Date & Time of Download : 02/09/2026 19:53:21

BSE ACKNOWLEDGEMENT

Acknowledgement Number	14116450
Date and Time of Submission	9/2/2026 3:22:54 PM
Scripcode and Company Name	961841 - Indian Renewable Energy Development Agency Ltd
Subject / Compliance Regulation	Intimation Of Notice Along With The Annual Report Of 39Th Annual General Meeting ('AGM') Of The Company For The Financial Year 2025-26
Submitted By	Ekta Madan
Designation	Company Secretary &Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

NSE

National Stock Exchange Of India Limited

Date of 02-Sep-2026

NSE Acknowledgement

Symbol:-	IREDA
Name of the Company: -	Indian Renewable Energy Development Agency Limited
Submission Type:-	Announcements
Short Description:-	Shareholders meeting
Date of Submission:-	02-Sep-2026 03:23:37 PM
NEAPS App. No:-	2026/Sep/462381/1766

BSE LTD

ACKNOWLEDGEMENT

Acknowledgement No	:	0209261727574565347	Date & Time :	02/09/2026 05:27:57 PM
Scrip Code	:	544026		
Entity Name	:	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED		
Compliance Type	:	Notice of Shareholders Meeting		
Quarter / Period	:	02/09/2026		
Mode	:	XBRL E-Filing		

NSE

National Stock Exchange Of India Limited

Date of 02-Sep-2026

NSE Acknowledgement

Symbol:-	IREDA
Name of the Company: -	Indian Renewable Energy Development Agency Limited
Submission Type:-	Announcements
Short Description:-	Notice Of Shareholders Meetings-XBRL
Date of Submission:-	02-Sep-2026 05:27:59 PM
NEAPS App. No:-	2026/Sep/462649/2027

Date & Time of Download : 02/09/2026 19:50:53

BSE ACKNOWLEDGEMENT

Acknowledgement Number	14116854
Date and Time of Submission	9/2/2026 4:48:07 PM
Scripcode and Company Name	935612 - Indian Renewable Energy Development Agency Ltd
Subject / Compliance Regulation	Reg. 34 (1) Annual Report.
Submitted By	Ekta Madan
Designation	Company Secretary &Compliance Officer

Ref No: CACS/Sectt./efile 3339 **Date: September 02, 2026**

नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, एक्सचेंज प्लाजा, सी/1,जी ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई),मुंबई -400051 **National Stock Exchange of India Limited,** **Exchange Plaza, C/1, Block G,** **Bandra Kurla Complex, Bandra (E),** **Mumbai – 400001**	बीएसई लिमिटेड, पहली मंजिल, फिरोज जीजीभॉय टावर्स, दलाल स्ट्रीट, काला घोड़ा, फोर्ट, मुंबई - 400001 **BSE Limited** **1st Floor, Phiroze Jeejeebhoy Towers,** **Dalal Street, Kala Ghoda, Fort,** **Mumbai – 400051**
Symbol- IREDA	**Scrip Code- 544026**
ISIN: INE202E01016	

Subject: Intimation of Notice along with the Annual Report of 39th Annual General Meeting ('AGM') of the Company for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the 39th Annual General Meeting ('**AGM**') of the members of the Indian Renewable Energy Development Agency Limited **("Company")** will be held on **Tuesday, September 29, 2026, at 12:30 P.M. (IST)** through Video Conferencing/ Other Audio-Visual Means (VC/OAVM). A copy of the Notice of the AGM along with Annual Report is attached and also being uploaded on the website of the Company at www.ireda.in

In compliance with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 read with applicable circulars issued by MCA and SEBI, the Notice of 39th AGM along with the Annual Report will be sent via e-mail to members whose e-mail IDs are registered with the Company's RTA/ Depository Participants as on closing of August 28, 2026. Further, as per Regulation 36 (1) (b) of SEBI (LODR) Regulations, 2015, a letter providing a weblink for accessing the Notice and Annual Report for FY 25-26 is also being sent to those shareholders who have not registered their email address with the Company's RTA/ Depository Participants.

Pursuant to the provisions of the Act, Rules made thereunder and SEBI (LODR) Regulations, 2015, the Company has fixed the following dates in connection with the 39th AGM:

Cut-off date for determining the eligibility of shareholders to vote through remote e-voting or e-voting during the AGM	**Tuesday, September 22, 2026**
Period of remote e-voting to enable shareholders as on the Cut-off date i.e., September 22, 2026 to cast their votes on proposed resolutions electronically.	**From Saturday, September 26, 2026 at 09:00 A.M (IST) to Monday, September 28, 2026 at 05:00 P.M (IST).**

Further, as already been informed vide our letter dated August 22, 2026, the **Record Date for the final dividend has been fixed as Friday, September 11, 2026** for the purpose of ascertaining the entitlement of members for payment of Final Dividend. If final dividend is approved at the ensuing AGM, payment of such dividend subject to the deduction of tax at source (TDS), will be made within 30 (Thirty) days from the date of approval of the shareholders in the ensuing AGM.

