ageing analysis & credit ratings, Expected Credit Loss analysis | Credit risk analysis, Detailed appraisal process, credit concentration limits, collateral, additional guarantees & diversification of asset base. |
| Liquidity risk | Debt Securities, Borrowings (Other than Debt Securities) & Subordinated Liabilities and Other Financial Liabilities | Cash flow forecasts | Availability of committed credit lines, borrowing facilities and also short-term loans / WC limits and OD limits. |
| Market risk- Foreign Currency | Financial Assets & Liabilities denominated in Foreign Currency | Cash flow forecasting & Sensitivity analysis | Hedging instruments such as foreign exchange forward contracts, swaps etc. |
| Market risk- interest rate | Borrowings (other than debt securities) at variable rates | Sensitivity analysis | Interest rate swaps |
| Market risk- security prices | Investment | Sensitivity analysis | Portfolio diversification |

## A. Credit risk

Credit risk is the inherent risk in the lending operation and arises from lowering of the credit quality of the borrowers and the risk of default in repayments by the borrowers. A robust credit appraisal system is in place for the appraisal of the projects in order to assess the credit risk. The process involves appraisal of the projects, rating by external agencies and assessment of credit risk, appropriate structuring to mitigate the risk along with other credit risk mitigation measures. The Company splits its exposures into smaller homogenous portfolio based on shared credit risk characteristic, as described below in the following order : -

- Secured/ unsecured i.e., based on whether the loans are secured.
- Nature of security i.e., nature of security if the loans are determined to be secured.
- Nature of loan i.e., RE Sector to which the loan has been extended.

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting date by considering the change in the risk of default occurring over the remaining life of the financial instrument. In determining whether the risk of default has increased significantly since initial recognition, the Company considers more than 30 days overdue as a parameter. Additionally, the Company considers any other observable input indicating a significant increase in credit risk.

The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under Stage III on case-to-case basis based on the defaulted time, performance/operation of the project. The Company recognizes impairment on financial instruments based on ECL Model in line with Ind AS 109.

The ECL methodology / policy is reviewed and updated to evolve to the market dynamics and various regulatory guidelines / observations . Forward looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis, with changes considered where warranted by portfolio experience, forward-looking information, regulatory developments and other relevant factors.

**Collaterals and other credit enhancements**

The amount and type of collateral required depends on an assessment of the credit risk. The main type of collaterals are FDR/BGs, Charge on immovable property belonging to the promoters and corporate guarantees on case-to-case basis.

(a) The company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties and for industry concentrations, and by monitoring exposures in relation to such limits.

### i. Provision for expected credit losses

| Stage | Category | Description of category | Basis for recognition of expected credit loss provision |
|---|---|---|---|
| | | | Loans |
| Stage 1 | Standard Assets | Assets where counter party has strong capacity to meet the obligations and where risk of default is negligible or nil / regularly paying assets | 12-month ECL |
| Stage 2 | Loans with increased credit risk | Assets where there has been a significant increase in credit risk since initial recognition. | Lifetime expected credit losses |
| Stage 3 | Loans- Impaired | Assets where there is high probability of default and written off assets where there is low expectation of recovery | Lifetime expected credit losses |

### ii. Significant estimates and judgements

**Impairment of financial assets**

**(a) Expected Credit Loss (ECL) for Loans and Non – Fund Based Facilities**

Impairment allowance (ECL) on loan assets is provided as per the Board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 3,293.28 crores as at 30 September 2026 (previous period ₹ 2,348.91 crores) as detailed below :

(₹ in Crores)

| Stage | Asset Group | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|---|
| | | Loan Amount | ECL | Loan Amount | ECL |
| Stage I | Loan | 90,968.13 | 439.07 | 79,069.77 | 342.24 |
| Stage II | Loan | 2,878.53 | 395.14 | 1,963.39 | 268.59 |
| Stage III | Loan | 3,482.21 | 2,453.04 | 3,352.92 | 1,726.23 |
| **Sub Total** | | **97,328.87** | **3,287.25** | **84,386.08** | **2,337.06** |
| Non-Fund based Facilities | | 1,766.32 | 6.03 | 1,999.46 | 11.85 |
| **Total ECL** | | | **3,293.28** | | **2,348.91** |

Excluding Funded Interest Term Loan (FITL) balance of ₹ 62.39 crores (previous period ₹ 73.57 crores) against which equivalent liability is standing in the books.

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**(b) Expected credit loss for trade receivables under simplified approach:**

**As at 30.09.2026**

(₹ in Crores)

| Particulars | Not due | 0-30 days past due | 31-60 days past due | 61-90 days past due | 91-120 days past due | More than 120 days past due | Total |
|---|---|---|---|---|---|---|---|
| Gross carrying amount | 2.60 | - | - | - | - | 2.76 | 5.36 |
| Expected loss rate | - | - | - | - | - | - | - |
| Expected credit losses (Loss allowance provision) | - | - | - | - | - | (2.76) | (2.76) |
| Carrying amount of trade receivables (net of impairment) | 2.60 | - | - | - | - | - | 2.60 |
| **Balance as at 30.09.2026** | **2.60** | - | - | - | - | - | 2.60 |

**As at 30.09.2025**

(₹ in Crores)

| Particulars | Not due | 0-30 days past due | 31-60 days past due | 61-90 days past due | 91-120 days past due | More than 120 days past due | Total |
|---|---|---|---|---|---|---|---|
| Gross carrying amount | 2.46 | - | - | - | - | 2.76 | 5.22 |
| Expected loss rate | - | - | - | - | - | - | - |
| Expected credit losses (Loss allowance provision) | - | - | - | - | - | - | - |
| Carrying amount of trade receivables (net of impairment) | 2.46 | - | - | - | - | 2.76 | 5.22 |
| **Balance as at 30.09.2025** | **2.46** | - | - | - | - | **2.76** | 5.22 |

## B. Liquidity Risk

Liquidity risk refers to the risk that a company may not be able to meet its financial obligations due to a lack of sufficient cash and marketable securities or the availability of funding. Prudent liquidity risk management involves maintaining an appropriate level of cash, marketable securities, and committed credit facilities to meet obligations when they become due. The designated ALM/Treasury/Finance functions closely monitors the forecast of the liquidity position and the availability of cash and cash equivalents based on expected cash flows, including interest income and expense.

The Comprehensive Asset Liability Management Framework also outlines the framework for liquidity risk management. The Company is also complying with the Liquidity Coverage Ratios requirement and maintaining High-Quality Liquid Assets, in line with the requirements of the RBI guidelines.

### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the period:

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Fixed rate** | | |
| - Expiring within one year (Financial institutions - Forex Loans) | - | - |
| - Expiring within one year (Bank Loans) | - | - |
| - Expiring beyond one year (Financial institutions - Forex Loans) | - | - |
| **Floating rate** | | |
| - Expiring within one year (Financial institutions - Forex Loans) | - | - |
| - Expiring within one year (Bank Loans) | 16,575.00 | 21,300.00 |
| - Expiring beyond one year (Bank loans) | - | - |
| - Expiring beyond one year (Financial institutions - Forex Loans) | - | - |

### (ii) CC/ OD/ LoC/ WCDL limits

The Company has access to cash credit, overdraft, line of credits and working capital demand loans from banks to meet unanticipated liquidity need. Further, the Company has the highest domestic credit rating of AAA / A1+, thereby enabling it to mobilize funds from the domestic market within a short span of time. The Company has access to the following undrawn borrowing facilities:

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| CC/ OD/ LoC/ WCDL limits | 6,070.00 | 5,665.00 |

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**(iii) Maturities of financial liabilities**

The tables below analyzes the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows:-

**As at 30.09.2026**

(₹ in Crores)

| Particulars | 1-7 days | 8-14 days | 15- 30/ 31 days (1 month) | Over 1 month – 2 months | Over 2 months – 3 months | Over 3 months – upto 6 months | Over 6 months -upto 1 year | Over 1 year - up to 3 years | Over 3 years - up to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Rupee Borrowings | 66.67 | 40.42 | 148.33 | 839.88 | 1,906.12 | 3,469.14 | 8,048.83 | 26,400.72 | 7,014.14 | 21,459.79 | **69,394.04** |
| Foreign Currency Borrowings | - | - | 92.24 | 13.52 | 127.68 | 196.16 | 430.95 | 1,520.62 | 4,709.37 | 4,414.22 | **11,504.76** |

**As at 30.09.2025**

(₹ in Crores)

| Particulars | 1-7 days | 8-14 days | 15- 30/ 31 days (1 month) | Over 1 month – 2 months | Over 2 months – 3 months | Over 3 months – upto 6 months | Over 6 months -upto 1 year | Over 1 year - up to 3 years | Over 3 years - up to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Rupee Borrowings | 457.06 | 40.42 | 90.83 | 444.13 | 1,249.86 | 2,539.77 | 5,309.97 | 17,195.88 | 9,661.26 | 22,827.57 | **59,816.75** |
| Foreign Currency Borrowings | - | - | 85.33 | 12.50 | 123.17 | 184.71 | 405.71 | 1,571.75 | 2,906.49 | 4,850.95 | **10,140.61** |

## C. Market Risk

Market risk is the possibility of loss mainly due to fluctuation in the interest rates and foreign currency exchange rates. To mitigate the lending interest rate risk, the Company has a committee which periodically reviews its lending rates based on market conditions, ongoing interest rates of the peers and incremental cost of borrowings.

The Company's borrowings comprise of both floating rate and fixed rate borrowings linked to benchmark rates as applicable. For the foreign currency borrowings, the Company mitigates the risk due to floating interest rate by taking hedging arrangements and periodically monitoring the floating rate linked portfolio. Hedging decisions and execution are undertaken by the designated Resource/Finance functions and reporting through the applicable FMC framework.

The foreign exchange borrowings from overseas lending agencies exposes the company to foreign currency exchange rate movement risk. As per the Board approved policy, company mitigates the foreign currency exchange rate risk by undertaking various derivative instruments to hedge the risk such as Principal only swap, Currency and Interest Rate Swaps (derivatives transactions), forward contracts etc. These derivative contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement and risk management strategy of the Company.

### I. Foreign currency risk: -

The Company has foreign exchange exposure in the form of borrowings from overseas lending agencies as part of its resources raising strategy. Large cross border flows together with the volatility may render company's Balance Sheet vulnerable to exchange rate movements. As per its Board approved policy, company mitigates the foreign exchange risk through Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross, Currency and Cross Currency Options, structured / cost reduction products etc. (derivatives transactions). These foreign exchange contracts, carried at fair value, have varying maturities depending upon the underlying contract requirement, market availability of the products and risk management strategy of the Company.

**(a) Foreign currency risk exposure:**

The Company's exposure to foreign currency risk at the end of the period expressed in INR, are as follows: -

(₹ in Crores)

| Particulars | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| | USD | Euro | JPY | USD | Euro | JPY |
| **Financial assets** | | | | | | |
| Bank balance in foreign currency | - | - | - | - | - | - |
| **Derivative assets** | | | | | | |
| Foreign exchange swap contracts* | 643.25 | 37.85 | 114.98 | 609.25 | 90.70 | 39.53 |
| **Financial liabilities** | | | | | | |
| Borrowings in Foreign currency | 4,488.65 | 806.21 | 6,209.90 | 4,581.23 | 978.62 | 4,580.76 |
| **Derivative liabilities** | | | | | | |
| Foreign exchange swap contracts* | 3.59 | 10.67 | 86.60 | 0.06 | - | 26.60 |
| **Net exposure to foreign currency risk (Assets) / Liabilities** | **3,848.99** | **779.03** | **6,181.52** | **3,972.04** | **887.92** | **4,567.83** |

*Foreign Exchange Swap Contracts includes option contracts

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**(b) Sensitivity**

Sensitivity of Statement of Profit and Loss due to changes in exchange rates arises mainly from foreign currency denominated financial instruments. The below mentioned table presents the impact on Statement of Profit and Loss (+) Gain / (-) Loss) due to changes in foreign currency exchange rate by 5% (against INR) on foreign currency exposure*: -

(₹ in Crores)

| Particulars | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|
| | Decrease | Increase | Decrease | Increase |
| | Impact on Statement of Profit and Loss | | | |
| USD Sensitivity | 19.24 | (19.24) | 3.94 | (3.94) |
| EUR Sensitivity | 1.88 | (1.88) | 19.18 | (19.18) |
| JPY Sensitivity | 74.19 | (74.19) | 87.26 | (87.26) |

*Holding all other variables constant

**II. Cash flow and fair value interest rate risk: -**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates and floating interest rate term loan from banks. The Company manages its foreign currency interest rate risk according to its Board approved Foreign Currency and Derivatives Risk Management policy.

The Company's fixed rate rupee borrowings are carried at amortized cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(a) Interest rate risk exposure**

The exposure of the Company's borrowings to interest rate changes at the end of the period are as follows:

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Variable rate borrowings** | | |
| Rupee denominated | 36,005.55 | 22,832.20 |
| Foreign Currency denominated | 6,095.26 | 4,221.17 |
| **Total** | **42,100.81** | **27,053.37** |

**(b) Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates*.

(₹ in Crores)

| Particulars | Impact on Statement of Profit & Loss | |
|---|---|---|
| | As at 30.09.2026 | As at 30.09.2025 |
| Interest rates increase by 50 basis points | (210.50) | (135.27) |
| Interest rates decrease by 50 basis points | 210.50 | 135.27 |

*Holding all other variables constant

**(c) Impact of Hedging activities**

**Derivative financial instruments and Hedge Accounting**

The Company has a Board approved policy for undertaking derivative financial instruments, such as Principal Only Swap (POS), Cross Currency & Interest Rate Swap (CCIRS), Forwards, Interest Rate Swaps (IRS), Cross Currency and Cross Currency Options, structured / cost reduction products etc. to hedge and mitigate its foreign currency risks and interest rate risks in foreign currency borrowings.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Company applies the following effectiveness testing strategies:

- For cross currency swaps, option structures and interest rate swaps that exactly match the terms of the hedged item, the economic relationship and hedge effectiveness are based on the qualitative factors using critical terms match method. For option structures, the Company also analyses the relationship between changes in the value of the hedge instrument and the hedged item using regression analysis.

- The Company has established a hedge ratio of 1:1 for hedge relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

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**Movement in Cash Flow Hedge Reserve (CFHR) :**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Balance at the beginning of the period | 189.82 | (19.41) |
| Change in the fair value of effective portion of hedging instruments | (210.49) | 203.28 |
| Foreign exchange gain/ (losses) on hedged items | (15.97) | (91.73) |
| **Balance at the end of the period (before taxes)** | **(36.64)** | **92.14** |

**Movement in Cost of Hedge Reserve :**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Balance at the beginning of the period | (13.27) | (6.07) |
| Change in deferred time value of foreign currency option structures | (31.24) | (28.15) |
| Amortisation of time value for the period | 20.92 | 32.53 |
| **Balance at the end of the period (before taxes)** | **(23.59)** | **(1.69)** |

**Disclosures on Effects of Hedge Accounting on Balance Sheet:**

**As at 30.09.2026**

(₹ in Crores)

| Type of hedge and risks | Maturity dates | Hedge ratio | Weighted average strike price/rate | Change in fair value of hedging instruments |
|---|---|---|---|---|
| **Cash Flow Hedge** | | | | |
| Foreign exchange and interest rate risk | | | | |
| (i) Principal Only Swaps | | | | |
| - USD | 15-Oct-2026 to 09-Mar-2037 | 1:1 | 74.5282 | (84.43) |
| - EUR | 30-Jun-2027 to 30-Jun-2036 | 1:1 | 102.1361 | (74.46) |
| - JPY | 07-Mar-2028 to 09-May-2031 | 1:1 | 0.5927 | (9.73) |
| | | | | |
| (ii) Cross Currency Interest Rate Swaps | | | | |
| - USD | 15-Oct-2026 | 1:1 | 66.8650 | (60.05) |
| | | | | |
| (iii) Options Contracts | | | | |
| - USD | 16-Nov-2026 | 1:1 | 92.0000 | 1.18 |
| - JPY | 26-Oct-2026 to 19-Mar-2027 | 1:1 | 0.5986 | 52.48 |
| | | | | |
| (iv) Interest Rate Swaps | | | | |
| - JPY | 24-Apr-2028 | 1:1 | 0.9825% | 3.48 |

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Financial Statements.

**As at 30.09.2025**

(₹ in Crores)

| Type of hedge and risks | Maturity dates | Hedge ratio | Weighted average strike price/rate | Change in fair value of hedging instruments |
|---|---|---|---|---|
| **Cash Flow Hedge** | | | | |
| Foreign exchange and interest rate risk | | | | |
| (i) Principal Only Swaps | | | | |
| - USD | 15-Apr-2026 to 09-Mar-2037 | 1:1 | 70.7179 | 157.32 |
| - EUR | 30-Dec-2025 to 31-Jan-2031 | 1:1 | 85.7594 | 64.78 |
| - JPY | 19-Sep-2028 | 1:1 | 0.5987 | (8.30) |
| | | | | |
| (ii) Cross Currency Interest Rate Swaps | | | | |
| - USD | 15-July-2026 to 15-Oct-2026 | 1:1 | 67.0721 | 6.12 |
| | | | | |
| | | | | |
| (iii) Options Contracts | | | | |
| - USD | 15-Apr-2025 to 14-Nov-2025 | 1:1 | 86.1723 | 6.47 |
| - JPY | 18-Jun-2025 to 18-Dec-2025 | 1:1 | 0.5977 | 4.69 |
| - | | | | |
| (iv) Interest Rate Swaps | | | | |
| | | | | |

For details regarding notional amounts and carrying amount of derivatives, Refer Note 4 to Financial Statements.

