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

Rao & Emmar, Chartered Accountants
469, II Floor, Pocket 4,
DDA LIG Flats,
Sector 11, Dwarka,
New Delhi- 110075

Independent Auditor's Review Report on Review of Interim Standalone Unaudited Financial Results for The Quarter Ended 30th June, 2026 pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
Indian Renewable Energy Development Agency Limited

Introduction

1. We have reviewed the accompanying statement comprising of Standalone unaudited financial results of Indian Renewable Energy Development Agency Limited (the "Company") for the quarter ended June 30, 2026 together with the notes thereon (the "Statement") being submitted by the company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors at its meeting held on August 3, 2026, has been prepared in accordance 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 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to issue a conclusion on the financial statements based on our review.

Scope of Review

3. We conducted our review in accordance with the "Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This Standard requires us to conclude whether anything has come to our attention that causes us to believe that the financial results, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements. Further, we are required to plan and perform the review to obtain limited assurance as to whether the financial results are free of material misstatement.

4. A review is limited primarily to inquiries of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures to financial data. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement read with notes thereon, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34 and other accounting principles generally accepted in India and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

RAO & EMMAR NEW DELHI Chartered Accountants

Emphasis of Matter

6. We draw attention to the following matters in the Standalone Financial Results:

    a. Note No. 1 to the Standalone Financial Results regarding the constitution of the audit committee and adoption of Standalone Financial Results.

Our conclusion on the Statement is not modified in respect of this matter.

Other Matters

7. 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.

8. Certain accounts of the Company have been classified as Stage II/I Standard instead of Stage III/I Non-Performing Assets' (NPA) pursuant to interim orders of various High Courts. The aggregate amount of such accounts is Rs. 394.00 crores. However, as a matter of prudence, interest income on these accounts, being NPAs in terms of prudential norms prescribed by the Reserve Bank of India (RBI), has been recognized on a collection basis and impairment loss allowances have been made accordingly.

9. The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures for year ended March 31, 2026, and the published audited figures for the nine months ended December 31, 2025.

Our conclusion on the Statement is not modified in respect of these matters.

For Shiv & Associates,
Chartered Accountants
FRN: 009989N

CA. Shiv Prakash Chaturvedi
(Partner)
M. NO. 085084

UDIN: 26085084BMRDXL7123

For Rao & Emmar,
Chartered Accountants
FRN: 003084S

CA. Hemant Gupta
(Partner)
M. NO. 500806

UDIN: 26500806VJRUAC9149

Place: New Delhi
Date: 03.08.2026

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

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Statement of Standalone Unaudited Financial Results for the quarter ended 30.06.2026

(₹ in Crores)

S.No.	Particulars	Quarter Ended			Year Ended
		30.06.2026	31.03.2026	30.06.2025	31.03.2026
		(Unaudited)	(Audited)	(Audited)	(Audited)
I	**Revenue From Operations**				
i)	Interest Income	2,197.80	2,138.33	1,908.79	8,179.20
ii)	Fees and Commission Income	37.40	12.14	15.34	58.68
iii)	Net gain/(loss) on Fair Value Changes	1.39	14.37	9.49	31.21
iv)	Other Operating Income	11.80	10.11	13.67	39.91
	Total Revenue From Operations (I)	**2,248.39**	**2,174.95**	**1,947.29**	**8,309.00**
II	Other Income	1.15	5.95	12.24	28.48
III	**Total Income (I+II)**	**2,249.54**	**2,180.90**	**1,959.53**	**8,337.48**
IV	**Expenses**				
i)	Finance Cost	1,341.04	1,240.86	1,218.27	4,904.66
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	5.71	33.95	16.27	43.41
iii)	Impairment on Financial Instruments	418.54	215.29	362.61	777.08
iv)	Employee Benefits Expenses	32.56	29.11	21.18	105.24
v)	Depreciation, Amortization and Impairment	9.93	12.51	9.94	43.81
vi)	Others Expenses	18.67	20.87	18.48	92.86
vii)	Corporate Social Responsibility Expense	10.37	9.05	8.15	33.50
	Total Expenses (IV)	**1,836.82**	**1,561.64**	**1,654.90**	**6,000.56**
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)	412.72	619.26	304.63	2,336.92
VI	Exceptional Items	-	-	-	-
VII	**Profit/(Loss) Before Tax (V-VI)**	**412.72**	**619.26**	**304.63**	**2,336.92**
VIII	**Tax Expense**				
	(i) Current Tax	187.80	132.25	113.36	565.12
	- Current year	187.80	132.80	113.34	580.45
	- Earlier years	-	(0.55)	0.02	(15.33)
	(ii) Deferred Tax	(112.58)	(5.74)	(55.40)	(101.54)
IX	Profit/(Loss) from Continuing Operations (VII-VIII)	337.50	492.75	246.68	1,873.34
	Profit/(Loss) from Discontinued Operations	-	-	-	-
X	**Profit/(Loss) for the period**	**337.50**	**492.75**	**246.68**	**1,873.34**
XI	**Other Comprehensive Income**				
(A)	(i) Items that will not be reclassified to Profit or Loss				
	- Remeasurements of the Defined Benefit Plans:-	(6.05)	(27.34)	0.09	(41.51)
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss	1.52	6.88	(0.02)	10.45
	Subtotal (A)	**(4.53)**	**(20.46)**	**0.07**	**(31.06)**
(B)	(i) Items that will be reclassified to Profit or Loss :-				
	-Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve	(73.92)	140.92	24.89	202.03
	(ii) Income tax relating to items that will be reclassified to Profit or Loss	18.60	(35.47)	(6.26)	(50.85)
	Subtotal (B)	**(55.32)**	**105.45**	**18.63**	**151.18**
	Other Comprehensive Income (A+B)	**(59.85)**	**84.99**	**18.70**	**120.12**
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)**	**277.65**	**577.74**	**265.38**	**1,993.46**
XIII	Paid up equity share capital (Face Value ₹ 10 per share)	2,809.23	2,809.23	2,809.23	2,809.23
XIV	Other Equity	11,323.27	10,972.12	9,592.63	10,972.12
XV	**Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)**				
A	For Continuing Operations	1.20	1.76	0.91	6.73
B	For Discontinued Operations	-	-	-	-
C	For Continuing and Discontinued Operations	1.20	1.76	0.91	6.73