As per provisions of Income Tax Act, 2025 read with relevant rules, dividend income is taxable in the hands of shareholders, and TDS will be deducted as per applicable rates. Shareholders seeking lower or nil TDS must submit the requisite documents **on or before September 11, 2026** at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

You are requested to please take the same on record.
Thanking You,

For Indian Renewable Energy Development Agency Limited

Ekta Madan

Digitally signed by Ekta Madan
DN: c=IN, o=Indian Renewable Energy Development Agency Limited, ou=CA and CS, 2.5.4.20=5359491fae6a2d10c152ad44d6d73ce2baf376399fc2aa0db4503c4e7171c34c, postalCode=110003, st=Delhi, serialNumber=b12d83a46bf280648fae360eae0ea04cea3d69071b26de558116f58d9a99e279, cn=Ekta Madan
Date: 2026.09.02 15:21:09 +05'30'

Ekta Madan
Company Secretary

Encl as above

CC-
M/s MUFG Intime India Private Limited
(Registrar & Share Transfer Agent and E-voting Service Provider)

ENERGY FOR EVER

इरेडा
IREDA

ONCE IREDA ALWAYS IREDA

(A Navratna CPSE)

39TH ANNUAL REPORT
2025-26

responsible for renewables

CMD Honoured with CSR Lifetime Achievement Award

Dr. Bijay Kumar Mohanty, Chairman & Managing Director (Additional Charge) and Director (Finance), IREDA was conferred CSR Lifetime Achievement Award by the Hon'ble Governor of Odisha, Dr. Hari Babu Kambhampati, at the BridgeBharat 2026 ceremony held in Bhubaneswar on August 18, 2026, organised by the Odisha Corporate Foundation in association with the Department of Public Enterprise, Government of Odisha.

About Us

IREDA is a pioneering financial institution with more than 39 years of experience in the field of promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation. We provide comprehensive range of financial products and related services from project conceptualization to the post-commissioning stage for renewable energy projects and equipment manufacturing.

Vision

Expanding & Transitioning Renewable Energy towards Affordability, Scalability & Establishing Sustainability in the Country.

Mission

Be a:

- Pioneering
- Participant friendly
- Competitive Institution

For financing and promoting self-sustaining investment in:

- Energy Generation from Renewable Sources
- Energy Efficiency
- Environmental Technologies

For sustainable development.

Our Journey So Far

1987
Established as a dedicated *Financial Institution* under erstwhile Department of Non-Conventional Energy Sources, Ministry of Energy, GoI

₹1.55 Crore*

1996
Notified as *Public Financial Institution* under Companies Act

₹391 Crore*

2005
ISO Certification by Bureau of Indian Standards (BIS)

₹1,825 Crore*

2010
Upgraded from *Schedule C* to *Schedule B* CPSE

₹3,034 Crore*

2015
Conferred *Miniratna* Status.
Set up a 50 MW Solar Project in Kerala

₹8,908 Crore*

2018
First Indian financial institution to raise Green Masala Bonds listed on London/Singapore Stock Exchange and NSE IFSC

₹15,820 Crore*

***Loan Book**

Our Journey So Far

2023
RBI granted *Infrastructure Finance Company* status. Rating upgraded to AAA (Stable) by ICRA & India Ratings. *'CMD of the Year'* at 13th PSE excellence awards 2023

₹47,076 Crore*

2022
Equity Infusion of ₹1500 Crore by GoI. Proposal for Schedule A along with Navratna Status submitted to GOI

₹33,931 Crore*

2024
GoI upgraded IREDA to *Schedule A* CPSE
Excellent MoU rating for FY24 from MNRE for 4th consecutive year
Remarkable stock market debut with ~39x subscription overall

₹59,698 Crore*

2025
Granted *Navratna* Status by DPE
BBB- (Stable) International rating from S&P global
AAA (Stable) domestic rating by CARE Ratings
Certificate of Registration (COR) for subsidiary at IFSC GIFT City (Gujarat)
Gold in Corporate Governance and CSR & Sustainability at 14th PSE Excellence Awards
CBIP Award 2024 to IREDA & CBIP Individual Award to CMD, IREDA

₹76,282 Crore*

2026
₹2,005.90 Crore QIP raised; approval received for 54EC Bonds; first international loan sanctioned through GIFT City subsidiary; Won Silver at Green Urja Awards for Excellence in Women in Green Energy & Energy Efficiency

₹93,069 Crore*

***Loan Book**

FY 26 Highlights

1 Highest-ever Sanctions (₹51,883 Crore) & Disbursements (₹34,946 Crore); Gross Loan Portfolio reached ₹93,069 Crore

2 Successfully raised ₹2,005.90 Crore through QIP, strengthening Net Worth to ₹13,781 Crore

3 Sanctioned first international loan of USD 22.5 Mn through GIFT City subsidiary, marking expansion into cross-border green finance