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**Effects of hedge accounting on statement of Profit and loss and other comprehensive income: -**

The Company uses derivative instruments in pursuance of managing its foreign currency risk and interest rate risk associated with the foreign currency borrowings. For hedging foreign currency and interest rate risk, the Company uses forward contracts, cross currency swaps, principal only swaps, interest rate swaps etc. To the extent the derivative contracts designated under the hedge accounting are effective hedges, the change in fair value of the hedging instrument is recognized in 'Effective Portion of Cash Flow Hedges'. Amounts recognized in such reserve are reclassified to the Statement of Profit and Loss when the hedged item affects the Statement of Profit and Loss.

**As at 30.09.2026**

**(₹ in Crores)**

| Type of hedge | Change in fair value of hedging instrument recognized in other comprehensive income | Hedge ineffectiveness recognized in statement of profit and loss | Foreign exchange gain/ (Losses) on hedged item | Line item affected in other comprehensive income |
|---|---|---|---|---|
| **Cash Flow Hedge** | | | | |
| Foreign exchange and interest rate risk | (241.73) | - | (15.97) | Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve |

**As at 30.09.2025**

**(₹ in Crores)**

| Type of hedge | Change in fair value of hedging instrument recognized in other comprehensive income | Hedge ineffectiveness recognized in statement of profit and loss | Foreign exchange gain/ (Losses) on hedged item | Line item affected in other comprehensive income |
|---|---|---|---|---|
| **Cash Flow Hedge** | | | | |
| Foreign exchange and interest rate risk | 175.13 | - | (91.73) | Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve |

**20.** As per the Board approved Foreign Exchange and Derivative Risk Management Policy of the Company, an open exposure on foreign currency borrowings (40% of outstanding-amount) is permissible. The open exposure as at 30 September 2026 is ₹ 2027.50 crores (previous period: ₹ 2,492.88 crores) which is 17.62 % (previous period: 24.58 %) of the total outstanding foreign currency borrowings and is within the permissible limits.

Out of the said open exposure, part hedging has been done for EURO Nil million (previous period: EURO 30.38 million) by taking Principal Only Swap (USD/INR) for USD Nil million (previous period: USD 33.73 million) equivalent to ₹ Nil crores (previous period: ₹ 299.46 crores).

Further, JPY 2,371.50 million (previous period: JPY 2,371.50 million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 million (previous period: USD 17.60 million), amounting to ₹ 145.04 crores (previous period: ₹ 142.08 crores).

**21. Security created on Assets**

**i. Assets Hypothecated as Security**

**(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **First Charge on Pari Passu basis on Loans & Advances (Book Debts of the Company)** | | |
| **Financial Assets** | | |
| - Tax Free Bonds | 2,055.83 | 2,576.60 |
| - Bank Borrowings | 20,291.29 | 27,470.09 |
| - Foreign currency loans | 1,322.11 | 1,488.35 |
| **Non-Financial Assets** | | |
| **Floating Charge** | | |
| Financial Assets | - | - |
| Non-Financial Assets | - | - |

**ii. Secured by negative lien on book debts**

**(₹ in Crores)**

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| **Negative lien (Book Debts of the Company)** | | |
| Financial Assets | | |
| - Taxable bonds | 3,567.56 | 3,567.42 |
| Non-Financial Assets | - | - |

**22. Registration of charges or satisfaction with Registrar of Companies (ROC)**

**For the period ended 30.09.2026**

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

**For the period ended 30.09.2025**

All forms were filed on time and the Company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

**23. Capital Management**

The primary objective of the Company's capital management policy is to ensure compliance with regulatory capital requirements. In line with this objective, the Company ensures adequate capital at all times and manages its business in a way in which capital is protected, satisfactory business growth is ensured, cash flows are monitored, and rating are maintained.

Consistent with peers in the industry, the Company monitors capital on the basis of debt-equity ratio which is computed as Debt (Total Borrowings) divided by Total Equity as shown in the balance sheet.

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Debt | 80,882.37 | 69,939.38 |
| Equity | 14,337.40 | 12,920.18 |
| **Debt-Equity Ratio** | **5.64** | **5.41** |

**24.** During the period ended 30.09.2025, the Company availed Term Loan from SBI Tokyo Branch in the form of External Commercial Borrowing (ECB) in two tranches i.e. Tranche 1: JPY 16 Billion (₹ 963.04 crores) and Tranche 2: JPY 10 Billion (₹ 589.80 crores). The loan is unsecured and is having bullet repayment with a tenor of 5 years from the date of drawdown. The maturity of Tranche 1 is 25 April 2030 and Tranche 2 is 25 June 2030. The loan is linked to external benchmark i.e. TONAR and applicable spread.

**25. Utilization of Borrowed Funds and Share Premium**

1. The Company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

   i. 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
   ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries

2. Further, the company has not received any fund from any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall

   i. 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
   ii. Provide any guarantee, security, or the like to or on behalf of the Ultimate Beneficiaries.

The company is of the opinion that the money receivable with respect to the MNRE GOI Fully Serviced Bonds (Refer Note 38(42) to Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

**26. Disclosure in respect of Indian Accounting standard (Ind AS) -108 "Operating Segments"**

**(i) Operating segments**

Based on the "management approach" as defined in Ind AS 108, CMD, the Chief Operating Decision Maker (CODM) evaluates the performance and allocates resources based on an analysis of various performance indicators by business segments. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual business segment and are as set out in the significant accounting policies.
The Company operates in two segments - Financing activities in the Renewable Energy (RE) & Energy Efficiency (EE) sector and Generation of power through Solar Plant operations at Kasaragod, Kerala. Major revenue for the company comes from the segment of financing activities in the RE & EE sector. The other operating segment - Generation of power through Solar Plant is not a reportable segment. The company operates in India; hence it is considered to operate only in domestic segment. As such considered as a single business/geographical segment for the purpose of Segment Reporting.

**(ii) Information about major customers**

There is no single external customer contributing 10 percent or more of our revenue.

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### (iii) Geographical Information

Revenue from external customers by location of operations and information about its non-current assets by location of assets are as follows :

(₹ in Crores)

| Particulars | Revenue from external customers* | | Non-Current Assets** | |
|---|---|---|---|---|
| | Period ended 30.09.2026 | Period ended 30.09.2025 | Period ended 30.09.2026 | Period ended 30.09.2025 |
| India | 4,592.09 | 4,004.17 | 305.52 | 335.49 |
| Outside India | - | - | - | - |
| **Total** | **4,592.09** | **4,004.17** | **305.52** | **335.49** |

*Includes an amount of ₹ 8.14 crores (previous period: ₹ 17.07 crores) pertaining to net gain/ (loss) on fair value change of derivatives.
**Includes amount w.r.t. property plant and equipment, investment property, right to use asset and intangible assets.

### (iv) Revenue from major products

Revenue from external customers for each product and service are as follows:

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Interest Income | 4,514.77 | 3,938.89 |
| Fees and Commission Income | 48.79 | 27.46 |
| Sale of Power (Net) | 12.95 | 11.53 |

## 27. Disclosure in respect of Indian Accounting Standard (Ind AS)-113 "Fair Value Measurement"

### I. Fair value measurement

**Financial instrument by category**

(₹ in Crores)

| Particulars (As at 30.09.2026) | Amortized Cost | At Cost | At Fair Value | | Total |
|---|---|---|---|---|---|
| | | | Through OCI | Through P&L | |
| **Financial assets** | | | | | |
| Cash and cash equivalents | 120.43 | - | - | - | 120.43 |
| Earmarked bank balances | 875.44 | - | - | - | 875.44 |
| Derivative financial instruments | - | - | 796.08 | - | 796.08 |
| Trade receivables | 2.60 | - | - | - | 2.60 |
| Loans | 93,961.30 | - | - | - | 93,961.30 |
| Investments | 975.58 | 26.00 | - | - | 1,001.58 |
| Other financial assets | 33.79 | - | - | - | 33.79 |
| **Total financial assets** | **95,969.14** | **26.00** | **796.08** | - | **96,791.22** |
| **Financial liabilities** | | | | | |
| Derivative financial instruments | - | - | 75.54 | 25.32 | 100.86 |
| Trade Payables | 2.10 | - | - | - | 2.10 |
| Debt Securities | 29,922.03 | - | - | - | 29,922.03 |
| Borrowings (Other than Debt Securities) | 47,702.86 | - | - | - | 47,702.86 |
| Subordinated Liabilities | 3,257.48 | - | - | - | 3,257.48 |
| Other financial liabilities | 2,303.12 | - | - | - | 2,303.12 |
| **Total financial liabilities** | **83,187.59** | - | **75.54** | **25.32** | **83,228.45** |

(₹ in Crores)

| Particulars (As at 30.09.2025) | Amortized Cost | At Cost | At Fair Value | | Total |
|---|---|---|---|---|---|
| | | | Through OCI | Through P&L | |
| **Financial assets** | | | | | |
| Cash and cash equivalents | 170.54 | - | - | - | 170.54 |
| Earmarked bank balances | 515.06 | - | - | - | 515.06 |
| Derivative financial instruments | - | - | 677.11 | 62.37 | 739.48 |
| Trade receivables | 5.22 | - | - | - | 5.22 |
| Loans | 82,012.15 | - | - | - | 82,012.15 |
| Investments | 754.23 | 26.00 | - | - | 780.23 |
| Other financial assets | 22.81 | - | - | - | 22.81 |
| **Total financial assets** | **83,480.01** | **26.00** | **677.11** | **62.37** | **84,245.49** |
| **Financial liabilities** | | | | | |
| Derivative financial instruments | - | - | 8.36 | 18.30 | 26.67 |
| Trade Payables | 4.91 | - | - | - | 4.91 |
| Debt Securities | 28,941.56 | - | - | - | 28,941.56 |
| Borrowings (Other than Debt Securities) | 37,740.64 | - | - | - | 37,740.64 |
| Subordinated Liabilities | 3,257.18 | - | - | - | 3,257.18 |
| Other financial liabilities | 1,999.66 | - | - | - | 1,999.66 |
| **Total financial liabilities** | **71,943.96** | - | **8.36** | **18.30** | **71,970.62** |

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**II. Fair value hierarchy**

This section explains the judgement and estimates made in determining the fair values of financial instruments that are

a) Recognized and measured at fair value and
b) Measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining fair value the company has classified its financial instruments into three levels prescribed under accounting standard. An explanation on each level follows underneath the table.
c) The Company has recognised deferred employee benefits w.r.t loans and advances granted to employees at concessional rates based on EIR method as per Ind AS 109.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as on the reporting date. The mutual funds are valued using the closing NAV.

**Level 2:** Financial instruments that are not traded in active market (for example, traded bonds) is determined using other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**Level 3:** Technique which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

**A. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 30.09.2026**

(₹ in Crores)

| Particulars | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial assets** | | | |
| **Derivatives designated as hedges** | | | |
| Principal only swap | - | - | 699.13 |
| Cross currency interest rate swap | - | - | 18.22 |
| Interest rate swap | - | - | 8.11 |
| Options Contracts | - | - | 70.62 |
| **Derivatives not designated as hedges** | - | - | |
| Principal only swap | - | - | - |
| **Total financial assets** | - | - | **796.08** |
| | | | |
| **Financial liabilities** | | | |
| **Derivatives designated as hedges** | | | |
| Principal only swap | - | - | 73.57 |
| Options Contracts | - | - | 1.97 |
| **Derivatives not designated as hedges** | | | |
| Principal only swap | - | - | 25.32 |
| **Total financial liabilities** | - | - | **100.86** |

*Amounts are shown at their Fair value

**Assets and liabilities which are measured at amortized cost for which fair values are disclosed**

(₹ in Crores)

| As at 30.09.2026 | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial assets** | | | |
| **Financial assets at amortized cost:** | | | |
| Loans | - | - | 93,846.61 |
| Investments** | 948.01 | - | - |
| **Total financial assets** | **948.01** | - | **93,846.61** |
| **Financial Liabilities** | | | |
| **Financial liabilities at amortized cost:** | | | |
| Debt securities | - | - | 29,922.03 |
| Borrowings (other than debt securities) | - | - | 47,702.86 |
| Subordinated liabilities | - | - | 3,257.48 |
| **Total financial liabilities** | - | - | **80,882.37** |

*Amounts are shown at their Fair value
**Includes investment in G-Sec being fair valued using market prices at reporting date

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**B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 30.09.2025**

(₹ in Crores)

| Particulars | Level 1 | Level 2 | Level 3 |
|---|---|---|---|
| **Financial assets: -** | | | |
| **Derivatives designated as hedges** | | | |
| Principal only swap | - | - | 560.60 |
| Cross currency interest rate swap | - | - | 64.76 |
| Forward Contract | - | - | - |
| Options Contract | - | - | 51.75 |
| **Derivatives not designated as hedges** | | | |
| Principal only swap | - | - | 62.37 |
| Cross currency interest rate swap | - | - | - |
| Forward Contract | - | - | - |
| **Total financial assets** | - | - | **739.48** |
| | | | |
| **Financial liabilities** | | | |
| **Derivatives designated as hedges** | | | |
| Principal only swap | - | - | 8.36 |
| Cross currency interest rate swap | - | - | - |
| Forward Contract | - | - | - |
| **Derivatives not designated as hedges** | | | |
| Principal only swap | - | - | 18.30 |
| Cross currency interest rate swap | - | - | - |
| Forward Contract | - | - | - |
| **Total financial liabilities** | - | - | **26.66** |

*Amounts are shown at their Fair value

**Assets and liabilities which are measured at amortized cost for which fair values are disclosed**

(₹ in Crores)

| As at 30.09.2025 | Level 1 | Level 2 | Level 3* |
|---|---|---|---|
| **Financial assets** | | | |
| **Financial assets at amortized cost:** | | | |
| Loans | - | - | 81,899.68 |
| Investments** | 745.75 | - | - |
| **Total financial assets** | **745.75** | - | **81,899.68** |
| **Financial Liabilities** | | | |
| **Financial liabilities at amortized cost:** | | | |
| Debt securities | - | - | 28,941.56 |
| Borrowings (other than debt securities) | - | - | 37,740.64 |
| Subordinated liabilities | - | - | 3,257.18 |
| **Total financial liabilities** | - | - | **69,939.38** |

*Amounts are shown at their Fair value
** Includes investment in G-Sec being fair valued using market price as at reporting date

**III. Valuation technique used to determine fair value**

MTM calculation is based upon the valuation provided by the registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, for outstanding derivative instrument at reporting date.

**Fair value measurements using significant unobservable inputs (level 3)**

Pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

**The following table presents changes in level 3 items for the period ended 30.09.2026 and 30.09.2025: -**

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting | 8.14 | 17.06 |
| Gains/(losses) recognized in Other Comprehensive Income | (220.81) | 207.66 |
| **Total** | (212.68) | 224.72 |

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**IV. Valuation Processes**

For MTM valuation of hedge deals, the Company has obtained valuation from a registered independent IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017, who has provided such valuation after considering movement in market position, movement in exchange rate, interest rate etc.

**V. Fair value of financial assets and liabilities measured at amortized cost**

(₹ in Crores)

| Financial Assets / Financial Liabilities | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|
| | Transaction value | Fair value | Transaction value | Fair value |
| **Financial Assets at amortized cost:** | | | | |
| Loans | 94,114.31 | 93,846.61 | 82,133.02 | 81,899.68 |
| Investments* | 975.58 | 948.01 | 754.23 | 745.75 |
| **Total financial assets** | 95,089.89 | 94,794.62 | 82,887.25 | 82,645.43 |
| **Financial Liabilities at amortized cost:** | | | | |
| Debt securities | 29,935.57 | 29,922.03 | 28,956.34 | 28,941.56 |
| Borrowings (other than debt securities) | 47,702.86 | 47,702.86 | 37,740.64 | 37,740.64 |
| Subordinated liabilities | 3260.37 | 3,257.48 | 3,260.37 | 3,257.18 |
| **Total financial liabilities** | **80,898.80** | **80,882.37** | **69,957.35** | **69,939.38** |

* Includes investment in G-Sec being fair valued using market price as at reporting date

The carrying amount of the trade receivables, trade payables, cash and cash equivalents, other bank balance, other financial assets and liabilities are considered to be same as their fair values, due to their short-term nature.

The fair values for borrowings, loans, debt securities are calculated based on methodology given under IND AS 109. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including own credit risk.