Note:

(1) Refer accompanying notes to the financial results.

(2) Earning per share (EPS) for quarter is not annualised.

(3) The figures for the quarter ended 31st March 2026 have been derived by deducting the year-to-date figures for the period ended 31st December 2025 from the audited figures for the year ended 31st March 2026.

RAO & EMMAR NEW DELHI Chartered Accountants

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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

Notes to the Standalone Financial Results for the quarter ended 30.06.2026: -

1. The above financial results have been approved by the Board of Directors in its meeting held on **03rd August 2026** and have been subject to limited review by the Joint Auditors of the Company.

   The Audit Committee of the Company is not in existence with effect from 28th March 2026 due to non-availability of Independent Directors as required under the applicable provisions of the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   In terms of the Articles of Association of the Company, being a Central Public Sector Enterprise (CPSE), the power to appoint Directors including Independent Directors vests with the Government of India. The Company has already requested the Administrative Ministry for the appointment of requisite number of Independent Directors.

2. These Financial Results have been prepared in accordance with the recognition and measurement principles laid down in applicable accounting standard specified under section 133 of the Act, read with the relevant rules issued thereunder, directions issued by RBI from time to time and other accounting principles generally accepted in India and in compliance with the requirements of Regulation 33, 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (as amended).

3. Impairment allowance 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 ₹ 3,107.15# Crore as at 30.06.2026 (as at 30.06.2025 ₹ 2,282.04 Crore).

(₹ in Crore)

Particulars	As at 30.06.2026			As at 30.06.2025		
	Stage I & II	Stage III	Total	Stage I & II	Stage III	Total
Loan assets	91,284.26	3567.62	**94,851.88**	76,549.79	3,302.12	**79,851.91**
Impairment Loss Allowance*	665.60	2433.95	**3,099.55**	557.28	1,687.50	**2,244.78**
Provisioning Coverage(%)	0.73%	68.22%	**3.27%**	0.73%	51.10%	**2.81%**

*Excluding impairment allowance of ₹ 7.60 Crores (previous period ₹ 37.26 Crores) on non -fund based facilities

#The provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI is ₹ 3,220.73 Crores and requisite "Impairment Reserve" is available as per the applicable guidelines.

4. Interest income on credit impaired loan assets is not being recognized as a matter of prudence.

5. Company's primary business is to provide finance for Renewable Energy & related projects, and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.

6. Additional information as required under Regulation 52(4) of SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015 is annexed as **Annexure A**.

7. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company outstanding as on 30.06.2026, security cover of **3.57** times has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure B.**

8. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 30.06.2026, the Company has issued non-convertible securities to the tune of ₹ **1,500 Crore** through Private Placement. The statement as prescribed under regulation 52(7) & 52(7A) of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015, has been annexed at **Annexure C.**

9. There has been no default as on 30.06.2026 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure D.**

RAO & EMMAR Chartered Accountants NEW DELHI

SHIV & ASSOCIATES 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

10. There are no reportable cases of loans transferred/ acquired during the quarter ended 30th June 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.