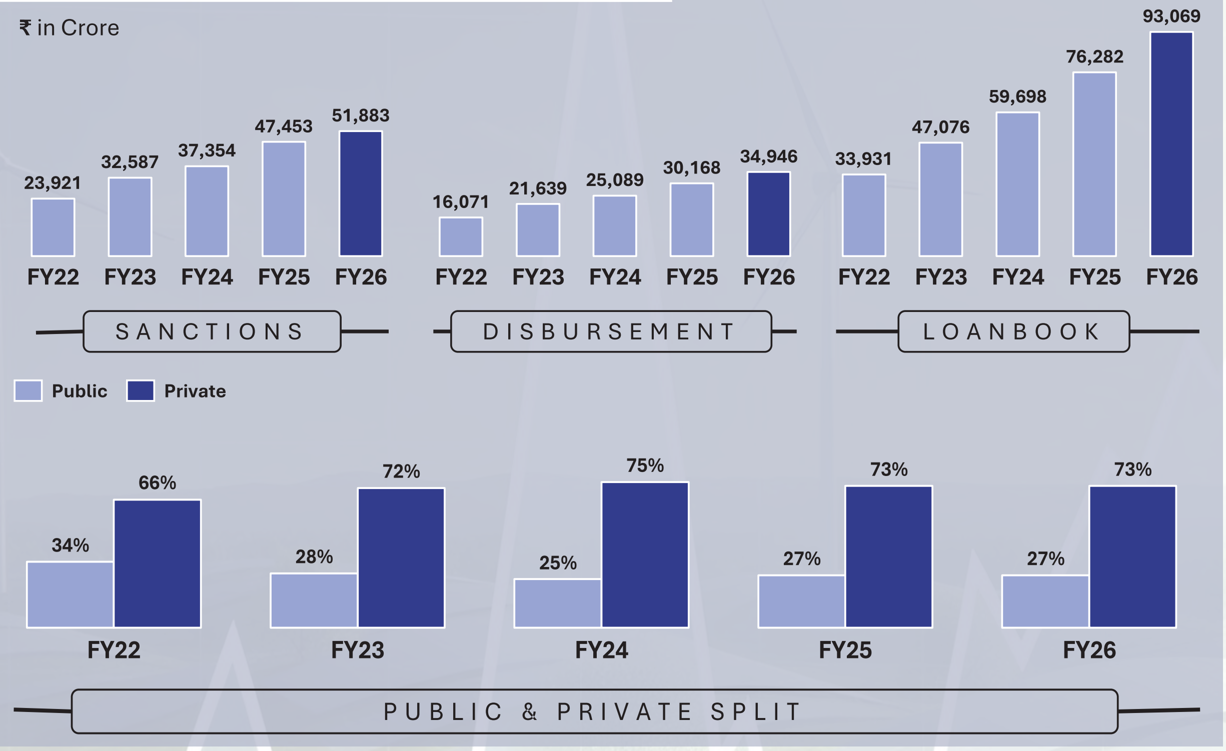
4 Delivered PAT of ₹1,873 Crore, up 10% YoY, with NIM improving to 3.65% and Interest Spread to 2.49%

5 Strengthened balance-sheet resilience with NNPA at 1.29%, Stage III Provision Coverage at 63.88% and gearing improving to 5.65x

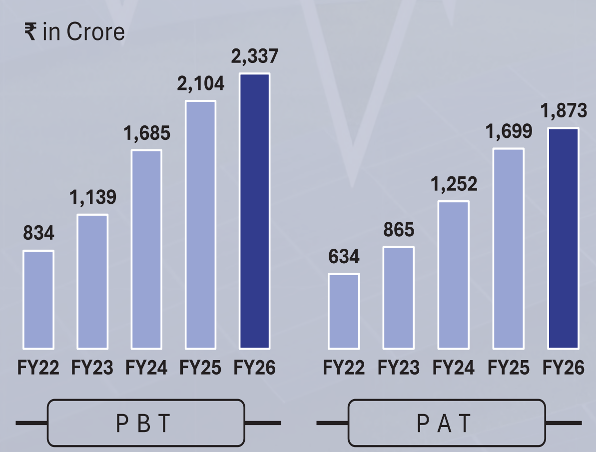
Performance Highlights

(Previous Five FY)