The fair values of non-current borrowings are based on methodology given under IND AS 109. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

**28. Disclosure in respect of Indian Accounting Standard (Ind AS)-115 "Revenue from Contracts with Customers"**

The Company is operating a solar power plant. The Power Purchase Agreement (PPA) has been signed between the company and Kerala State Electricity Board Limited (KSEBL) on 31 March 2017 @ ₹ 4.95 per unit or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14 February 2018 approved an interim tariff of @ ₹ 3.90 per unit till March 2018. During the financial year 2019-20, KSERC passed a tariff order and determined tariff of @ ₹ 3.83 per unit. For details Refer Note 38(29) to Financial Statements.

Accordingly, the Company has recognized the gross revenue for supply of power to KSEBL at the determined tariff of ₹ 3.83 per unit. Further, the Company has also continued to provide its consultancy services during the period.

**(A) Generation of Power**

**Period ended 30.09.2026**

| Sr. No. | Particulars | Unit Generated (millions) | Unit Sold (millions) | Rate per Unit (₹) | Total (₹ in crores) |
|---|---|---|---|---|---|
| i) | Generation of power | 34.71 | 34.51 | 3.83 | 13.21 |

**Period ended 30.09.2025**

| Sr. No. | Particulars | Unit Generated (millions) | Unit Sold (millions) | Rate per Unit (₹) | Total (₹ in crores) |
|---|---|---|---|---|---|
| i) | Generation of power | 30.93 | 30.73 | 3.83 | 11.77 |

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Amount of unbilled revenue included in sales (net) | 2.61 | 2.18 |

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**(B) Reconciliation of Contracted Price and Revenue recognized in P&L**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Contract Price | 13.21 | 11.77 |
| Adjustments: | | |
| Trade Discount | 0.26 | 0.24 |
| Refunds | - | - |
| **Revenue recognized in statement of profit and loss** | **12.95** | **11.53** |

**(C) Disaggregation of revenue**

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in Crores)

| Sl | Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|---|
| 1 | **Revenue** | | |
| | Net Revenue from Operations (Net of Rebate, wherever applicable) | 12.95 | 11.53 |
| | Consultancy | - | - |
| 2 | **Primary geographical markets** | | |
| | Domestic Revenue | 12.95 | 11.53 |
| | International Revenue | - | - |
| | **Total Revenue** | **12.95** | **11.53** |
| 3 | **Timing of revenue recognition** | | |
| | At a Point in time | - | - |
| | Over time | 12.95 | 11.53 |
| | **Total Revenue** | **12.95** | **11.53** |

**Note:** KSEBL is the single customer for sale of power. Invoicing is done on a monthly basis with immediate payment terms.

**(D) Trade Receivables and Contract Balances**

The following table provides the information about receivables and contract liabilities from contracts with customers: -

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Trade Receivable (Net) (Solar Plant) | 2.61 | 2.18 |

## 29. SOLAR POWER PROJECT

The company entered into an MOU with Solar Energy Corporation of India (SECI) in the FY 2014-15 for implementation of 50 MW Solar Project of the Company situated at Ambalathara Solar Park, Kasaragod District, in the state of Kerala. The plant was commissioned in phase manner and fully commissioned during FY 2017-18, executed by Jakson Engineers limited as EPC Contractor. It has been capitalized in the books, and the present capitalized cost is ₹ 319.36 crores, shown under property, plant and equipment. Refer Note 12 to Financial Statements.

The PPA was signed between the Company and Kerala State Electricity Board Limited (KSEBL) on 31 March 2017 @ ₹ 4.95 /KWH or rate as approved by Kerala State Electricity Regulatory Commission (KSERC), whichever is lower. Accordingly, the Company filed a petition for approval of the Power Purchase Agreement with KSERC, which in its interim order dated 14 February 2018 had approved an interim tariff of ₹ 3.90 per unit. Further to the same, KSERC, in its order dated 06 February 2019 had approved of the levelized tariff @ ₹ 3.83 per unit. It has also further ordered as under:

- KSEB Ltd shall reimburse any tax paid on the Return on Equity (RoE), limited to the amount of equity specified in this Order. For claiming the tax, developer shall furnish the proof of payment of such tax to KSEB Ltd.

- KSEB Ltd shall reimburse the land lease paid by the Company / RPCKL, less amount received as subsidy, if any, in addition to the above.

The said Order was challenged before Hon'ble APTEL by way of filling the appeal on 27 August 2019 for allowance of certain costs towards expenditure incurred by the Company and paid to RPCKL to determine the tariff. On rejection of said appeal, the Company filed a Review Petition with Appellate Tribunal (APTEL). Upon dismissal of Review Petition, Appeal was filed before Hon'ble Supreme Court, upon no relief granted by Hon'ble Supreme Court, a truing up petition is under proposal to be filed before KSERC for fresh adjudication of tariff, since leave to approach appropriate forum given by APTEL has been upheld by Hon'ble SC through dismissal of Appeal.

The Solar Project has been set up on Leasehold land for which lease charges are payable to Renewable Power Corporation of Kerala Limited (RPCKL) from 07 October 2020 to 06 October 2040 (exemption upto 06 October 2020). As per KSERC Tariff Order dated 06 February 2019, the Company is eligible to avail reimbursement of such land lease charges paid to RPCKL.

However, the annual payment of land lease charges of ₹ 0.39 crores (as fixed by State Government from time to time) and its recovery are under settlement in view of which no corresponding amounts are being recognized as assets/liability. Other recoveries for Return on Equity (ROE), being uncertain will be accounted on final resolution in the matter.

**30. Disclosure in respect of Indian Accounting standard (Ind AS)-116 "Leases"**

**a) Description of lease accounted as Right of Use assets as per Ind AS 116**

The Company has various lease agreements for Office spaces at Delhi & Mumbai, Residential Space at Delhi, and Solar Park Land at Kerala. The tenure of each agreement and rental payments are different. The Company has applied the measurement principles under Ind AS 116 for the leases on which exemption under short term lease are not available in line with the accounting policy of the Company.

**b) Maturity analysis of lease liabilities**

(₹ in Crores)

| Maturity analysis – contractual undiscounted cash flows | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Less than one year | 0.74 | 0.39 |
| One year to five years | 3.15 | 1.95 |
| More than five years | 4.29 | 4.68 |
| **Total undiscounted lease liabilities** | **8.18** | **7.02** |
| **Lease liabilities included in the statement of financial position** | **4.51** | **3.32** |
| Current | 0.63 | 0.39 |
| Non-Current | 3.88 | 2.93 |

**c) Amounts recognized in the Statement of Profit and Loss**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Interest on lease liabilities | 0.22 | 0.16 |
| Variable lease payments not included in the measurement of lease liabilities | - | - |
| Income from sub-leasing right-of-use assets | - | - |
| Derecognition of lease liabilities | - | - |
| Derecognition of Right to use assets | - | - |
| Derecognition of Accumulated depreciation on Right to use assets | - | - |
| Expenses relating to short-term leases | 0.07 | 0.07 |
| Depreciation charge for right-of-use assets by class of underlying asset* | 6.19 | 3.18 |

*The period of lease initiation being under dispute; depreciation on NBCC building & residential flat has been charged from the date of put to use i.e., 23 June, 2023. Any change will be dealt with prospectively.

**d) Amounts recognized in the Statement of Cash Flows**

(₹ in Crores)

| Particulars | Amount |
|---|---|
| Period ended 30.09.2026 | 0.16 |
| Period ended 30.09.2025 | 0.14 |

**e) Amounts recognized in the Statement of Balance Sheet**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Balance at the beginning of the period | 169.25 | 167.78 |
| Additions to right-of-use assets | - | - |
| Deletion/ Derecognition of right to use assets | - | - |
| **Balance at the ending of the period** | **169.25** | **167.78** |
| The carrying amount of right-of-use assets at the end of the period by class of underlying asset. | 135.52 | 140.23 |

**f) Other disclosures**

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| Expenses relating to short-term leases | 0.07 | 0.07 |

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**31. The details of Title deeds of Immovable Properties not held in name of the Company are as under: -**

**As at 30.09.2026**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (₹ in crores) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter /director | Property held since | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Right of use asset | Office premises-IHC | 1.72 | Occupied on the basis of Allotment Letter Issued by IHC | No | Allotment letter dt. 12.04.1993 | The execution of Tripartite Sub-Lease Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is regularly following up with IHC for execution of tripartite lease deed. IHC vide email dated 31.12.2024 has informed that there is no change in the status. Last communication on the matter was sent on 25.09.2026. |
| | Office premises-AKB | 21.10 | Occupied on the basis of perpetual lease deed by HUDCO | No | Allotment letter dt. 04.12.2006 | The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 24.09.2026. |
| | Office premises-NBCC Kidwai Nagar | 132.92 | Occupied on the basis of allotment letter | No | Allotment letter dt. 04.09.2015 | The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 21.09.2026. |
| | Residential Flats -NBCC Kidwai Nagar | 6.61 | Occupied on the basis of allotment letter | No | Allotment letter dt. 04.09.2015 | The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 21.09.2026. |
| Investment property | Residential flat | 0.09 | Agreement to sell by HPL | No | 23.06.1994 | The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 29.09.2026. |

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**As at 30.09.2025**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value (₹ in Crores) | Title deeds held in the name of | Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter /director | Property held since | Reason for not being held in the name of the company |
|---|---|---|---|---|---|---|
| Right of use asset | Office premises-IHC | 1.72 | Occupied on the basis of Allotment Letter Issued by IHC | No | Allotment letter dt. 12.04.1993 | The execution of Tripartite Sub-Lease Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending in respect of all allottee institutions at IHC including IREDA. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been cleared by L&DO. IHC on 24.03.23 has informed that the matter has been resolved amicably and court passed the order to the same effect. Further, two other petitions were also withdrawn by both the parties IHC and SDMC vide order dated 11.04.23. Company is regularly following up with IHC for execution of tripartite lease deed.<br>IHC vide email dated 31.12.2024 has informed that there is no change in the status. Last communication on the matter was sent on 24.09.2025 |
| | Office premises-AKB | 21.10 | Occupied on the basis of perpetual lease deed by HUDCO | No | Allotment letter dt. 04.12.2006 | The transfer of property rights is being followed with Housing Urban Development Corporation Limited (HUDCO). Latest communication was sent on 24.09.2025. |
| | Office premises-NBCC Kidwai Nagar | 132.92 | Occupied on the basis of allotment letter | No | Allotment letter dt. 04.09.2015 | The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. Latest communication was sent on 21.03.2025. |
| | Residential Flats -NBCC Kidwai Nagar | 6.61 | Occupied on the basis of allotment letter | No | Allotment letter dt. 04.09.2015 | The final draft lease deed was forwarded by the company to NBCC for further necessary action for execution of Lease deed between the President of India, acting through Dy. Land & Development Officer- IV, Land & Development Office, Ministry of Housing & Urban Affairs (MOHUA) and the company. The matter has been taken up further with NBCC w.r.t date of possession and start date of lease for the aforesaid properties before execution of the same. The flat has been lying in Inter-pool exchange of houses with MOHUA and the action to take it back in company is under process. Latest communication was sent on 25.09.2025.. |
| Investment property | Residential flat | 0.09 | Agreement to sell by HPL | No | 23.06.1994 | The transfer of property is being followed by Hindustan Prefab Limited (HPL) with L&DO, Thereafter, the execution of Deed will take place. Latest communication was sent on 24.09.2025. |

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**32. Details of Property Tax**

The property tax demand raised up to 30 September 2026 in respect of all the residential and office premises have been paid.

No demand has been raised w.r.t. property tax in respect of Office Space and Residential Flats at NBCC Kidwai Nagar. However, a provision for an amount of ₹ 1.14 Crores has been made in the financial statements basis best estimates available with the Company.

**33. Details of Benami Property**

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the current and previous period.

**34. Recent accounting pronouncements / Standards / Amendments / Circulars issued but not effective**

There are no recent accounting pronouncements / Standards / Amendments which are yet to be effective as on 30 September 2026.

**35.** There were no instances of breach of covenants of loans availed and debt securities issued by the Company. The Company has complied with all covenant conditions applicable under these arrangements. The Company does not anticipate any difficulties in meeting the covenant requirements in the next twelve months. The Company regularly monitors all relevant covenants and continues to maintain adequate financial metrics to ensure compliance with the terms of its long-term obligations.

**36.** There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 30 September 2026 (previous period: ₹ Nil crores). This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in Crores)

| Sl. | Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| 1 | Principal amount remaining unpaid as at period end | 0.57 | 0.21 |
| 2 | Interest due thereon remaining unpaid as at period end | - | - |
| 3 | Interest paid by the company in terms of Section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period. | - | - |
| 4 | Interest due and payable for the period of delay in making payment but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006 | - | - |
| 5 | Interest accrued and remaining unpaid as at period end | - | - |
| 6 | Interest remaining due and payable even in the succeeding period, until such date when the interest due as above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

**37. Disclosure on Corporate Social Responsibility**

In terms of Section 135 of Companies Act, 2013, the Company is required to constitute a Corporate Social Responsibility (CSR) Committee, and to spend 2% of the average net profits of the Company's three immediately preceding financial years calculated as per section 198 of the Companies Act 2013. In accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules , 2021 notified w.e.f. 22 January 2021, any unspent amount pursuant to any ongoing project shall be transferred to unspent CSR Account in any scheduled bank within a period of thirty days from the end of the financial year, to be utilized within a period of three financial years from the date of such transfer. Any unspent CSR amount, other than for any ongoing project, shall be transferred to a Fund specified under Schedule VII, within a period of six months of the expiry of the financial year. Further, if the company spends an amount in excess of the requirement under statute, the excess amount may be carried forward and set off in three succeeding financial years against the amount to be spent.

**a. As at 30.09.2026, details of gross amount required to be spent on CSR activities by the Company is as under:-**

**Details of CSR Expenses: -**

(₹ in Crores)

| Sl. | Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|---|
| 1 | Gross amount required to be spent by the company during the year | # | # |
| 2 | Amount spent during the period (Refer (c)) | 0.01 | 1.40 |
| 3 | Shortfall / (Excess) at the end of the period (1-2) | ## | ## |
| 4 | Carried Forward (Excess) CSR spends from Previous years | ## | ## |
| 5 | Adjustment of Excess Amount spent previously in Current period | ## | ## |
| 6 | Total Shortfall / (Excess) spends carried forward at the period end | ## | ## |

# Amount required to be spent for full Financial Year 2026-27 - ₹31.50 crores and for Financial Year 2025-26 ₹32.60 crores.
## Shortfall Computation to be done at the Annual Accounts stage only.

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b. For FY 2026-27, the Board had approved CSR budget of ₹ 40.20 crores (FY 2025-26 ₹ 32.60 crores) based on 2% of the average standalone Profit (before tax) as per Companies Act, 2013. The projects sanctioned in a year may be completed in subsequent years based on milestone linked payment to various stages of completion of the project.

c. **Amount spent during the period on CSR activities: -**

**(₹ in Crores)**

| Sl. | Particulars | Period ended 30.09.2026 | | | Period ended 30.09.2025 | | |
|---|---|---|---|---|---|---|---|
| | | Paid or Settled | Yet to be paid | Total | Paid or Settled | Yet to be paid | Total |
| (i) | Construction/acquisition of any assets | - | - | - | - | - | - |
| (ii) | On CSR activities related to Healthcare, Environment Sustainability, Ecological Balance & Conservation of Natural Resources ; Research & Development | - | - | - | 1.39 | - | 1.39 |
| (iii) | On purposes other than (ii) above Administrative Expenses | 0.01 | - | 0.01 | 0.01 | - | 0.01 |
| | Total | 0.01 | - | 0.01 | 1.40 | - | 1.40 |

d. There were no related party transactions by the Company in relation to CSR expenditure in the current period or previous period.

e. **Details of CSR amount Spent and Unspent: -**

**Period ended 30.09.2026**

**Unspent amount**

**(₹ in Crores)**

| Opening Balance | Amount deposited in Specified Fund of Schedule - VII within 6 months | Amount required to be spent during the period | Amount spent during the period* | Closing Balance |
|---|---|---|---|---|
| NA | NA | NA | NA | NA |

* Shortfall Computation to be done at the Annual Accounts stage only.

**Excess Amount Spent**

**(₹ in Crores)**

| Opening Balance | Amount required to be spent during the period | Amount spent during the period | Amount adjusted against shortfall in CY | Closing Balance |
|---|---|---|---|---|
| NA | NA | NA | NA | NA |

* Shortfall Computation to be done at the Annual Accounts stage only.