11. There was one case (previous period: one case) of fraud amounting to Nil Crore (previous period: ₹ 7.80 Crores) reported to Reserve Bank of India during the period ended 30th June 2026.

12. Previous period figures have been re-arranged / re-grouped / re-classified wherever considered necessary to make them comparable with the current period's figures.

In terms of our report of even date attached

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

CA. Shiv Prakash Chaturvedi
Partner
Membership No. 085084

For Rao & Emmar
Chartered Accountants
ICAI Regn. No. 003084S

CA. Hemant Gupta
Partner
Membership No. 500806

For and on behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
Chairman & Managing Director(Addl.Charge)
Director (Finance)
DIN No. 08816532

Place: New Delhi
Date: 03.08.2026

Annexure-A

Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.06.2026

Sl.	Particulars	Unit	As at / for the quarter ended 30.06.2026	As at / for the quarter ended 30.06.2025
1	Debt Equity Ratio[1]	times	5.59	5.35
2	Debt Service Coverage Ratio[3]	times	Not Applicable	Not Applicable
3	Interest Service Coverage Ratio[3]	times	Not Applicable	Not Applicable
4	Outstanding Redeemable Preference Shares	₹ In Crores	-	-
5	Debenture Redemption Reserve	₹ In Crores	-	439.01
6	Net Worth[2]	₹ In Crores	14,132.50	12,401.86
7	Net Profit After Tax	₹ In Crores	337.50	246.68
8	Earning Per Share	₹ per share	1.20	0.91
9	Current Ratio[3]	times	Not Applicable	Not Applicable
10	Long Term Debt to Working Capital[3]	times	Not Applicable	Not Applicable
11	Bad Debts to Accounts Receivable Ratio[3]	times	Not Applicable	Not Applicable
12	Current Liability Ratio[3]	times	Not Applicable	Not Applicable
13	Total Debts to Total Assets[4]	times	0.83	0.82
14	Debtors Turnover[3]	times	Not Applicable	Not Applicable
15	Inventory Turnover[3]	times	Not Applicable	Not Applicable
16	Operating Margin Percent[5]	%	18.31%	15.02%
17	Net Profit Margin Percent[6]	%	15.00%	12.59%
18	Sector specific equivalent ratios			
(a)	CRAR[7]	%	20.30%	19.58%
(b)	Tier I Capital	₹ In Crores	14,935.83	13,214.57
(c)	Gross Non Performing Assets Ratio[8]	%	3.76%	4.13%
(d)	Net Non Performing Assets Ratio[9]	%	1.22%	2.06%

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 The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable.

4 Total debts to total assets = Total Debt / Total Assets

5 Operating Margin - Net Operating Profit Before Tax / Total Revenue from Operations

6 Net Profit Margin = Net Profit after Tax / Total Income

7 CRAR = Total Capital Fund (Tier I Capital+Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines.

8 Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Assets

9 Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Assets

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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

Annexure-B

Disclosure on Security Cover

(As per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)

(₹ in Crores)

Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge		Elimination		Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Assets not offered as Security	Debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable	Total Value(=K+L+M+N)
												Related to Column F		
		Book Value	Book Value	(YES/NO)	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							173.32		173.32					
Capital Work-in-Progress							-		-					
Right of Use Assets							136.92		136.92					
Goodwill									-					
Intangible Assets							3.93		3.93					
Intangible Assets under Development							-		-					
Investments							979.24		979.24					
Loans	Receivables under Financing activities			YES	91,665.96				91,665.96				91,665.96	91,665.96
Inventories									-					-
Trade Receivables							1.66		1.66					-
Cash and Cash Equivalents							294.89		294.89					-
Bank Balances other than Cash and Cash Equivalents							564.83		564.83					-
Others							1,655.05		1,655.05					
Total		-	-	-	91,665.96	-	3,809.84	-	95,475.80				91,665.96	91,665.96
LIABILITIES														
Debt securities to which this certificate pertains				YES	2,055.83				2,055.83					
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
Subordinated debt							3,257.40		3,257.40					
Borrowings									-					
Bank		Not to be filled		NO	23,638.72		22,184.32		45,823.04					
Debt Securities							27,865.74		27,865.74					
Others									-					
Trade Payables							2.44		2.44					
Lease Liabilities									-					
Provisions							180.82		180.82					
Others							16,290.54		16,290.54					
Total		-			25,694.55		69,781.26		95,475.80					
Cover on Book Value			Pari-Passu Security Cover Ratio		3.57									

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.06.2026

RAO & EMMAR ★ Chartered Accountants ★ INDIA NEW DELHI

SHIV & ASSOCIATES ★ 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