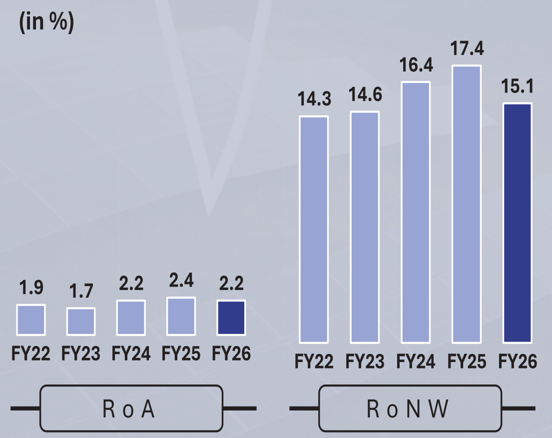
GROWING LOAN BOOK



STEADY PROFITABILITY



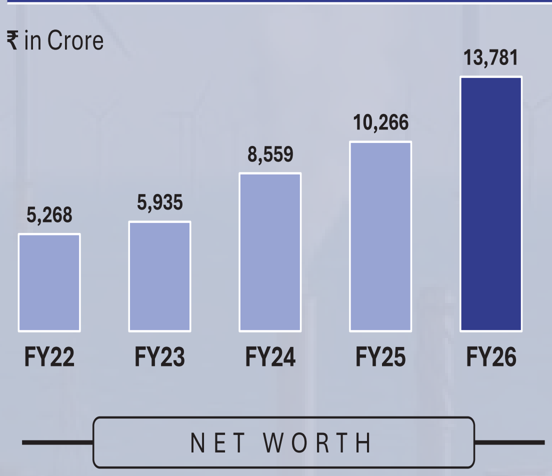
SOUND OPERATIONAL METRICS

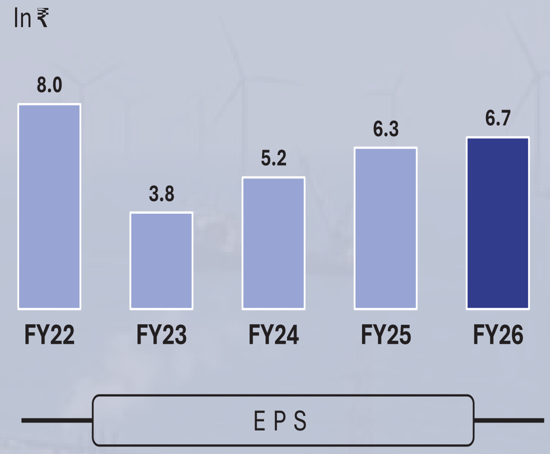


Performance Highlights

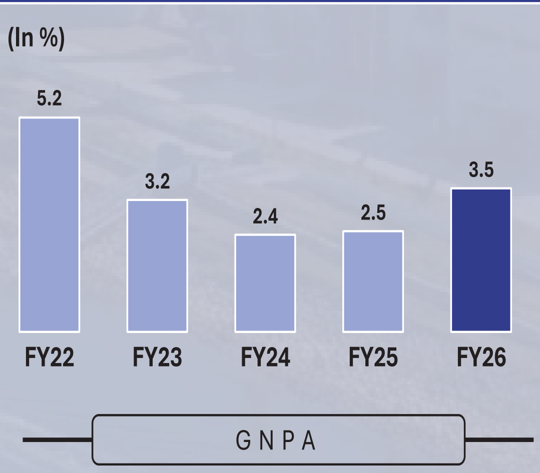
(Previous Five FY)