**For Ongoing Projects:**

**(₹ in Crores)**

| Pertaining to FY | Opening Balance | | Amount required to be spent during the period | Amount spent during the period | | Closing Balance | | Details of ongoing Projects |
|---|---|---|---|---|---|---|---|---|
| | With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company | In Separate CSR Unspent A/c | |
| 25-26 | - | 26.09* | - | | 7.29 | - | 18.80 | Projects related to Healthcare, promoting education, including special education and employment enhancing vocation skills, Environment Sustainability, Ecological Balance & PM-CARES |
| 24-25 | - | 15.90 | - | - | 3.38 | - | 12.52 | Projects related to Healthcare, PMIS & PM-CARES |
| 23-24 | - | 2.38 | - | - | 0.88 | - | 1.50 | Projects related to Healthcare, PM-CARES |
| 22-23 | - | 0.32 | - | - | 0.32# | - | - | Projects related to PM-CARES |
| Total | - | 44.69 | - | - | 11.87 | - | 32.82 | |

*Transferred to Unspent CSR Account on 29th April 2026.
#Amount has been transferred to PM CARES Fund specified under Schedule VII on 30th April 2026

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**Period ended 30.09.2025**

**Unspent amount**

(₹ in Crores)

| Opening Balance | Amount deposited in Specified Fund of Schedule - VII within 6 months | Amount required to be spent during the period* | Amount spent during the period | Closing Balance |
|---|---|---|---|---|
| NA | NA | NA | NA | NA |

*Shortfall Computation to be done at the Annual Accounts stage only.

**Excess Amount Spent**

(₹ in Crores)

| Opening Balance | Amount required to be spent during the period | Amount spent during the period* | Amount adjusted against shortfall in CY | Closing Balance |
|---|---|---|---|---|
| NA | NA | NA | NA | NA |

*Shortfall Computation to be done at the Annual Accounts stage only.

**For Ongoing Projects:**

(₹ in Crores)

| Pertaining to FY | Opening Balance | | Amount required to be spent during the year | Amount spent during the period | | Closing Balance | | Details of ongoing Projects |
|---|---|---|---|---|---|---|---|---|
| | With Company | In Separate CSR Unspent A/c | | From Company's bank A/c | From Separate CSR Unspent A/c | With Company | In Separate CSR Unspent A/c | |
| 24-25 | - | 22.03* | - | - | 5.05 | - | 16.98 | Projects related to Healthcare, Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education and Environment Sustainability, Ecological Balance |
| 23-24 | - | 6.14 | - | - | 0.64 | - | 5.50 | Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources |
| 22-23 | - | 1.22 | - | - | 0.00 | - | 1.22 | Projects related to Healthcare and promoting education, including special education and employment enhancing vocation skill |
| **Total** | **-** | **12.77** | **24.13** | **2.10** | **5.41** | **22.03** | **7.36** | |

* Transferred to unspent CSR account on 29 April 2025

## 38. Remuneration to Auditors

(₹ in Crores)

| Particulars | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|
| **Auditors** | | |
| • Limited Review | 0.06 | - |
| • Statutory Audit | - | - |
| • Tax Audit | - | - |
| • Audit Fees for Interim Accounts | 0.18 | 0.29 |
| **Other Services** | | |
| • Certification Fees | 0.01 | 0.02 |
| • IPO / QIP related** | - | 0.20 |
| **Total*** | **0.25** | **0.51** |

*Excluding GST
**Forming part of share issue expenses and adjusted from securities premium. Refer Note 26 to Financial Statements.
Also refer note 37 to Financial Statements.

## 39. Disclosure w.r.t loan accounts with overdue beyond 90 days but not treated as credit impaired

Two borrowers have obtained interim orders from Hon'ble High Court of Andhra Pradesh and Hon'ble High Court of Delhi, not to take coercive action against them. Accordingly, the loan outstanding of such borrowers have not been classified as Stage III Asset, even though the over dues are more than 90 days old. However, the Company has created adequate provision in the books of accounts as per Expected Credit Loss (ECL) after considering the financial and operational parameters of the projects. Though the accounts are not declared as NPA, the income is booked into this account on cash /realization basis (i.e. any interest due and not received is reversed and has not been taken as interest income).

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**M/s ZR Renewables**

IREDA vide notice dated 12.03.2021, called upon the Company to regularize the account or else IREDA will take suitable action under the purview of RBI guidelines to categorize the same as default loan account and report to CRILC and CIBIL. The agency approached Hon'ble High Court at Telangana, seeking direction to restrain IREDA from declaring the loan account as an NPA and to take any coercive action . The Hon'ble High Court vide ad interim order dated 06.05.2021 has restrained for classification of the loan account as NPA. IREDA has filed its counter and in the process of adjudication of the matter. The next date is yet to be notified.

**M/s Baitarani**

The agency approached the Hon'ble High Court at New Delhi, seeking direction, to refrain IREDA from taking any precipitative steps/actions against the Company in relation to the respective loan facilities extended to the Company. The Hon'ble Delhi High Court vide ad interim order dated 24.06.2024 has restrained for classification of the loan account as NPA . Meanwhile, IREDA has filed an application w.r.t. vacation of the ad interim stay as granted by the Hon'ble Delhi High Court. The said application is in process of adjudication. The next date of hearing is 03.02.2027.

**The details of these accounts are as under:**

**(₹ in Crores)**

| Particulars | No. of Accounts / Stage | Outstanding Amount | Overdue Amount | ECL Amount |
|---|---|---|---|---|
| As at 30.09.2026 | 2 / Stage II | 386.76 | 106.77 | 222.13 |
| As at 30.09.2025 | 2 / Stage II | 407.20 | 90.06 | 227.58 |

## 40. One Time Settlement (OTS), Write - Offs (Loan Assets)

**For the Period ended 30.09.2026**

During the period ended 30 September 2026, Nil OTS was sanctioned.

**For the Period ended 30.09.2025**

During the period ended 30 September 2025, 2 OTS were sanctioned, out of which Nil account stands settled.

## 41. MNRE / UNDP / UNIDO / Other Scheme funds handled by the Company

The Company besides its own activities implements programme on behalf of Ministry for New and Renewable Energy on the basis of Memorandum of Understanding entered into with the said Ministry. In terms of stipulations of each of the MOUs, MNRE has placed an agreed sum in respect of each programme with the company for programme implementation. Interest on MNRE funds is accounted as and when received. As the income generated by the MNRE programme loans is not the income of the company and also the loan assets belong to MNRE, the same is not considered for asset classification and provisioning purposes. On closure of the respective programme, the company is required to transfer the amount standing to the credit of MNRE (inclusive of interest accrued thereon) to MNRE after deducting the service charges, irrecoverable defaults, and other dues as stipulated in the MoU.

a) **Generation Based Incentives (GBI) / Capital Subsidy Scheme etc.:** The Company is the Program Administrator on behalf of Ministry of New & Renewable Energy (MNRE) for implementation of Generation Based Incentive Scheme and Capital Subsidy for Wind and Solar Power Projects registered under the Scheme. Under these schemes, funds are provided by MNRE to the Company for the purpose of disbursement of the same towards energy generation to the GBI claimants i.e., Project Developers/ DISCOM as per the scheme. Therefore, essentially, the activity is receipt and utilization of funds. For release of GBI fund by MNRE, the company is required to submit the Utilization Certificate along with Audited Statement of Expenditure duly certified by a Chartered Accountant, for the previous tranche of fund released by MNRE. The said requirement is fully complied with by the company, and nothing further has been required by MNRE so far. Statutory Auditors have not audited the accounts of the scheme.
The amount due to MNRE on account of the above at the close of the year, along with interest on unutilized funds kept in separate bank accounts as savings banks / short-term deposits etc which do not form part of the financial statements of the Company.

b) **GEF - MNRE - United Nations Industrial Development Organization (UNIDO) Project:** Ministry of New and Renewable Energy (MNRE) and UNIDO have jointly implemented a GEF-5 funded project on using biogas/bio-methane technology for waste to energy conversion, targeting innovations and sustainable energy generation from industrial organic wastes. Under the said project UNIDO will provide funds for subsidizing the interest rate by 5% for the project developers and the company is the fund handler. Funds amounting to ₹ 2.55 crores have been received by the company towards the 1st tranche of USD 340000 in FY 2021-22 and funds amounting to ₹ 11.05 crores have been received by the company towards the 2nd tranche of USD 1154492 in FY 2026-27. During the period ended 30 September 2026,claims of Rs. 13.75 crores have been released under UNIDO – MNRE scheme (previous period: Nil). The Fund balance as on 30 September 2026 is ₹ 0.60 crores (inclusive of interest earned).

The funds so received have been kept in separate bank accounts as savings banks / short-term deposits etc. which do not form part of the financial statements of the Company.

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c) **Other MNRE schemes where IREDA is fund handling agency on behalf of MNRE:** There are other MNRE schemes where IREDA is the fund handling agency on behalf of MNRE i.e. Grid Connected Hydro Power MNRE scheme, Off Grid Hydro Power MNRE scheme, Information & Public Awareness scheme, Bio Power (Off Grid) MNRE Scheme, Green Energy Corridor Phase (I) and (II), Implementation of Solar Water Heating System-MNRE (SWHS), National Hydrogen Energy Board, MNRE Co Gen Specific Grant, DIREC-2010, Indo-US Pacesetter Fund, USICEF etc. The funds so received have been kept in separate bank accounts as savings banks / short-term deposits etc. which do not form part of the financial statements of the Company.

**The following assets and liabilities pertaining to MNRE schemes do not form part of the Balance Sheet of the Company :**

**(₹ in Crores)**

| Particulars | Note No. | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| **Assets** | | | |
| Bank Balances other than Cash and Cash Equivalents *(Money parked in Current, Savings and Deposits Account)* | 12 | 58.89 | 270.95 |
| **Total** | | **58.89** | **270.95** |
| **Liabilities** | | | |
| Other Non-Financial Liabilities | 11 | 58.89 | 270.95 |
| **Total** | | **58.89** | **270.95** |

Also refer Note 3 to financial statements.

## 42. MNRE GOI Fully Serviced Bonds

In terms of O.M. No. F.15 (4)-B (CDN)/2015 dated 03 October, 2016 issued by Department of Economic Affairs, Ministry of Finance, Government of India, the company was asked to raise an amount of ₹ 4,000 crores through GOI fully serviced bonds for utilization of the proceeds for MNRE Schemes / Programs relating to Grid Interactive Renewable Power, Off-Grid/Distributed & Decentralized Renewable Power and Investment in Corporations & Autonomous Bodies. A MoU between MNRE and the company has also been signed on 25 January 2017 defining the role and responsibilities of both. Para No I of General Clauses at page 5 of the MoU specifically defines that the borrowings of MNRE bonds shall not be considered as assets/liability for any financial calculation by the Company. This implies that the amount raised by way of MNRE bonds while shall be reflected in the borrowing as well as assets however, there will be no impact of the same on company's borrowings/ Assets or Income / Expenses.

The Company has raised ₹ 1,640 Crores through GOI Fully Serviced Bonds on behalf of MNRE during FY 2016-17. Against this an amount of ₹ 1,638.79 crores has been disbursed up to 30 September 2026 (previous period: ₹ 1,638.79 crores) as per the instructions of the MNRE for various plans/schemes. During FY 2026-27, the Company had refunded to MNRE, the balance amount of ₹ Nil (previous period ₹1.21 crores along with interest accrued of ₹ 13.71 crores) which was earlier kept in MIBOR Linked deposit account.

The amount was kept in MIBOR Linked deposit on which the accrued interest of ₹ 0.04crores as at 30 September 2026 (previous period: ₹ 13.47 crores). The balance cumulative amount (inclusive of interest accrued / earned) as at 30 September 2026 is ₹ 0.51 crores (previous period: ₹ 14.44 crores) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 0.01 crores as at 30 September 2026 (previous period: ₹ 0.03 crores)

During the period ended 30 September 2026, interest on the GOI fully serviced bond of ₹ 62.19 crores (previous period: ₹ 62.19 crores) became due for payment to the investors. Details of Bonds so raised have been tabulated below: -

**(₹ in Crores)**

| Sl No. | Bond Series | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| 1 | 7.22% GOI Fully Serviced Bonds *(Series I - Date of Redemption 06 February 2027)* | 610.00 | 610.00 |
| 2 | 7.60% GOI Fully Serviced Bonds *(Series IA - Date of Redemption 23 February 2027)* | 220.00 | 220.00 |
| 3 | 7.85% GOI Fully Serviced Bonds *(Series IB - Date of Redemption 06 March 2027)* | 810.00 | 810.00 |
| **Total** | | **1640.00** | **1640.00** |

The following assets and liabilities pertaining to MNRE GOI Fully Serviced Bonds do not form part of the Balance Sheet of the Company since the same is serviced by MNRE :

**(₹ in Crores)**

| Bond Series | Note No. | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| **Assets** | | | |
| Other Non-Financial Assets *(Money Receivable from MNRE w.r.t. GOI Fully Serviced Bonds)* | 11 | 1,640.00 | 1,638.79 |
| Bank Balances other than Cash and Cash Equivalents *(Money Parked in Current, Savings and Deposits Account)* | 12 | 0.05 | 14.67 |
| **Total** | | **1,640.05** | **1,653.46** |
| **Liabilities** | | | |
| Other Non-Financial Liabilities *(Money payable to Bondholders w.r.t. GOI Fully Serviced Bonds)* | 11 | 1,640.00 | 1,640.00 |
| Other Non-Financial Liabilities *(Money payable to MNRE w.r.t. Interest on MIBOR Deposits)* | 12 | 0.05 | 13.46 |
| **Total** | | **1,640.05** | **1,653.46** |

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## 43. Subsidy / incentive received from MNRE and handled on their behalf

### A. Interest Subsidy

As per the Government policy, MNRE is providing interest subsidy which is released to borrowers implementing MNRE programmes. Interest subsidy w.r.t. Co-generation, Small Hydro, Briquetting, Biomass, Solar Thermal and Waste to Energy is released on NPV basis and for Solar and SPV programmes, the same is done on actual basis.

The interest subsidy is passed on to the borrowers on half yearly basis subject to borrowers complying with the terms and conditions of the sanction. The programme-wise details of standing balances of interest subsidy are as under: -

**(i) Interest subsidy received earlier and outstanding on NPV basis: -**

(₹ in Crores)

| Period ended | Bio-Mass Co-generation | Small Hydro | Sub Total (A) |
|---|---|---|---|
| 30.09.2026 | 2.15 | 0.02 | 2.17 |
| 30.09.2025 | 2.15 | 0.02 | 2.17 |

**(ii) Interest subsidy received earlier and outstanding on actual basis: -**

(₹ in Crores)

| Period ended | Solar Thermal Sector | SPV WP 2000-01 | SPV WP 2001-02 | SPV WP 1999-00 | SPV WP Manufacturing | SPV WP 2002-03 | Accelerated SWH System | Sub Total (B) | Grand Total (A+B) |
|---|---|---|---|---|---|---|---|---|---|
| 30.09.2026 | 0.00 | (0.51) | (1.36) | (0.07) | (0.03) | (0.41) | 0.00 | (2.38) | (0.22) |
| 30.09.2025 | 0.00 | (0.51) | (1.36) | (0.07) | (0.03) | (0.41) | 0.00 | (2.38) | (0.22) |

### B. Capital Subsidy

During the period ended 30 September 2026, an amount of ₹ Nil crores (previous period: ₹ Nil crores) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹ Nil crores (previous period: ₹ Nil crores) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

## 44. Disclosure Relationship with Struck off Companies

| Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding as at 30.09.2026 (₹ in Crores) | Relationship with the Struck off company, if any | Balance outstanding as at 30.09.2025 (₹ in Crores) | Relationship with the Struck off company, if any |
|---|---|---|---|---|---|
| SPV Power Limited | Receivables | 0.00 | Borrower | 0.00 | Borrower |
| Ocha Pine Fuels Private Limited | Receivables | 0.00 | Borrower | 0.00 | Borrower |

The balances are being carried in the books in view of the recovery proceedings in respective cases from the promoters / guarantors in various legal forums.

## 45. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling: ₹ 0.01 crore (previous period: ₹ 0.07 crore)
- Interest & Commitment expenses: ₹ 115.89 crores (previous period: ₹ 115.45 crores)

b) Earnings in Foreign Exchange:

- Interest: ₹ Nil crores (previous period: ₹ Nil crores)

c) Details of Crypto Currency or Virtual Currency: The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous period.