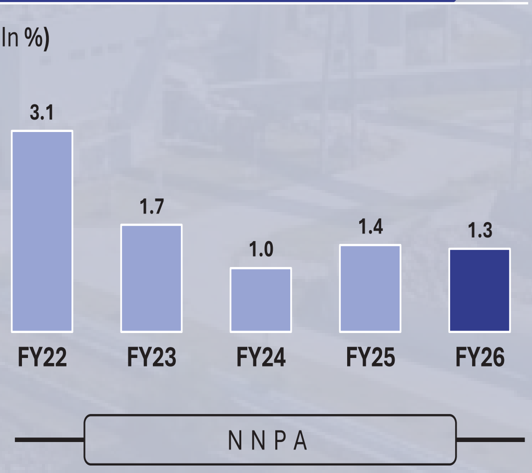
STRENGTHENING SHAREHOLDER VALUE





HIGH QUALITY ASSETS

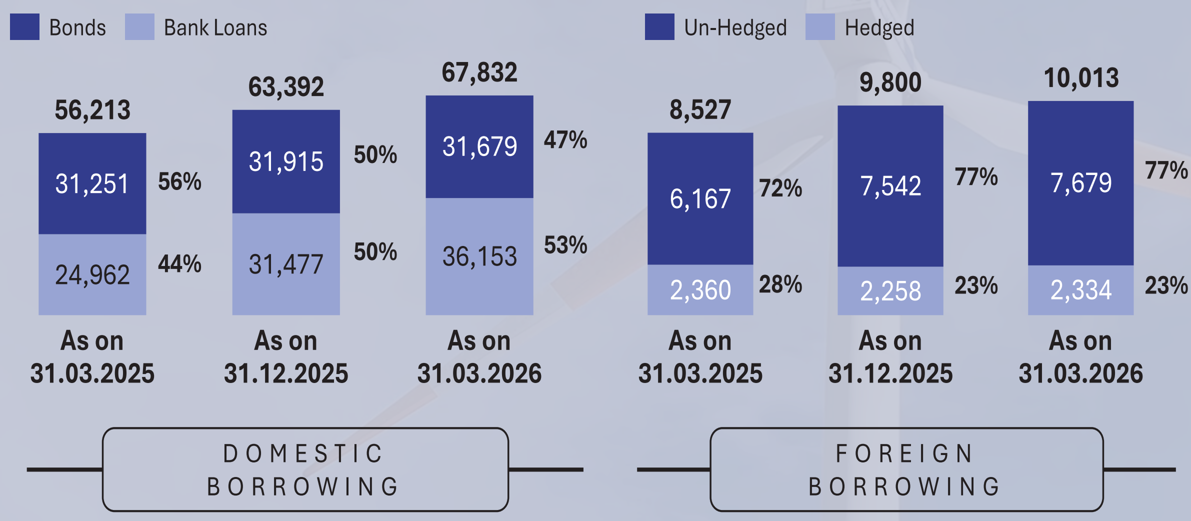




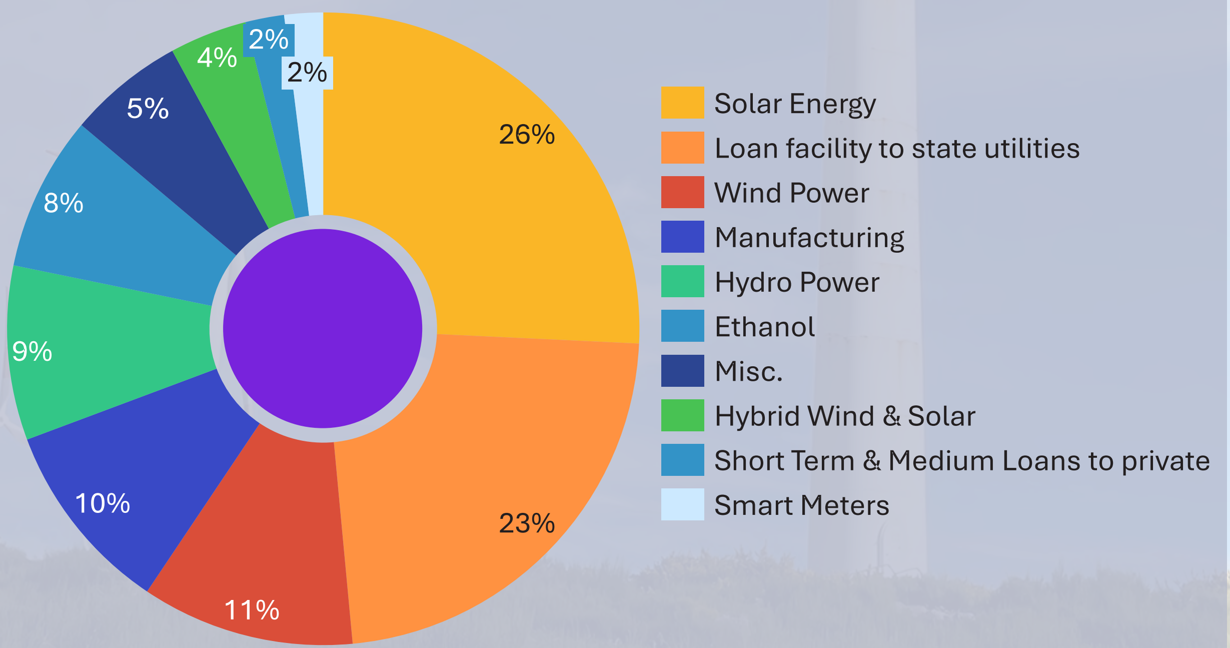
Sources and Uses of Funds

BORROWING PROFILE

₹ in Crore



LENDING PROFILE | COMPOSITION OF OUTSTANDING LOANS



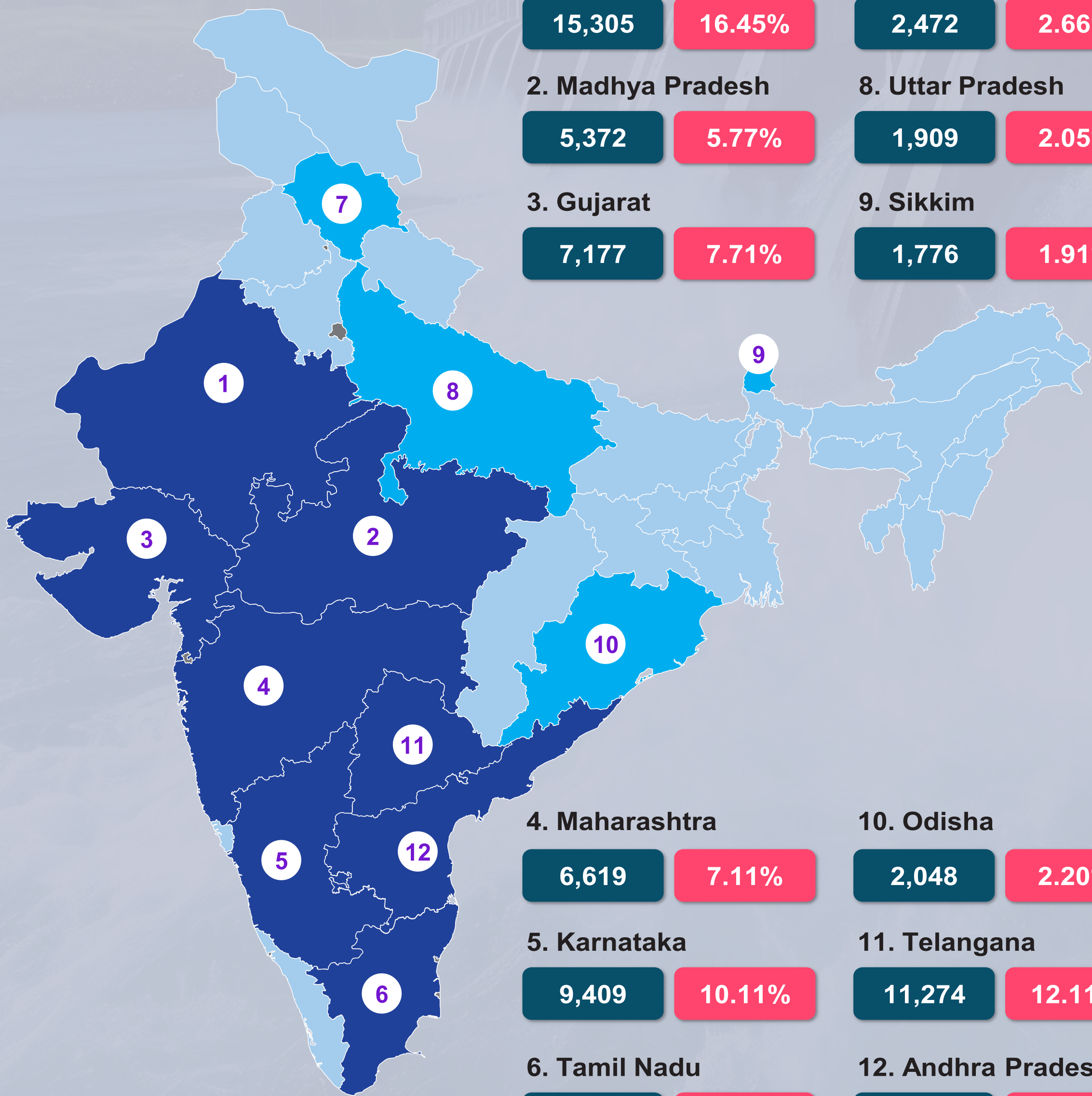
Presence across Renewable Energy Sectors...

TRADITIONAL RE TECHNOLOGIES	EMERGING RE TECHNOLOGIES
Solar	Battery Storage System
Hydro	Electric Vehicle & Charging Infra
Wind	Green Hydrogen & Derivatives
Transmission	Pumped Storage Hydro
Biomass & Cogeneration	Smart Meters
Waste-to-Energy	RE Component Manufacturing
Ethanol	
Energy Efficiency & Conservation	

...with comprehensive suite of Financial Products & Services

- Project Term Loans
- Top-up loans
- Energy Efficiency & Conservation
- Loans against securitization of future cashflows
- Refinancing of loans

State-wise Outstanding Loan Book



State	Loans outstanding as of March 31, 2026 (in ₹ Crore)	Percentage of Gross Loan Portfolio
1. Rajasthan	15,305	16.45%
2. Madhya Pradesh	5,372	5.77%
3. Gujarat	7,177	7.71%
4. Maharashtra	6,619	7.11%
5. Karnataka	9,409	10.11%
6. Tamil Nadu	8,500	9.13%
7. Himachal Pradesh	2,472	2.66%
8. Uttar Pradesh	1,909	2.05%
9. Sikkim	1,776	1.91%
10. Odisha	2,048	2.20%
11. Telangana	11,274	12.11%
12. Andhra Pradesh	10,466	11.25%
Others[1]	10,741	11.54%

States with more than 5% share in Gross Loan Portfolio

States with less than 5% share in Gross Loan Portfolio

Loans outstanding as of March 31, 2026 (in ₹ Crore)

Percentage of Gross Loan Portfolio of ₹ 93,069 Crore.

[1]Others represent projects under multiple state category and exposure in Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Jammu & Kashmir, Jharkhand, Ladakh, Manipur, Puducherry and West Bengal

*Map is only indicative and not a geographical representation

PROJECTS FINANCED BY IREDA

IREDA funded 300 MW / 601.9 MWh Battery Energy Storage System (BESS) at Pokhran, Jaisalmer, Rajasthan- IREDA's first merchant-based BESS project

IREDA funded 100 MW Floating Solar power project set-up by AMP Energy Green Seven Pvt. Ltd. in Madhya Pradesh

IREDA funded 120 KLPD Ethanol project located in Telangana, developed by Whitefield Bio Products Pvt. Ltd.

Dr. Bijay Kumar Mohanty, Director (Finance), IREDA, called on Shri Pralhad Joshi, Hon'ble Union Minister for New and Renewable Energy and Consumer Affairs, Food and Public Distribution and extended New Year 2026 greetings

CONTENTS

COMPANY INFORMATION

<table>
<tr><td>Chairman & Managing Director</td><td colspan="3">Dr. Bijay Kumar Mohanty (Additional Charge w.e.f. 01.07.2026)
Shri Pradip Kumar Das (upto 30.06.2026)</td></tr>
<tr><td>Functional Director</td><td colspan="3">Dr. Bijay Kumar Mohanty, Director (Finance) & CFO</td></tr>
<tr><td>Nominee Director</td><td colspan="3">Shri Padam Lal Negi
Shri J.V.N. Subramanyam (w.e.f. 24.07.2026)</td></tr>
<tr><td>Independent Director</td><td colspan="3">Shri Manoneet Dalal (w.e.f. 18.08.2026)
Shri Ram Nihal Nishad (upto 05.03.2026)
Smt. Rohini Rawat (upto 05.03.2026)
Shri Shabdsharan N. Brahmbhatt (upto 27.03.2026)
Dr. Jaganath C.M. Jodidhar (upto 27.03.2026)</td></tr>
<tr><td>Company Secretary</td><td colspan="3">Smt. Ekta Madan</td></tr>
<tr><td>CIN</td><td colspan="3">L65100DL1987GOI027265</td></tr>
<tr><td>LEI Code</td><td colspan="3">335800AXWFKW4BC99J48</td></tr>
<tr><td rowspan="2">Company's Address</td><td>Registered Office</td><td>Corporate Office</td><td>Business Centre</td></tr>
<tr><td>India Habitat Centre, Core-4 'A', East Court, 1st Floor, Lodhi Road, New Delhi-110003</td><td>3rd Floor, August Kranti Bhawan, Bhikaiji Cama Place, New Delhi-110066</td><td>NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023</td></tr>
<tr><td>Auditors</td><td colspan="3">Statutory Auditors
M/s Shiv & Associates, Chartered Accountants,
103, 105, Plot No.1, Vardhaman Indraprastha Plaza, I.P. Extension, Patparganj, Delhi-110092
M/s Rao & Emmar, Chartered Accountants,
469, II Floor, Pocket 4, DDA LIG Flats, Sector 11, Dwarka, New Delhi – 110007.
Cost Auditor
M/s R. M. Bansal & Co.
Flat No. 260, Pocket-A, Sarita Vihar, New Delhi-110088
Secretarial Auditor
M/s. P C Jain & Co, Company Secretaries,
#2382, Sector-16, Faridabad, Haryana-121002</td></tr>
<tr><td rowspan="2">Registrar & Share Transfer Agents</td><td colspan="3">For Equity
MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Tel : 022 - 49186270, E-mail: Investor.helpdesk@in.mpms.mufg.com</td></tr>
<tr><td colspan="3">For Bonds
MUFG Intime India Private Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
Tel : 022 - 49186270, E-mail: bonds.helpdesk@in.mpms.mufg.com
ajit.patankar@in.mpms.mufg.com