## 46. Amount expected to be recovered / settled within 12 months and beyond for each line item under asset and liabilities

(₹ in Crores)

| Sl. | Particulars | As at 30.09.2026 | | |
|---|---|---|---|---|
| | | Within 12 Months | More than 12 Months | Total |
| I. | ASSETS | | | |
| A | **Financial Assets** | | | |
| | (a) Cash and cash equivalents | 120.43 | - | 120.43 |
| | (b) Bank Balance other than (a) above | 835.81 | 39.63 | 875.44 |
| | (c) Derivative financial instruments | 197.99 | 598.09 | 796.08 |
| | (d) Receivables | | | |
| | (I) Trade Receivables | 2.60 | - | 2.60 |
| | (e) Loans | 16,835.35 | 77,125.95 | 93,961.30 |
| | (f) Investments | 239.21 | 762.37 | 1,001.58 |
| | (g) Other financial assets | 14.22 | 19.57 | 33.79 |
| | **Total (A)** | **18,245.61** | **78,545.61** | **96,791.22** |

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| | | | | |
|---|---|---|---|---|
| B | **Non-financial Assets** | | | |
| | (a) Current Tax Assets (Net) | 158.12 | - | 158.12 |
| | (b) Deferred Tax Assets (Net) | - | 624.38 | 624.38 |
| | (c) Investment Property | - | 0.02 | 0.02 |
| | (d) Property, Plant and Equipment | - | 166.64 | 166.64 |
| | (e) Capital Work-in-progress | - | - | - |
| | (f) Right of use asset | - | 135.33 | 135.33 |
| | (g) Intangible assets under development | - | - | - |
| | (h) Intangible assets | - | 3.53 | 3.53 |
| | (i) Other non-financial assets | 52.02 | 54.50 | 106.52 |
| | **Total (B)** | **210.14** | **984.40** | **1,194.54** |
| | **Total Assets (A+B)** | **18,455.75** | **79,530.01** | **97,985.76** |
| II. | **LIABILITIES AND EQUITY** | | | |
| | **LIABILITIES** | | | |
| A | **Financial Liabilities** | | | |
| | (a) Derivative financial instruments | 44.41 | 56.45 | 100.86 |
| | (b) Payables | | | |
| | (I) Trade Payables | 2.10 | - | 2.10 |
| | (c) Debt Securities | 1,509.74 | 28,412.29 | 29,922.03 |
| | (d) Borrowings (Other than Debt Securities) | 13,870.21 | 33,832.66 | 47,702.86 |
| | (e) Subordinated Liabilities | - | 3,257.48 | 3,257.48 |
| | (f) Other financial liabilities | 1,763.45 | 539.67 | 2,303.12 |
| | **Total(A)** | **17,189.90** | **66,098.55** | **83,288.45** |
| B | **Non-Financial Liabilities** | | | |
| | (a) Provisions | 171.36 | 20.39 | 191.75 |
| | (b) Other non-financial liabilities | 102.32 | 65.84 | 168.16 |
| | **Total(B)** | **273.68** | **86.23** | **359.91** |
| C | **EQUITY** | | | |
| | (a) Equity Share Capital | - | 2,809.23 | 2,809.23 |
| | (b) Other Equity | - | 11,528.17 | 11,528.17 |
| | **Total(C)** | - | **14,337.40** | **14,337.40** |
| | **Total Liabilities and Equity(A+B+C)** | **17,463.58** | **80,522.18** | **97,985.76** |

**47. Disclosures in terms of master direction – Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) and additional voluntary disclosures :**

**A. Disclosure related to Project Finance**

**(₹ in Crores)**

| Sl. No | Item Description | Q1 (Apr - Jun 2026) | | Q2 (Jul – Sep 2026) | |
|---|---|---|---|---|---|
| | | Number of accounts | Total outstanding | Number of accounts | Total outstanding |
| 1 | Projects under implementation accounts at the beginning of the quarter | 178 | 25,488.77 | 173 | 28,079.44 |
| 2 | Projects under implementation accounts sanctioned during the quarter | 12 | 4,599.93 | 6 | 2,704.02 |
| 3 | Projects under implementation accounts where DCCO has been achieved during the quarter | 17 | 2,009.26 | 17 | 3,696.71 |
| 4 | Projects under implementation accounts at the end of the quarter. (1+2-3) | 173 | 28,079.44 | 162 | 27,086.75 |
| 5 | Out of '4' – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked | 69 | 9,302.00 | 48 | 10,481.83 |
| 5.1 | Out of '5' – accounts in respect of which Resolution plan has been implemented | 57 | 6,645.22 | 40 | 9,005.02 |
| 5.2 | Out of '5' – accounts in respect of which Resolution plan is under implementation | 8 | 2,441.58 | 8 | 1,476.81 |
| 5.3 | Out of '5' – accounts in respect of which Resolution plan has failed | 4 | 215.20 | - | - |
| 6 | Out of '5', accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project | - | - | 1 | 1,400 |

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| | | | | | |
|---|---|---|---|---|---|
| 7 | Out of '5', account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded | 2 | 470.53 | - | - |
| 7.1 | Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously | - | - | - | - |
| 7.2 | Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously | 2 | 470.53 | - | - |
| 8 | Out of '4' accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked | - | - | - | - |
| 8.1 | Out of '8' accounts in respect of which Resolution plan has been implemented | - | - | - | - |
| 8.2 | Out of '8' accounts in respect of which Resolution plan is under implementation | - | - | - | - |
| 8.3 | Out of '8' accounts in respect of which Resolution plan has failed | - | - | - | - |

**Note:**

1. This is a quarterly disclosure beginning from October 1, 2025. NBFCs shall be guided by the Reserve Bank of India (Non-Banking Financial Companies Resolution of Stressed Assets) Directions, 2025, as amended from time to time.
2. In Serial no. 2, "No. of Account' shows sanctions during the Quarter. However, the Values also includes disbursement in respect of Projects sanctioned earlier.

**B. Resolution plans implemented by the Company**

**During the period ended 30 September 2026**

Pursuant to the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) on 22 April 2026 in respect of M/s Siri Ram Syal Hydro Power Private Limited, IREDA has recovered an amount of ₹6.67 crore against the outstanding loan dues, including interest, as on 23 April 2026. The amount was received on 28 April 2026 .

**During the period ended 30 September 2025**

No Resolution Plan has been implemented by the Company during the period ended 30 September 2025.

**C. Policy for sales out of amortized cost business**

The Company does not resort to the sale of financial assets, including loan assets, in ordinary course of business.

However, the company may proceed for realization of amount due in respect of credit-impaired assets, as per the regulatory framework in India. As a result, the credit impaired loan may be either restructured/renegotiated or settled as part of IBC proceedings or otherwise and is assessed for derecognition as per the requirements of Ind AS 109 – 'Financial Instruments'.

**D. Capital**

**a. Capital to Risk-weighted Assets Ratio (CRAR)**

The Company is complying with the Capital Adequacy requirements as per the master directions/ circulars/ guidelines prescribed by the RBI, amended from time to time. Being an NBFC and Infrastructure Finance Company (NBFC- IFC), the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing the company's Tier-I and Tier-II capital by Risk Weighted Assets.

| Sl. | Particulars | As at 30.09.2026* | As at 30.09.2025 |
|---|---|---|---|
| 1 | CRAR (%) | 19.83% | 20.10% |
| 2 | CRAR – Tier I Capital (%) | 17.81% | 17.68% |
| 3 | CRAR – Tier II Capital (%) | 2.02% | 2.42% |

The amount of Perpetual Debt Instrument as of the Tier-I capital as at 31st March 2026 is 11.58 % and as of Tier-I capital as at 30 September 2026 is 11.24 %.

**b. Details of Tier II capital and Perpetual Debt Instruments raised during the period:**

(₹ in Crores)

| Sl. | Particulars | Period Ended 30.09.2026 | Period Ended 30.09.2025 |
|---|---|---|---|
| 1 | Subordinated Debt | - | - |
| 2 | Perpetual Debt Instruments* | - | 453.00 |

*At Transaction value

**c. Details of Tier II capital and Perpetual Debt Instruments outstanding at the period-end:**

(₹ in Crores)

| Sl. | Particulars | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|---|
| | | Amortized Cost | Transaction Value | Amortized Cost | Transaction Value |
| 1 | Subordinated Debt* | 1,559.33 | 1,560.37 | 1,559.17 | 1,560.37 |
| 2 | Perpetual Debt Instruments** | 1,698.16 | 1,700.00 | 1,698.02 | 1,700.00 |

*Subordinated Debt considered as Tier II Capital in CRAR computation for the period ended on 30.09.2026 amounts to ₹ 1,270.37 crores as per applicable RBI guidelines.

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The claims of the holders of the PDI are:

1. Superior to the claims of the holders of the equity shares issued by the Company ; and
2. Subordinated to the claims of all other creditors of the Company (but pari passu inter se the holders of the PDIs). The Company may defer the payment of Coupon, if:
   i. The capital to risk assets ratio ("CRAR") of the Company is below the minimum regulatory requirement prescribed by RBI; or
   ii. The impact of such payment results in CRAR of the Company falling below or remaining below the minimum regulatory requirement prescribed by RBI.
3. In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.
4. The Coupon on the Bonds shall not be cumulative except in cases as in (2) above.
5. All instances of invocation of the lock- in clause shall be notified by the Issuer to the RBI or as otherwise required under applicable law.

The invocation of the lock-in clause by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an 'Event of Default'(by whatsoever name called) in respect of the Bonds.

**d. Dividend**

The Board of Directors monitors the dividend pay-out to the shareholders of the Company and has a well-defined distribution policy which is available on the website of the Company viz. https://www.ireda.in/corporate-governance.

Being a Central Public Sector Enterprise ("CPSE"), the Company endeavors to declare the dividend as per the CPSE Guidelines on Capital Restructuring, mandating every CPSE to pay minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to the limit, if any, under any extant legal provision. Financial sector CPSES like NBFCs may pay minimum annual dividend of 30% of PAT subject to the limit, if any, under any extant legal provisions.

**Final Dividend of FY 2025-26**

The Board of Directors in its meeting held on **29th May 2026** has recommended final dividend @ 7.50% on the paid-up equity share capital i.e. ₹ 0.75 per equity share of ₹ 10/- each for the FY 2025-26 subject to approval of shareholders in the ensuing Annual General Meeting.

Subsequently ,the shareholders of the Company, at its Annual General Meeting held on 29 September 2026 approved the above final dividend with record date being **11th September 2026** The same was paid in October 2026.

**E. Non-Fund Based (NFB) Credit Facilities**

(₹ in Crores)

| Particulars | | As at 30.09.2026 | | As at 30.09.2025 | |
|---|---|---|---|---|---|
| | | Secured Portion | Unsecured Portion | Secured Portion | Unsecured Portion |
| I. | Outstanding Guarantees | | | | |
| | i) In India | 914.50 | - | 1,123.19 | - |
| | ii) Outside India | - | - | - | - |
| II | Acceptances, Endorsements and other Obligations | - | - | - | - |
| III | Other NFB Credit facilities | 851.81 | - | 876.26 | - |

**F. Investments**

(₹ in Crores)

| Particulars | | | | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|---|---|
| (1) | Value of Investments | | | | |
| | (i) | Gross Value of Investments | | | |
| | | (a) | In India | | |
| | | | Subsidiary | 26.00 | 26.00 |
| | | | Term Deposits with maturity less than 3 months (including interest) | 0.57 | - |
| | | | Term Deposits with maturity more than 3 months (including interest) | 93.87 | 10.70 |
| | | | GOI Securities (Quoted) (including interest accrued) | 975.58 | 754.23 |
| | | | Commercial Papers (Fully impaired) | 68.99 | 68.99 |
| | | (b) | Outside India | - | - |
| | (ii) | Provisions for Impairment | | | |
| | | (a) | In India | 68.99 | 68.99 |
| | | (b) | Outside India | - | |
| | (iii) | Net Value of Investments | | | |
| | | (a) | In India | 1,096.02 | 890.93 |
| | | (b) | Outside India | - | |

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| | | | | |
|---|---|---|---|---|
| (2) | Movement of provisions held towards impairment on investments | | | |
| | (i) | Opening balance | 68.99 | 68.99 |
| | (ii) | Add: Provisions made during the period | - | - |
| | (iii) | Less: Write-off /write-back of excess provisions during the period | - | - |
| | (iv) | Closing balance | 68.99 | 68.99 |

**G. Disclosures relating to securitization** – Nil

**H. Derivatives**

❖ **Forward Rate Agreement / Interest Rate Swap Agreement**

**(₹ in Crores)**

| Particulars | | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| (i) | The notional principal of swap agreements* | 10,111.58 | 8,089.27 |
| (ii) | Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements | 796.08 | 739.48 |
| (iii) | Collateral required by the applicable NBFC upon entering into swaps | N.A. | N.A. |
| (iv) | Concentration of credit risk arising from the swaps** | Refer Note* | Refer Note* |
| (v) | The fair value of the swap book | 695.22 | 712.82 |

*Notional Principal indicates deal amount of all derivative transactions in foreign currency converted into INR terms using RBI reference rate for the closing dates.
**The Company enters derivative agreements with banks with whom International Swaps and Derivatives Association (ISDA) agreements have been signed (including PSU Banks, Private Indian Banks & Foreign Banks), in accordance with the RBI guidelines. All the derivative agreements entered into with the banks are within the credit risk limit defined in the Board approved Foreign Exchange and Derivative Risk Management Policy.

❖ **Exchange Traded Interest Rate (IR) Derivatives** – Nil

❖ **Disclosures on Risk Exposure in Derivatives**

**a) Qualitative Disclosures**

(i) The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.

(ii) All derivative deals are undertaken by the Forex Exchange Risk Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.

(iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case-to-case basis. In this regard, during the period ended 30 September 2026, the company has entered into various derivative contracts like Principal Only Swap (POS), forwards etc. depending upon the risk appetite of the Company and market scenario prevailing.

(iv) The company has board approved Foreign Exchange and Derivatives Risk Management Policy, which defines the maximum permissible limit of open exposure which cannot be more than 40% of the foreign currency loan outstanding. The company's foreign currency loan open exposure as at 30 September 2026 is 17.62 % (previous period: 24.58%) of total foreign currency loan exposure.

**b) Quantitative Disclosures**

**As at 30.09.2026**

| Sl. | Particulars | Currency Derivatives (POS) includes forward contracts and option contracts | Interest Rate Derivatives includes cross currency interest rate swaps and interest rate swaps |
|---|---|---|---|
| (i) | Derivatives (Notional Principal Amount)* | | |
| | For hedging (in million) | € 70.55<br>$ 438.82<br>¥ 74,903.6 | $ 6.33<br>¥ 8,000 |
| | Value (₹ in crores) | ₹ 9,561.51 | ₹ 550.07 |
| (ii) | Mark to Market Position | | |
| | a) Asset (+) (₹ in crores) | 769.75 | 26.33 |
| | b) Liability (-) (₹ in crores) | (100.86) | - |
| (iii) | Credit Exposure | N. A | N. A |
| (iv) | Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in crores) | 2,027.50 | |

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

**As at 30.09.2025**

| Sl. | Particulars | Currency Derivatives (POS) includes forward contracts and option contracts | Interest Rate Derivatives Includes cross currency interest rate swaps and interest rate swaps |
|---|---|---|---|
| (i) | Derivatives (Notional Principal Amount)* | | |
| | For hedging (in million) | € 57.10<br>$ 493.68<br>¥ 47,382.92 | $ 30.99 |
| | Value (₹ in crores) | 7,814.09 | 275.18 |
| (ii) | Mark to Market Position | | |
| | a) Asset (+) (₹ in crores) | 674.72 | 64.76 |
| | b) Liability (-) (₹ in crores) | (26.66) | - |
| (iii) | Credit Exposure | N. A | N.A. |
| (iv) | Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in crores) | 2,492.88 | |

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

## I. Asset Liability Management maturity pattern of certain items of assets and liabilities

**As at 30.09.2026**

**(₹ in Crores)**

| Particulars | Up to 7 Days | 8-14 Days | Over 14 days-30/31 Days | Over 1 month - 2 months | Over 2 months - 3 months | Over 3 months – upto 6 months | Over 6 months - upto 1 year | Over 1 year & up to 3 years | Over 3 & up to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposits | - | - | - | 0.57 | - | 93.87 | - | - | - | - | 94.44 |
| Advances including interest | 2.02 | - | 1,011.89 | 1,031.09 | 2,254.01 | 4,330.03 | 8,252.86 | 23,721.55 | 16,442.78 | 37,143.21 | 94,189.46 |
| Investments | 1.00 | 5.57 | 5.53 | 7.37 | 11.22 | 131.25 | 77.26 | 636.97 | - | 125.41 | 1,001.59 |
| Rupee Borrowings | 66.67 | 40.42 | 148.33 | 839.88 | 1,906.12 | 3,469.14 | 8,048.83 | 26,400.72 | 7,014.14 | 21,459.79 | 69,394.04 |
| Foreign Currency assets | 0.00 | - | - | - | - | - | - | - | - | - | 0.00 |
| Foreign Currency liabilities | - | - | 92.24 | 13.52 | 127.68 | 196.16 | 430.95 | 1,520.62 | 4,709.36 | 4,414.22 | 11,504.76 |

**As at 30.09.2025**

**(₹ in Crores)**

| Particulars | Up to 7 Days | 8-14 Days | Over14 days-30/31 Days | Over 1 month - 2 months | Over 2 months - 3 months | Over 3 months – upto 6 months | Over 6 months - upto 1 year | Over 1 year & up to 3 years | Over 3 & up to 5 years | Over 5 years | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Deposits | - | - | - | - | - | 10.70 | - | - | - | - | 10.70 |
| Advances including interest | 1.92 | - | 773.41 | 797.79 | 1,889.18 | 3,772.83 | 7,781.19 | 22,875.96 | 11,619.32 | 32,684.60 | 82,196.21 |
| Investments | - | - | 130.15 | 70.17 | 4.13 | 379.44 | 1.95 | 69.03 | - | 125.37 | 780.24 |
| Rupee Borrowings | 457.06 | 40.42 | 90.83 | 444.13 | 1,249.86 | 2,539.77 | 5,309.97 | 17,195.88 | 9,661.26 | 22,827.57 | 59,816.75 |
| Foreign Currency assets | - | - | - | - | - | - | - | - | - | - | - |
| Foreign Currency liabilities | - | - | 85.33 | 12.50 | 123.17 | 184.71 | 405.71 | 1,571.75 | 2,906.49 | 4,850.95 | 10,140.61 |

## J. Exposures

- **Exposure to Real Estate Sector**

  The company does not have any exposure to real estate sector as at 30 September 2026 (previous period: Nil crores).