KFin Technologies Limited
C 101, 247 Park, Selenium Tower B, plot No-31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad Telangana - 500032, India
Tel: +91 40 6716 2222, E-mail id: umesh.pandey@kfintech.com

RCMC Share Registry Pvt. Ltd.
B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi-110020
Phone:011-26387320; 011- 35020465, Mobile:8527695125
E-mail: investor.services@rcmcdelhi.com</td></tr>
<tr><td>Debenture Trustees</td><td>Vistra (ITCL) India Ltd.
Plot No-C-22, G Block, Bandra, Mumbai-400051</td><td>SBI Cap Trustee Company Ltd.
Mistry Bhawan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai-400020</td><td>Becon Trustee
4C & D Siddhivinayak Chambers Gandhi Nagar, Opp. MIG Cricket Club Bandra (East) Mumbai-400051</td></tr>
<tr><td>Stock Exchanges</td><td colspan="3">Equity & Bonds Listed on BSE and NSE</td></tr>
</table>

BOARD OF DIRECTORS

(As on September 01, 2026)

Dr. Bijay Kumar Mohanty
Chairman & Managing Director (Additional Charge);
Director (Finance) & CFO
(DIN: 08816532)

Shri Padam Lal Negi
Government Nominee Director
(DIN: 10041387)

Shri J.V.N. Subramanyam
Government Nominee Director
(DIN: 07935156)

Shri Manoneet Dalal
Independent Director
(DIN: 10059661)

SENIOR EXECUTIVES

(As on September 01, 2026)

Shri Sushant Kumar Dey
Executive Director (Projects)

Shri Surendra Kumar Sharma
Executive Director (F&A)

Shri Dhiraj Mehta
Executive Director (F&A)

Shri Deepak Kumar Barik
Executive Director (Law)

Shri Tusar Kant Parida
Executive Director (F&A)

Smt. Mala Ghosh Choudhury
General Manager (HR)

Shri Bharat Singh Rajput
General Manager (Projects)

Ms.Durre Shahwar
General Manager (HR)

Shri Amit Goel
General Manager (F&A)

Shri K.P. Philip
General Manager (Projects)

Shri Kuber Malhotra
General Manager (IT) & CTO

Shri Shailendra Kumar Malviya
General Manager (Projects)

Shri Koushik Goswami
General Manager (Projects)

Shri Bhagirath Siyag
General Manager (Projects)

Shri Sujith V Surendran
General Manager (Projects)

Shri Rahul Kamal
General Manager (Projects)

Smt. Punnu Grover
General Manager (F&A) &
Chief Compliance Officer

Shri Jagdeep Singh
General Manager (F&A) &
Head of Internal Audit

Indian Renewable Energy Development Agency Limited

Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003
CIN: L65100DL1987GOI027265, Website: www.ireda.in , Email: equityinvestor2023@ireda.in
Phone: +91-11-24682206-19, Fax No: +91-11-24682202

NOTICE

NOTICE is hereby given that the 39th Annual General Meeting ("AGM") of members of Indian Renewable Energy Development Agency Limited **("the Company")** will be held on **Tuesday, September 29, 2026 at 12:30 PM (IST)** through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To confirm the Interim Dividend declared and paid for the financial year 2025-26 and to declare the Final Dividend for the financial year 2025-26.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the interim dividend @6% (₹0.60 per equity share of ₹10/- each) declared and paid for the financial year 2025-26 be and is hereby confirmed; and the final dividend @7.50% (₹0.75 per equity share of ₹10/- each), as recommended by the Board of Directors, be and is hereby declared out of the profits of the Company for the financial year 2025-26."

3. **To appoint a Director in place of Shri Padam Lal Negi (DIN: 10041387), Director (Government Nominee), who retires by rotation and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company, Shri Padam Lal Negi (DIN: 10041387), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

4. **To authorize the Board of Directors of the Company to fix the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2026-27.**

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 139(5), 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to fix the remuneration of Statutory Auditors of the Company, as appointed by the Comptroller and Auditor General of India for the financial year 2026-27."