- **Exposure to Capital Market**

  The company does not have any exposure to capital market as at 30 September 2026 (previous period: Nil crores).

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❖ **Sectoral exposure**

| Sectors | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores) | Gross NPAs (₹ Crores) | Percentage of Gross NPAs to total exposure in that sector | Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores) | Gross NPAs (₹ Crores) | Percentage of Gross NPAs to total exposure in that sector |
| **1. Agriculture and Allied Activities** | - | - | - | - | - | - |
| **2. Industry** | | | | | | |
| i) Renewable Energy | 99,177.59 | 3,482.21 | 3.51% | 86,476.47 | 3,352.92 | 3.88% |
| **Total of Industry (i+ii+Others)** | | | | | | |
| **3. Services** | | | | | | |
| Others | - | - | - | - | - | - |
| **Total of services (i+ii+Others)** | | | | | | |
| **4. Personal Loans** | | | | | | |
| Others | - | - | - | - | - | - |
| **Total of Personal Loans (i+ii+Others)** | | | | | | |
| **5. Others, if any (please specify)** | - | - | - | - | - | - |

❖ **Intra-group exposures**

Following are the disclosures pertaining to intra group exposures: -

| Sl No. | Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| i | Total amount of intra-group exposures | - | - |
| ii | Total amount of top 20 intra-group exposures | - | - |
| iii | Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers | - | - |

❖ **Unhedged foreign currency exposure**

Refer Note 38(20) to Financial Statements.

**K. Details of financing of parent company products** – Not Applicable

**L. Details of Single Borrower Limit (SGL)/Group Borrower Limit (GBL) exceeded by the applicable NBFC**

❖ **List of Single Exposures exceeding Limits as at 30.09.2026**

| Sl | Name | Exposure (₹ in crores) | % |
|---|---|---|---|
| | Nil | | |

Tier I capital / Owned Funds as at 30.06.2026 i.e. ₹ 14,935.83 crores

❖ **List of Single Exposures exceeding Limits as at 30.09.2025**

| Sl | Name | Exposure (₹ in crores) | % |
|---|---|---|---|
| | Nil | | |

Tier I capital / Owned Funds as at 31.03.2025 i.e. ₹ 11,137.60 crores

❖ **List of Group Exposures exceeding Limits as at 30.09.2026**

| Sl | Name of Group | Exposure (₹ in crores) | % |
|---|---|---|---|
| | Nil | | |

Tier I capital / Owned Funds as at 30.06.2026 i.e. ₹ 14,935.83 crores

❖ **List of Group Exposures exceeding Limits as at 30.09.2025**

| Sl | Name of Group | Exposure (₹ in crores) | % |
|---|---|---|---|
| | Nil | | |

Tier I capital / Owned Funds as at 31.03.2025 i.e. ₹ 11,137.60 crores.

**M. Miscellaneous**

❖ **Registration obtained from other financial sector regulators:**

| Sl. | Regulator Name | Particulars | Registration Details |
|---|---|---|---|
| 1 | Ministry of Corporate Affairs | Corporate Identification Number (CIN) | L65100DL1987GOI027265 |
| 2 | Reserve Bank of India | Registration Number | 14.000012 |
| 3 | Legal Entity Identifier India Ltd | LEI Number | 335800AXWFKW4BC99J48 |

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- **The Company has following Overseas Assets* :-**

(₹ in Crores)

| Name of the subsidiary | Country | Total Assets as at 30.09.2026 | Total Assets as at 30.09.2025 |
|---|---|---|---|
| IREDA Global Green Energy Finance IFSC Ltd. | GIFT City, Gandhi Nagar, Gujarat, India | 26.00 | 26.00 |

*Pertains to investment made by the Company in its wholly owned subsidiary.

- There are no Off-Balance Sheet SPVs sponsored by the Company.
- The Company is incorporated in India, and its areas of operation are in India. Investments in India include equity instruments of a subsidiary incorporated at IFSC, GIFT City, Gujarat. The subsidiary operates within the International Financial Services Centre framework and is deemed as non-resident entity.
- The Company is preparing Consolidated Financial Statements in accordance with Ind AS - 110 "Consolidated Financial Statements".
- The Company does not extend loans against Silver and/or Gold collaterals.

**N. Disclosure of frauds reported during the period**

There were three cases (previous period: one case) of fraud amounting to ₹ 672.74 crores (previous period: ₹ 7.80 crores) reported to Reserve Bank of India during the period ended 30 September 2026. Also, refer Note 38(51) to Notes to Financial Statements.

**O. Disclosure of Penalties imposed by RBI and other regulators during the period:**

The Company has received notice from Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) dated 27.05.2026 regarding imposition of fine of Rs 2,02,960/- (inclusive of taxes) relating to the non- compliance of Regulations 17(1), 17 (2A), 18(1), 19(1), 19(2), 20(2), 20(2A) and 21(2) of the SEBI (LODR) Regulations, 2015 for the quarter ended 31.03.2026. Further The Company has received notice from both the stock exchanges i.e Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) dated 25.08.2026 regarding imposition/levy of the fines of Rs 14,19,540/- (inclusive of taxes) relating to the non- compliance of Regulations 17(1), 17 (2A), 18(1), 19(1), 19(2), 20(2), 20(2A) and 21(2) of the SEBI (LODR) Regulations, 2015 for the quarter ended 30.06.2026.

In this regard, the Company has submitted replies to the stock exchanges along with the request for waiver of fines imposed on the Company and not to take any other action on the Company. Being a Government Company and as per the Articles of Association of the Company, the power to appoint or remove the Directors is vested with the President of India, which is exercised through the Administrative Ministry, i.e., the Ministry of New and Renewable Energy (MNRE).The Company has already requested the MNRE for strengthening the Composition of the Board by facilitating the appointment of requisite number of Independent Directors, including 1 (one) Independent Woman Director, on the Board of IREDA and regular following up is being made.

Nil penalties have been levied on the Company by any other regulator during the period ended 30 September 2026 (previous period: Nil).

**P. Disclosure of Complaints:–**

**1) Summary information on complaints received by the company from its Share Holders**

| Particulars | | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|---|
| a) | No. of complaints pending at the beginning of the period | - | - |
| b) | No. of complaints received during the period | 3 | 2 |
| c) | No. of complaints redressed during the period | 3 | 2 |
| d) | No. of complaints pending at the end of the period | - | - |

**2) Summary information on complaints received by the company from its Debenture Holders / Bond Holders**

| Particulars | | Period ended 30.09.2026 | Period ended 30.09.2025 |
|---|---|---|---|
| a) | No. of complaints pending at the beginning of the period | - | - |
| b) | No. of complaints received during the period | - | 4 |
| c) | No. of complaints redressed during the period | - | 4 |
| d) | No. of complaints pending at the end of the period | - | - |

**Q. Ratings assigned by credit rating agencies and migration of ratings**

The Company has raised resources by issue of taxable/tax-free/ bank loans / ECB term loan for which it has obtained ratings for these issuances from Domestic and international rating agencies. The details as at 30 September 2026 are as under:

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MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. IREDA Business Centre, MMCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| Sl. No. | Rating Agency | Long term Rating on Taxable/Tax free Bonds/ Sub Debts | Long term Rating on Perpetual Debt | Rating on Bank Loans Borrowings* | Rating on ECB Term Loan |
|---|---|---|---|---|---|
| 1. | ICRA | ICRA AAA (Stable) | ICRA AA+ (Stable) | ICRA AAA (Stable)/ ICRA A1+** | Not Applicable |
| 2. | CARE | CARE AAA (Stable) | Not Applicable | Not Applicable | Not Applicable |
| 3. | India Ratings | IND AAA (Stable) | IND AA+ (Stable) | IND AAA (Stable) / IND A1+** | IND AAA/Stable |
| 4. | Brickwork Ratings | BWR AAA (Stable) | Not Applicable | Not Applicable | Not Applicable |
| 5. | Acuite Rating | Not Applicable | Not Applicable | ACUITE AAA (Stable) | Not Applicable |

*Bank Borrowings includes short-term loans.
**For short-term borrowing from banks.

**International Rating**

| Sl. No. | Rating Agency | Long Term Issuer Rating | Short Term Issuer Rating | Outlook |
|---|---|---|---|---|
| 1. | S&P Global Ratings Limited | BBB | A-2 | Stable |

**Migration of Rating**

**There has been no migration of ratings during the period**

**Rating assigned on GOI Fully Serviced Bonds**

| Rating Agency | Instrument/Purpose/Issue | Rating |
|---|---|---|
| CARE Ratings Limited | GOI Fully Service Bonds | AAA (Stable) |
| India Ratings & Research Private Limited | | |
| ICRA Limited | | |

There has been no migration of ratings during the period for GOI Fully Serviced Bonds.

## R. Disclosures on Co-Lending Arrangements

IREDA enters different Co-Lending Arrangements / Consortium Financing with other FI's viz. PFC, IFC, IDFC, Axis Bank, IIFCL, UBI, HDFC, BoI, Bank of Maharashtra etc. Total quantum of such loans amounts to ₹ 24,017.42 crores including IREDA's share of ₹ 12,304.51 crores.

The outstanding balance for the respective projects is ₹ 10,511.83 crores as at 30.09.2026. The RE Sectors in which CLA/ Consortium Financing are entered include Wind, Solar, Ethanol, Hydro, WTE etc.

## S. Concentration of Deposits, Advances, Exposures and NPAs

### ❖ Concentration of Advances

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Total Advances to twenty largest borrowers / customers (₹ in Crores) | 40,155.73 | 36,933.27 |
| Percentage of advances to twenty largest borrowers to Total Advances | 41.23% | 43.73% |

### ❖ Concentration of Exposures

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Total Exposure to twenty largest borrowers / customers (₹ in Crores) | 40,306.04 | 37,519.42 |
| Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers | 40.65% | 43.40% |

Above includes non-fund exposure of ₹ 150.30 crores as at 30.09.2026 (previous period: ₹ 586.16 crores) in respect of top 20 borrowers.

### ❖ Concentration of NPAs

(₹ in Crores)

| Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|
| Total Exposure to top four NPA accounts | 1,171.35 | 1,178.45 |

Above includes non-fund exposure of ₹ 3.50 crores as at 30.09.2026 (previous period: ₹ 3.50 crores) in respect of top - 4 NPAs.

### ❖ Sector-wise NPAs

| S. No. | Sector | % age of NPAs to Total advances in that sector | |
|---|---|---|---|
| | | As at 30.09.2026 | As at 30.09.2025 |
| 1. | Agriculture & allied activities | - | - |
| 2. | MSME | - | - |
| 3. | Corporate borrowers | 3.57 % | 3.97 % |
| 4. | Services | - | - |
| 5. | Unsecured personal loans | - | - |
| 6. | Auto loans | - | - |
| 7. | Other personal loans | - | - |

Note: Company is in the business of financing RE projects to corporate borrowers. Hence, Gross NPA % is shown in corporate borrowers.

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❖ **Movement of NPAs**

(₹ in Crores)

| Particulars | | | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|---|
| (i) | Net NPAs to Net Advances (%) | | 1.08% | 1.97% |
| (ii) | Movement of NPAs (Gross) | | | |
| | (a) | Opening balance | 3245.46 | 1,866.25 |
| | (b) | Additions during the period* | 254.70 | 1,493.03 |
| | (c) | Reductions during the period | 17.95 | 6.37 |
| | (d) | Closing balance | 3482.21 | 3,352.91 |
| (iii) | Movement of Net NPAs | | | |
| | (a) | Opening balance | 1,172.31 | 1,020.67 |
| | (b) | Additions during the period | 150.46 | 610.55 |
| | (c) | Reductions during the period | 293.60 | 4.53 |
| | (d) | Closing balance | 1,029.17 | 1,626.69 |
| (iv) | Movement of provisions for NPAs (excluding provisions on standard assets) | | | |
| | (a) | Opening balance | 2073.15 | 845.59 |
| | (b) | Provisions made during the period | 389.27 | 916.72 |
| | (c) | Write-off / write-back of excess provisions | 9.38 | 36.08 |
| | (d) | Closing balance | 2453.04 | 1,726.23 |

Also Refer note 38(39) to Financial Statements.

## T. Liquidity Risk Management Framework for Non-Banking Financial Companies

### i) Funding Concentration based on significant counterparty (both deposits and borrowings)

| Sl. | Period | Number of Significant Counterparties* | Amount (₹ in crores) | % of Total deposits | % of Total Liabilities |
|---|---|---|---|---|---|
| 1 | As at 30.09.2026 | 34 | 68,624.92 | - | 82.04% |
| 2. | As at 30.09.2025 | 35 | 60,338.46 | - | 83.41% |

*Note:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities.
- Total Liabilities have been computed as Total Assets Less Equity Share Capital and Other Equity.

### ii) Top 20 large deposits

| Period | Large deposits | Amount (₹ in crores) | % of Total Deposits |
|---|---|---|---|
| As at 30.09.2026 | Not Applicable | | |
| As at 30.09.2025 | | | |

### iii) Top 10 borrowings

**As at 30.09.2026**

| Sl. | Borrowings | Amount (₹ in crores) | % of Total Borrowings |
|---|---|---|---|
| 1 | Loans from Punjab National Bank | 7,943.54 | 9.82% |
| 2 | Loans from Bank of Maharashtra | 4,555.45 | 5.63% |
| 3 | Loans from Bank of Baroda | 4,250.00 | 5.25% |
| 4 | Loans from Union Bank of India | 3,999.98 | 4.95% |
| 5 | Loans from Canara Bank | 3,700.56 | 4.58% |
| 6 | Loans from State Bank of India* | 3,530.86 | 4.37% |
| 7 | Loans from Bank of India | 3,143.59 | 3.89% |
| 8 | Loans from Japan International Cooperation Agency (JICA) | 2,907.26 | 3.59% |
| 9 | Loans from European Investment Bank | 2,498.59 | 3.09% |
| 10 | 7.37% IREDA Taxable Unsecured Bond Series XVI-F** | 2,000.00 | 2.47% |

*Includes entire exposure viz. bank loans, short term loans, overdraft / cc limits and external commercial borrowings in JPY
**At face value

**As at 30.09.2025**

| Sl. | Borrowings | Amount (₹ in crores) | % of Total Borrowings |
|---|---|---|---|
| 1 | Loans from Canara Bank | 4,710.56 | 6.74% |
| 2 | Loans from State Bank of India | 4,683.35 | 6.70% |
| 3 | Loans from Bank of Maharashtra | 4,184.99 | 5.98% |
| 4 | Loans from Punjab National Bank | 4,143.58 | 5.92% |
| 5 | Loans from Bank of India | 3,093.35 | 4.42% |
| 6 | Japan International Cooperation Agency | 3,023.10 | 4.32% |
| 7 | European Investment Bank | 2,544.60 | 3.64% |
| 8 | 7.37% IREDA Taxable Unsecured Bond Series XVI-F* | 2,000.00 | 2.86% |
| 9 | Loans from Central Bank of India | 1,927.80 | 2.76% |
| 10 | ECB - SBI Tokyo | 1,557.66 | 2.23% |

*Includes bank loans, short term loans and overdraft/cc limits

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### iv) Funding Concentration based on significant instrument/product

**As at 30.09.2026**

| Sl. | Number of the instrument / product | Amount (₹ in crores) | % of Total Liabilities |
|---|---|---|---|
| 1 | Term Loans from Banks (Secured) | 21,613.40 | 25.84% |
| 2 | Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)* | 24,311.74 | 29.06% |
| 3 | Term Loans from Banks (Unsecured) | 19,367.98 | 23.15% |
| 4 | Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)* | 3,568.00 | 4.27% |
| 5 | Term Loans from Others (Unsecured) | 3,358.84 | 4.02% |
| 6 | Subordinated Liabilities* | 3,260.37 | 3.90% |
| 7 | Tax-free Bonds - Non-Convertible Redeemable Debentures (Secured) | 2,055.83 | 2.46% |
| 8 | External Commercial Borrowing (Unsecured) | 3,302.64 | 3.95% |
| 9 | Short Term Loan/ Working Capital/ Overdraft | 60.00 | 0.07% |

*At face value

**As at 30.09.2025**

| Sl. | Number of the instrument / product | Amount (₹ in crores) | % of Total Liabilities |
|---|---|---|---|
| 1. | Term Loans from Banks (Secured) | 29,023.44 | 40.12% |
| 2. | Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)* | 22,811.74 | 31.53% |
| 3. | Term Loans from Others (Unsecured) | 3,532.06 | 4.88% |
| 4. | Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)* | 3,568.00 | 4.93% |
| 5. | Tax-free Bonds - Non-Convertible Redeemable Debentures (Secured) | 2,576.60 | 3.56% |
| 6. | Term Loans from Banks (Unsecured) | 3,627.48 | 5.01% |
| 7. | Subordinated Liabilities* | 3,260.37 | 4.51% |
| 8. | External Commercial Borrowing (ECB) - Unsecured | 1,557.66 | 2.15% |

*At face value

Note:

- A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the Company's total liabilities
- Total Liabilities have been computed as Total Assets Less Equity Share Capital and Reserve & Surplus.
- A "significant instrument/product" is defined as a single instrument/product of group of similar instruments/products which in aggregate amount to more than 1% of the Company's total liabilities.

### v) Stock Ratios:

| Sl. | Number of the instrument / product | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| 1 | Commercial papers as a % of total public funds | N/A | N/A |
| 2 | Commercial papers as a % of total liabilities | N/A | N/A |
| 3 | Commercial papers as a % of total assets | N/A | N/A |
| 4 | Non-convertible debentures (original maturity of less than one year) as a % of total public funds | N/A | N/A |
| 5 | Non-convertible debentures (original maturity of less than one year) as a % of total liabilities | N/A | N/A |
| 6 | Non-convertible debentures (original maturity of less than one year) as a % of total assets | N/A | N/A |
| 7 | Other short-term liabilities if any as a % of total public funds | 2.58% | 2.96% |
| 8 | Other short-term liabilities if any as a % of total liabilities | 2.49% | 2.76% |
| 9 | Other short-term liabilities if any as a % of total assets | 2.13% | 2.36% |

Note:

- Other short-term liabilities have been computed as sum total of Derivative Financial Instruments, Trade Payables, Other financial & Non-financial liabilities on the basis of maturity.
- Total public funds include Debt Securities, Borrowings (Other than Debt Securities) and Sub-Debts.

### vi) Institutional set-up for liquidity risk management

The Board of Directors of the Company has constituted the Asset Liability Management Committee, Risk Management Committee and Investment Committee. The Asset Liability Management Committee, inter alia, reviews the asset liability profile, risk monitoring system, liquidity risk management, funding and capital planning, profit planning and growth projections, forecasting and analyzing different scenarios and preparation of contingency plans.

Further, the Risk Management Committee, inter alia, monitors and measures the risk profile of the Company and oversees the integrated risk management system of the Company. The Company manages liquidity risk by maintaining sufficient cash/treasury surpluses. Management regularly monitors the position of cash and cash equivalents. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of balance sheet liquidity is considered while reviewing the liquidity position. Investments of surplus funds of the company is being done by Investment Committee for Investment of Surplus Funds and Investment in High Quality Liquid Assets (HQLA) is being done by Investment Committee for HQLA.

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**U. Credit Default Swaps** - Nil

**V. Disclosure on Liquidity Coverage Ratio: -**

RBI vide its Master Direction – Reserve Bank of India (Non-Banking Financial Company –Financial Statements: Presentation and Disclosures) Directions, 2025 issued the guidelines covering liquidity risk management for NBFCs wherein RBI introduced Liquidity Coverage Ratio (LCR) applicable on all non-deposit taking NBFCs with asset size of more than 5,000 Crore. The guidelines aim to maintain a liquidity buffer in terms of LCR by ensuring that they have sufficient High Quality Liquid Asset (HQLA) to survive any acute liquidity stress scenario lasting for next 30 days. As per the guideline, LCR is represented by Stock of High-Quality Liquid Assets (HQLA) divided by Total Net Cash Outflows (stressed outflow less stressed inflows) over the next 30 calendar days. HQLA are defined by RBI as the liquid assets that can be readily sold or immediately convertible into cash at little/no loss of value or can be used as collateral to obtain funds in stress situations.

The Company has complied with LCR requirement w.e.f. 01 December 2020 against stipulated requirement of minimum LCR of 50%, progressively increasing up to the required level of 100% by 1 December 2024. The Company is maintaining LCR in INR only; hence there is no currency mismatch.

**For the Period Ended 30.09.2026**

(₹ in Crores)

| High Quality Liquid Assets | | Q1 (April - June 2026) | | Q2 (July - Sept 2026) | |
|---|---|---|---|---|---|
| | | Total Unweighted Value (average) | Total weighted Value (average) | Total Unweighted Value (average) | Total weighted Value (average) |
| 1 | **Total High Quality Liquid Assets (HQLA)** | **936.61** | **936.61** | **954.36** | **954.36** |
| | G-Secs / State Development Loans (SDLs)/ Special Securities | 902.19 | 902.19 | 917.68 | 917.68 |
| | Cash & Cash equivalents | 34.42 | 34.42 | 36.68 | 36.68 |
| **Cash Outflows** | | | | | |
| 2 | Deposits (for deposit taking companies) | - | - | - | - |
| 3 | Unsecured wholesale funding | - | - | - | - |
| 4 | Secured wholesale funding | - | - | - | - |
| 5 | Additional requirements, of which | - | - | - | - |
| (i) | Outflows related to derivative exposures & other collateral requirements | - | - | - | - |
| (ii) | Outflows related to loss of funding on debt products | - | - | - | - |
| (iii) | Credit and liquidity facilities | - | - | - | - |
| 6 | Other contractual funding obligations | 1,504.88 | 1,730.61 | 1,517.37 | 1,745.21 |
| 7 | Other contingent funding obligations | 698.48 | 803.25 | 167.37 | 192.48 |
| 8 | **TOTAL CASH OUTFLOWS** | **2,203.36** | **2,533.86** | **1,684.94** | **1,937.69** |
| **Cash Inflows** | | | | | |
| 9 | Secured lending | - | - | - | - |
| 10 | Inflows from fully performing exposures | 2,263.43 | 1,697.57 | 1,986.81 | 1,490.11 |
| 11 | Other cash inflows* | 6,007.62 | 4,505.71 | 2,316.44 | 1,737.33 |
| 12 | **TOTAL CASH INFLOWS** | **8,271.05** | **6,203.29** | **4,303.25** | **3,227.44** |
| | | | **Total Adjusted Value** | | **Total Adjusted Value** |
| 13 | TOTAL HQLA | | 936.61 | | 954.36 |
| 14 | TOTAL NET CASH OUTFLOWS | | 633.47 | | 484.42 |
| 15 | LIQUIDITY COVERAGE RATIO (%) | | **148%** | | **197%** |

*Our average, daily observation during Quarter-2 of FY 2026-27, has been considered.
Undrawn Short-Term Banking Facilities, Inflows pertaining to Investments

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**For the Period Ended 30.09.2025**

(₹ in Crores)

| High Quality Liquid Assets | | Q1 (April - June 2025) | | Q2 (July – Sep 2025) | |
|---|---|---|---|---|---|
| | | Total Unweighted Value (average) | Total weighted Value (average) | Total Unweighted Value (average) | Total weighted Value (average) |
| 1 | Total High Quality Liquid Assets (HQLA) | **744.15** | **744.15** | **784.63** | **784.63** |
| | - G-Secs / State Development Loans (SDLs)/ Special Securities | 659.10 | 659.10 | 747.76 | 747.76 |
| | - Cash & Cash equivalents | 85.05 | 85.05 | 36.87 | 36.87 |
| **Cash Outflows** | | | | | |
| 2 | Deposits (for deposit taking companies) | - | - | - | - |
| 3 | Unsecured wholesale funding | - | - | - | - |
| 4 | Secured wholesale funding | - | - | - | - |
| 5 | Additional requirements, of which | - | - | - | - |
| (i) | Outflows related to derivative exposures & other collateral requirements | - | - | - | - |
| (ii) | Outflows related to loss of funding on debt products | - | - | - | - |
| (iii) | Credit and liquidity facilities | - | - | - | - |
| 6 | Other contractual funding obligations | 2,153.08 | 2,476.04 | 2,416.46 | 2,778.93 |
| 7 | Other contingent funding obligations | 53.21 | 61.19 | 130.12 | 149.64 |
| **8** | **TOTAL CASH OUTFLOWS** | **2,206.29** | **2,537.23** | **2,546.58** | **2,928.56** |
| **Cash Inflows** | | | | | |
| 9 | Secured lending | - | - | - | - |
| 10 | Inflows from fully performing exposures | 1,592.86 | 1,194.64 | 1,615.23 | 1,211.42 |
| 11 | Other cash inflows* | 4,610.32 | 3,457.74 | 4,628.39 | 3,471.29 |
| **12** | **TOTAL CASH INFLOWS** | **6,240.84** | **4,680.63** | **6,243.62** | **4,682.72** |
| | | | Total Adjusted Value | | Total Adjusted Value |
| 13 | TOTAL HQLA | | 744.15 | | 784.63 |
| 14 | TOTAL NET CASH OUTFLOWS | | 634.31 | | 732.14 |
| 15 | LIQUIDITY COVERAGE RATIO (%) | | **117%** | | **107%** |

*Lines of Credit Credit/ liquidity/other contingent facilities

**W. Comparison of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and Impairment Allowance as per Ind AS 109 'Financial Instruments'**

**For the period ended 30.09.2026**

(₹ in Crores)

| Asset Classification as per RBI Norms | Asset classification as per Ind AS 109 | Gross Carrying Amount as per Ind AS | Loss Allowances (Provisions) as required under Ind AS 109 | Net Carrying Amount | Provisions required as per IRACP norms | Difference between Ind AS 109 provisions and IRACP norms |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | (5) =(3)-(4) | 6 | (7) = (4)-(6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 90,968.13 | 439.07 | 90,529.06 | 859.68 | (25.47) |
| | Stage 2 | 2,878.53 | 395.14 | 2,483.39 | | |
| **Sub total** | | **93,846.67** | **834.21** | **93,012.46** | **859.68** | **(25.47)** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 338.91 | 139.38 | 199.52 | 33.89 | 105.49 |
| Doubtful - up to 1 year | Stage 3 | 1,287.16 | 942.45 | 344.70 | 898.89 | 43.57 |
| 1 to 3 years | Stage 3 | 119.70 | 88.97 | 30.73 | 101.57 | (12.60) |
| More than 3 years | Stage 3 | 1,717.40 | 1,282.20 | 454.21 | 1,382.99 | (100.79) |
| **Subtotal for doubtful** | | **3,143.26** | **2,313.62** | **829.64** | **2,383.45** | **(69.83)** |
| Loss | Stage 3 | 0.03 | 0.03 | - | 0.03 | - |
| **Subtotal for NPA** | | **3,481.21** | **2,453.04** | **1,029.17** | **2,417.37** | **33.85** |

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| | | | | | | |
|---|---|---|---|---|---|---|
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | 1,766.32 | 6.03 | 1,760.29 | - | 6.03 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | 1,766.32 | 6.03 | 1,760.29 | - | 6.03 |
| | **Stage 1** | 92,734.45 | 445.10 | 92,289.35 | **859.68** | **(19.44)** |
| | **Stage 2** | 2,878.53 | 395.14 | 2,483.39 | | |
| | **Stage 3** | 3,482.21 | 2,453.04 | 1,029.17 | 2,417.37 | 35.67 |
| | **Grand Total** | 99,095.19 | 3,293.28 | 95,801.92 | 3,277.05 | 16.23 |

[1]Excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 18.90 crores.

[2]Includes Provision for Restructured and General Provision.

[3]For working of provision under IRAC norms and ECL, in one of the cases where a short-term loan of ₹ 150 Crore was sanctioned on 03.07.2023, against the equivalent amount of "Central Financial Assistance" sanctioned by Central Government via "MNRE", to meet funding requirements of multiple "Waste to energy" projects, the amount of CFA receivable is considered as secured based on letter dated 31.03.2026 of MNRE. It is stated that the release of CFA is under process and will be made subject to the fulfilment of the performance criteria as per the extant guidelines and current extension for these projects is valid upto 31.03.2027, though the project slipped into NPA during FY 2024-25 and as of 31.03.2026, the project falls under "Doubtful-1" Asset Classification.". This will be reviewed in FY 2026-27 based on the progress of the matter.

The Company has appropriated ₹ 300.46 Crores to "Impairment Reserve" during FY 2025-26. The same is as per the applicable RBI guidelines, being the difference between impairment allowance under Ind AS 109 and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning). The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, Reserve Bank of India. Also refer Note 26(1.9) to Financial Statements.

**For the period ended 30.09.2025**

**(₹ in Crores)**

| **Asset Classification as per RBI Norms** | **Asset classification as per Ind AS 109** | **Gross Carrying Amount as per Ind AS** | **Loss Allowances (Provisions) as required under Ind AS 109** | **Net Carrying Amount** | **Provisions required as per IRACP norms** | **Difference between Ind AS 109 provisions and IRACP norms** |
|---|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | (5) =(3)-(4) | 6 | (7) = (4)-(6) |
| **Performing Assets** | | | | | | |
| Standard | Stage 1 | 79,069.77 | 342.24 | 78,727.53 | 478.16 | 132.67 |
| | Stage 2 | 1,963.39 | 268.59 | 1,694.79 | | |
| **Sub total** | | **81,033.16** | **610.83** | **80,422.32** | **478.16** | **132.67** |
| **Non-Performing Assets (NPA)** | | | | | | |
| Substandard | Stage 3 | 1,291.15 | 532.68 | 758.47 | 136.14 | 396.54 |
| Doubtful - up to 1 year | Stage 3 | 119.37 | 30.96 | 88.41 | 119.37 | (88.41) |
| 1 to 3 years | Stage 3 | 11.98 | 7.17 | 4.81 | 8.71 | (1.53) |
| More than 3 years | Stage 3 | 1,930.38 | 1,155.38 | 775.00 | 1,511.09 | (355.70) |
| Subtotal for doubtful | | **2,061.74** | **1,193.52** | **868.22** | **1,639.16** | **(445.65)** |
| | | | | | | |
| Loss | Stage 3 | 0.03 | 0.03 | - | 0.03 | - |
| **Subtotal for NPA** | | **3,352.92** | **1,726.23** | **1,626.69** | **1,775.33** | **(49.10)** |
| Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms | Stage 1 | 1,999.46 | 11.85 | 1,987.61 | - | 11.85 |
| | Stage 2 | - | - | - | - | - |
| | Stage 3 | - | - | - | - | - |
| **Subtotal** | | **1,999.46** | **11.85** | **1,987.61** | - | **11.85** |
| | **Stage 1** | 81,069.22 | 354.08 | 80,715.14 | 478.16 | 144.52 |
| | **Stage 2** | 1,963.39 | 268.59 | 1,694.79 | | |
| | **Stage 3** | 3,352.92 | 1,726.23 | 1,626.69 | 1,775.33 | (49.10) |
| | **Grand Total** | **86,385.52** | **2,348.90** | **84,036.63** | **2,253.48** | **95.42** |

[1]Includes Provision for Restructured and General Provision

[2]excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 16.14 crores.

**X.** There are Nil reportable cases of loans transferred/ acquired during the period ended 30 September 2026 (previous period: Nil) required to be reported under Master Direction – Reserve Bank of India (Non-Banking Financial Company –Financial Statements: Presentation and Disclosures) Directions, 2025.

**Y. Disclosure on Loans to Directors, Senior Officers, and relatives of Directors**

**(₹ in Crores)**

| **Particulars** | **Period ended 30.09.2026** | **Period ended 30.09.2025** |
|---|---|---|
| Directors and their relatives* | - | - |
| Entities associated with directors and their relatives | - | - |
| Senior Officers and their relatives | - | - |

*Does not include loans & advances as per terms of employment to respective directors and senior officers. Also refer note 38(9) to Financial Statements.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS
MAHAJAN AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS
Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

**Z. Information / Particulars as set out in Annex I of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosures) Directions, 2025**

**Schedule to the Balance Sheet of IREDA**

**As at 30 September 2026**

(₹ in Crores)

| Particulars | | | As at 30.09.2026 | |
|---|---|---|---|---|
| **Liabilities side** | | | **Amount outstanding** | **Amount overdue** |
| 1 | **Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:** | | | |
| | (a) | Debentures: Secured | 5,820.03 | - |
| | | : Unsecured | 28,627.71 | - |
| | | (Other than falling within the meaning of public deposits) | | |
| | (b) | Deferred Credits | - | - |
| | (c) | Term loans | 47,795.94 | - |
| | (d) | Inter-corporate loans and borrowing | - | - |
| | (e) | Commercial paper | - | - |
| | (f) | Public Deposits | - | - |
| | (g) | Other Loans Overdrafts | 60.00 | - |
| 2 | **Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):** | | | |
| | (a) | In the form of Unsecured debentures | - | - |
| | (b) | In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security | - | - |
| | (c) | Other public deposits | - | - |
| **Assets Side** | | | **Amount outstanding** | |
| 3 | **Break up of Loans and Advances including bills receivables [other than those included in (4) below]:** | | | |
| | (a) | Secured | 80,532.81 | |
| | (b) | Unsecured | 16,734.64 | |
| | (c) | Less: Impairment loss allowance | 3,306.15 | |
| | (d) | Loans (net of provision) | **93,961.30** | |
| 4 | **Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities** | | | |
| | (i) | Lease assets including lease rentals under sundry debtors: | | |
| | | (a) Financial lease | - | |
| | | (b) Operating lease | - | |
| | (ii) | Stock on hire including hire charges under sundry debtors: | | |
| | | (a) Assets on hire | - | |
| | | (b) Repossessed Assets | - | |
| | (iii) | Other loans counting towards AFC activities | | |
| | | (a) Loans where assets have been repossessed | - | |
| | | (b) Loans other than (a) above | - | |
| 5 | **Break up of investments** | | | |
| | **Current Investments** | | | |
| | 1. | Quoted | | |
| | | (i) Shares | | |
| | | (a) Equity | - | |
| | | (b) Preference | - | |
| | | (ii) Debentures and Bonds | - | |
| | | (iii) Units of mutual funds | - | |
| | | (iv) Government Securities | 239.21 | |
| | | (v) Others (please specify) | - | |
| | 2. | Unquoted | | |
| | | (i) Shares | | |
| | | (a) Equity | - | |
| | | (b) Preference | - | |
| | | (ii) Debentures and Bonds | - | |
| | | (iii) Units of mutual funds | - | |
| | | (iv) Government Securities | - | |
| | | (v) Others (please specify) | - | |
| | | Short Term Deposits (INR) | 94.44 | |
| | | Commercial Papers (Impairment fully provided) | 68.99 | |
| | **Long Term investments** | | | |
| | 1. | Quoted | | |
| | | (i) Shares | | |
| | | (a) Equity | - | |
| | | (b) Preference | - | |
| | | (ii) Debentures and Bonds | - | |
| | | (iii) Units of mutual funds | - | |
| | | (iv) Government Securities | 736.37 | |
| | | (v) Others (please specify) | - | |

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS
MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS
Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| | | | | |
|---|---|---|---|---|
| | 2. | Unquoted | | |
| | | (i) | Shares | |
| | | | (a) Equity | 26.00 |
| | | | (b) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | - |
| | | (v) | Others (please specify) | - |

**6 Borrower group-wise classification of assets financed as in (3) and (4) above**

| Category | | | Amount (Net of Provisions) (₹ in crores) | | |
|---|---|---|---|---|---|
| | | | Secured | Unsecured | Total |
| 1 | Related Parties | | | | |
| | (a) | Subsidiaries | - | - | - |
| | (b) | Companies in the same group | - | - | - |
| | (c) | Other related parties | 1.51 | - | 1.51 |
| 2 | Other than related parties | | 77,225.15 | 16,734.64 | 93,959.79 |
| **Total** | | | **77,226.66** | **16,734.64** | **93,961.30** |

**7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

| Category | | | Market value/ Break up or fair value or NAV | Book Value (Net of Provisions) |
|---|---|---|---|---|
| 1 | Related Parties | | | |
| | (a) | Subsidiaries | 26.00 | 26.00 |
| | (b) | Companies in the same group | - | - |
| | (c) | Other related parties | - | - |
| 2 | Other than related parties | | 1,042.46 | 1,070.02 |
| **Total** | | | **1,068.46** | **1,096.02** |

**8 Other Information**

| Particulars | | | Amount (₹ in crores) |
|---|---|---|---|
| (i) | Gross Non Performing Assets | | |
| | (a) | Related Parties | 51.11* |
| | (b) | Other than related parties | 3,431.10 |
| (ii) | Net Non-Performing Assets | | |
| | (a) | Related Parties | - |
| | (b) | Other than related parties | 1,029.17 |
| (iii) | Assets acquired in satisfaction of debt | | - |

*Pertains to NPA account of M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having loan outstanding of ₹ 51.11 crores on 30 September 2026.

## Schedule to the Balance Sheet of IREDA
## As at 30 September 2025

(₹ in Crores)

| Particulars | | | As at 30.09.2025 | |
|---|---|---|---|---|
| **Liabilities side** | | | **Amount outstanding** | **Amount overdue** |
| 1 | **Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:** | | | |
| | (a) | Debentures: Secured | 6,406.29 | - |
| | | : Unsecured | 25,503.01 | - |
| | | (Other than falling within the meaning of public deposits) | | |
| | (b) | Deferred Credits | - | - |
| | (c) | Term loans | 37,885.16 | - |
| | (d) | Inter-corporate loans and borrowing | - | - |
| | (e) | Commercial paper | - | - |
| | (f) | Public Deposits | - | - |
| | (g) | Other Loans Overdrafts | - | - |
| 2 | **Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):** | | | |
| | (a) | In the form of Unsecured debentures | - | - |
| | (b) | In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security | - | - |
| | (c) | Other public deposits | - | - |
| **Assets Side** | | | **Amount outstanding** | |
| 3 | **Break up of Loans and Advances including bills receivables [other than those included in (4) below]:** | | | |
| | (a) | Secured | 70,979.99 | |
| | (b) | Unsecured | 13,385.36 | |
| | (c) | Less: Impairment loss allowance | 2,353.20 | |
| | (d) | Loans (net of provision) | 82,012.15 | |
| 4 | **Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities** | | | |
| | (i) | Lease assets including lease rentals under sundry debtors: | | |
| | | (a) Financial lease | - | |
| | | (b) Operating lease | | |
| | (ii) | Stock on hire including hire charges under sundry debtors: | | |
| | | (a) Assets on hire | | |

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Bhikaiji Cama Place, NSPC Complex, Block-A, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

| | | | | |
|---|---|---|---|---|
| | | (b) | Repossessed Assets | - |
| | (iii) | Other loans counting towards AFC activities | | |
| | | (a) | Loans where assets have been repossessed | - |
| | | (b) | Loans other than (a) above | - |
| 5 | **Break up of investments** | | | |
| | **Current Investments** | | | |
| | 1. | Quoted | | |
| | | (i) | Shares | |
| | | | (a) Equity | - |
| | | | (b) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | 585.84 |
| | | (v) | Others (please specify) | - |
| | 2. | Unquoted | | |
| | | (i) | Shares | |
| | | | (c) Equity | - |
| | | | (d) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | - |
| | | (v) | Others (please specify) | - |
| | | Short Term Deposits (INR) | | 10.70 |
| | | Commercial Papers (Impairment fully provided) | | 68.99 |
| | **Long Term investments** | | | |
| | 1. | Quoted | | |
| | | (i) | Shares | |
| | | | (c) Equity | - |
| | | | (d) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | 168.40 |
| | | (v) | Others (please specify) | - |
| | 2. | Unquoted | | |
| | | (i) | Shares | |
| | | | (c) Equity | 26.00 |
| | | | (d) Preference | - |
| | | (ii) | Debentures and Bonds | - |
| | | (iii) | Units of mutual funds | - |
| | | (iv) | Government Securities | - |
| | | (v) | Others (please specify) | - |

6 **Borrower group-wise classification of assets financed as in (3) and (4) above**

| **Category** | | | **Amount (Net of Provisions) (₹ in crores)** | | |
|---|---|---|---|---|---|
| | | | **Secured** | **Unsecured** | **Total** |
| 1 | Related Parties | | | | |
| | (a) | Subsidiaries | - | - | - |
| | (b) | Companies in the same group | - | - | - |
| | (c) | Other related parties | 1.21 | - | 1.21 |
| 2 | Other than related parties | | 68,625.58 | 13,385.36 | 82,010.94 |
| | **Total** | | **69,626.79** | **13,385.36** | **82,012.15** |

7 **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

| **Category** | | | **Market value/ Break up or fair value or NAV** | **Book Value (Net of Provisions)** |
|---|---|---|---|---|
| 1 | Related Parties | | | |
| | (a) | Subsidiaries | 26.00 | 26.00 |
| | (b) | Companies in the same group | - | - |
| | (c) | Other related parties | - | - |
| 2 | Other than related parties | | 756.45 | 764.93 |
| | **Total** | | **782.45** | **790.93** |

8 **Other Information**

| **Particulars** | | | **Amount (₹ in crores)** |
|---|---|---|---|
| (i) | Gross Non-Performing Assets | | |
| | (a) | Related Parties | 51.11* |
| | (b) | Other than related parties | 3,301.81 |
| (ii) | Net Non-Performing Assets | | |
| | (a) | Related Parties | 26.34 |
| | (b) | Other than related parties | 1,600.35 |
| (iii) | Assets acquired in satisfaction of debt | | - |

*Pertains to M/s Broadcast Engineering Consultants India Limited (BECIL) which is a Central Public Sector Enterprise (CPSE) having loan outstanding of ₹ 51.11 crores on 30 September 2025.

SHIV & ASSOCIATES ★ NEW DELHI ★ CHARTERED ACCOUNTANTS

MAPSS AND COMPANY ★ FRN 012796C ★ CHARTERED ACCOUNTANTS

Indian Renewable Energy Development Agency Ltd. ★ IREDA Business Centre, MSME Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023

**48. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

(₹ in Crores)

| Associates | | Period ended 30.09.2026 | | Period ended 30.09.2025 | |
|---|---|---|---|---|---|
| | | Amount as at 30.09.2026 | Maximum amount outstanding during the period ended 30.09.2026 | Amount as at 30.09.2025 | Maximum amount outstanding during the period ended 30.09.2025 |
| 1 | Loans and advances in the nature of loans | Nil | | Nil | |
| a) | To Associates | | | | |
| b) | To Companies in which Directors are interested | | | | |

*Does not include loans & advances as per terms of employment to respective directors and senior officers. Also refer Note 38(9) to Financial Statements.

**49. Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:**

| Sl. | Particulars | Unit | As at / for the quarter ended 30.09.2026 | As at / for the period ended 30.09.2026 | As at / for the quarter ended 30.09.2025 | As at / for the period ended 30.09.2025 |
|---|---|---|---|---|---|---|
| 1 | Debt Equity Ratio[1] | times | 5.64 | | 5.41 | |
| 2 | Outstanding Redeemable preference shares | ₹ In crores | - | | - | |
| 3 | Debenture Redemption Reserve | ₹ In crores | - | | 439.01 | |
| 4 | Net Worth[2] | ₹ In crores | 14,337.40 | | 12,920.18 | |
| 5 | Net Profit After Tax | ₹ In crores | 554.26 | 891.75 | 549.00 | 795.68 |
| 6 | Earnings Per Share | ₹ per share | 1.97 | 3.17 | 1.97 | 2.88 |
| 7 | Total debts to total assets[3] | Times | 0.83 | | 0.82 | |
| 8 | Operating Margin Percent[4] | % | 30.10% | 24.33% | 33.81% | 24.67% |
| 9 | Net Profit Margin Percent[5] | % | 23.64% | 19.41% | 26.68% | 19.81% |
| 10 | Sector specific equivalent ratios | | | | | |
| | -CRAR[6] | % | 19.83% | | 20.10% | |
| | -Tier I Capital | ₹ In Crores | 15,107.19 | | 14,168.83 | |
| | -Gross Non-Performing Assets Ratio[7] | % | 3.57% | | 3.97% | |
| | -Net Non-Performing Assets Ratio[8] | % | 1.08% | | 1.97% | |

**Notes:**

1. Debt - Equity Ratio = Total Debt / Net Worth
2. Net Worth is calculated as defined in section 2(57) of Companies Act, 2013
3. Total debts to total assets = Total Debt / Total Assets
4. Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operations
5. Net Profit Margin = Net Profit after Tax / Total Income
6. CRAR = (Tier I Capital + Tier II Capital ) / Risk Weighted Assets (RWA), calculated as per applicable RBI guidelines.
7. Gross Non-Performing Assets Ratio = Gross Non-Performing Assets / Gross Loan Assets
8. Net Non-Performing Assets Ratio = Net Non-Performing Assets / Net Loan Assets

**50.** During Q1 of FY 2025-26, it was observed that one of the borrowers of the Company: M/s Hetero Renewable Energy Pvt Ltd (Hetero) had submitted falsified documents related to off taker agreement in the name of BPCL to secure project financing from IREDA which were enquired and the falsification was confirmed by BPCL. M/s Hetero Renewable Energy Pvt Ltd (Hetero) was sanctioned a loan of ₹ 10.40 crores of which an amount of ₹ 7.80 crores was disbursed by IREDA. Principal Outstanding as on 31.03.2026 amounts to ₹ 7.80 crores. Appropriate internal investigation has been carried out as per IREDA's Fraud Risk Management Policy (FRMP) and it was concluded that fraud was committed by M/s Hetero Renewable Energy Pvt Ltd by submitting falsified documents to IREDA. A complaint against the borrower has been filed with the EoW, Delhi on 17.07.2025. Further, the asset classification for the borrower is maintained on the basis of record of recovery (i.e. Sub-standard) and appropriate ECL provision in line with ECL methodology under Ind AS 109 has been made. Recovery actions have also been initiated against the company.

Further a case involving submission of alleged forged Bank Guarantee of ₹ 7 crores by one of the borrowers was examined by an internal investigation committee. Upon examination, the BG was found to be forged. However, the borrower subsequently replaced the same with an equivalent amount in the form of Fixed Deposit Receipts (FDRs) and Bank Guarantees (BGs). As per RBI's MD on Fraud Risk Management (NBFCs), 2024 the asset was declared as fraud. However, such classification would not alter the status of the project, which remains fully commissioned, operational, and revenue-generating, with repayments already initiated and continues to contribute to cashflows. Based on present status the account is standard and secured by hypothecation of project assets apart from collaterals and required provision under ECL methodology have been made. The Borrower has also obtained an interim order from Hon'ble High Court for not declaring the account as fraud.

Further, in Q1 of FY 2026-27, the account of M/s Arjun Bio Products Pvt. Ltd. was classified as Fraud and reported to the Reserve Bank of India (RBI) on 14.05.2026. The fraud pertains to the submission of a forged Bank Guarantee (BG) amounting to ₹1.20 crore by the borrower. Upon verification from the issuing bank, the BG was found to be fake/forged and was confirmed as not having been issued by the said bank. No disbursement was made by IREDA to the borrower. Accordingly, while the case involves an attempted fraudulent act through submission of forged documents, however, no financial loss has been incurred by IREDA.

**51.** The Company received an interim order of SEBI dated 15 April 2025 received on 16.04.2025 concerning irregularities in the operations of M/s Gensol Engineering Limited (GEL), a borrower-group company. Following examination by the Company's Internal Investigation Committee, a complaint was filed with the Economic Offences Wing (EOW), Delhi Police, in relation to alleged falsification of documents submitted to credit rating agencies and misappropriation/diversion of funds. POI/LOC invocation requests aggregating ₹114.58 crore have been received and the amounts have been converted into loan accounts in accordance with the agreements.

The Company recalled the loans and filed applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), before the National Company Law Tribunal (NCLT), and recovery applications under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993, before the Debt Recovery Tribunal (DRT), against GEL and M/s Gensol EV Lease Pvt. Ltd. for ₹510.01 crore and ₹218.95 crore, respectively. The facilities are secured by hypothecation/charge over project assets, personal and corporate guarantees and pledge of 20% equity in GEL.

Recovery applications were filed before DRT, Delhi on 25 May 2025. The DRT appointed IREDA's Authorised Officer as Court Receiver, and the Receiver's affidavit/report, including photographs and videos of the hypothecated assets, was filed. Marking of documents as exhibits was completed on 7 October 2025, and the proceedings are continuing. The NCLT admitted the CIRP applications on 13 June 2025 and appointed an Interim Resolution Professional, subsequently confirmed as Resolution Professional (RP), who took control of both companies. BDO Restructuring Advisory LLP was appointed as the Insolvency Professional Entity to support the RP. The loan accounts were classified as NPA in Q1 FY 2025–26 and 100% ECL provisions were made in accordance with Ind AS 109.

Company appointed a forensic auditor and according to the finding of forensic audit report and following proceedings under the applicable RBI guidelines and IREDA's Fraud Risk Management Policy, both loan accounts of M/s Gensol Engineering Ltd. and Gensol EV lease Ltd (Subsidiary of Gensol Engineering Ltd.) declared as fraud and reported the matter to RBI on 10.07.2026, involving the fraud to the tune of Rs. 453.77 Cr. and 218.97 Cr. Respectively. The CIRP of the companies was reported to be at an advanced stage, and the plans as received form the RA have been voted upon.

IREDA has declared, in compliance with the procedure laid down in the company's policy on fraud risk management.

**52.** The figures are rounded off to the nearest Rupees (₹) in crores (except number of shares and EPS). Previous period figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current period figures. Figures in 0.00 represent value less than ₹ 50,000/-.

**As per our report of even date**

**For Shiv & Associates**
Chartered Accountants
ICAI Regn. No. 009989N

**CA. Manish Gupta**
Partner
Membership No. 095518

**For MAPSSS & Company**
Chartered Accountants
ICAI Regn. No. 012796C

**CA. Praveen Verma**
Partner
Membership No. 079140

**For and behalf of Board of Directors**

**Padam Lal Negi**
Director
(Government Nominee)
DIN No. 10041387

**Dr. Bijay Kumar Mohanty**
Chairman & Managing Director
(Addl.Charge)
Director (Finance)
DIN No. 08816532

**Place**: New Delhi
**Date**: 19.10.2026

**Ekta Madan**
Company Secretary & Compliance Officer
Membership No. 23391