SPECIAL BUSINESS:

5. **To appoint Shri Javvadi Venkata Naga Subramanyam (DIN: 07935156) as a Director (Government Nominee) of the Company.**

   To consider and if thought fit, to pass the following resolutions as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Article 74 of Articles of Association of the Company, Shri Javvadi Venkata Naga Subramanyam (DIN: 07935156), Joint Secretary, MNRE, was appointed as Director (Government Nominee) by the President of India vide Ministry of New and Renewable Energy (MNRE) Order no. 340/85/2017-IREDA dated July 23, 2026 till the posts of 03 (Three) Functional Directors are filled up or until further orders, whichever is earlier, and who was subsequently appointed by the Board of Directors, as an Additional Director (Government Nominee) w.e.f. July 24, 2026, be and is hereby appointed as Director (Government Nominee) of the Company, liable to retire by rotation, on the terms & conditions as determined by the Government of India from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

6. To appoint Shri Manoneet Dalal (DIN: 10059661) as Non-Official Director (Independent Director) of the Company.

To consider and if thought fit, to pass the following resolutions as **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152, 161 and other applicable provisions of the Companies Act, 2013, Regulation 17(1C), 25 (2A) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Article 74 and 74A of Articles of Association of the Company and in terms of Order No. 340-11/1/2018-IREDA-Part(1) dated August 18, 2026 issued by the Ministry of New and Renewable Energy, Shri Manoneet Dalal (DIN: 10059661), was appointed by the Board of Directors as an Additional Non-Official Director (Independent Director) of the Company w.e.f. August 18, 2026 to hold office till the date of this Annual General Meeting, be and is hereby appointed as Non-Official Director (Independent Director) of the Company, not liable to retire by rotation, for a period of 03 (Three) years w.e.f. August 18, 2026 or until further orders, whichever is earlier, on the terms & conditions including tenure as determined by the Government of India from time to time.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution."

7. To ratify the remuneration of the Cost Auditor for the Financial Year 2026-27.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the of Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration of ₹62,000/- (Rupees Sixty Two Thousand only) inclusive of taxes, payable to M/s R.M. Bansal & Co., Cost Accountants (Firm Registration Number: 000022), Cost Auditor of the Company for the financial year 2026-27, as approved by the Board of Directors of the Company, be and is hereby confirmed and ratified".

By Order of the Board of Directors
For Indian Renewable Energy Development Agency Limited

Sd/-
Ekta Madan
Company Secretary

Place: New Delhi
Date: September 02, 2026

NOTES:-

1. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to the special businesses to be transacted at the Annual General Meeting is annexed hereto.
2. The relevant details, pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM is also annexed.
3. Pursuant to Section 139(5) of the Act, the Statutory Auditors of the Government Company are appointed/ re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration shall be fixed by the Company at the Annual General Meeting or in such manner as the Company at Annual General Meeting may determine. The members may authorise the Board to fix an appropriate remuneration of Statutory Auditors to be appointed by C&AG for the financial year 2026-27 as may be deemed fit by the Board
4. In view of the MCA Circular dated September 22, 2025 read with Circulars dated May 5, 2020, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 issued by the Ministry of Corporate Affairs ("MCA Circulars") and SEBI Circular dated October 3, 2024 and other notification(s) in force, the 39th AGM

of the Company is being conducted through VC/ OAVM facility, without physical presence of members at a common venue. The deemed venue for the 39th AGM shall be the Registered Office of the Company.

5. In terms of the MCA and SEBI Circular(s) as mentioned above, physical attendance of Members at the AGM and appointment of proxies has been dispensed with. Accordingly, the Attendance Slip, Proxy Form and Route Map are not annexed to this Notice. As the meeting is held through VC/ OAVM, the facility for appointment of proxy to attend and cast vote on behalf of the member is not available. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Member may be appointed for the purpose of casting vote through remote e-voting prior to the AGM, participation in the 39th AGM through VC/ OAVM facility and for e-voting during the AGM.
6. In line with the Circulars of MCA & SEBI, the Notice of the 39th AGM along with Annual Report is being sent by e-mail to all those members, whose e-mail IDs are registered with the Company/ Depository as on **August 28, 2026.** Further, a letter providing a weblink for accessing the Notice and Annual Report for FY 2025-26 is being sent to those shareholders who have not registered their email address. Annual Report including Notice are also available on the website of the Company at https://www.ireda.in/IredaWebPortal/investors/annual-reports and on the website of National Stock Exchange of India Limited (NSE) at www.nseindia.com and BSE Limited (BSE) at www.bseindia.com and also on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("RTA") at https://instavote.linkintime.co.in.
7. Attendance of the Members participating in the 39th AGM through VC/ OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Institutional/ Corporate Shareholders (i.e., other than individuals/ Hindu Undivided Family, Non-Resident Individuals etc.) are required to send a scanned copy (PDF/ JPG Format) of its Board or governing body resolution/ authorisation etc., authorising its representative to attend the AGM through VC/ OAVM on its behalf and to vote through remote e-voting/ e-voting. The said resolution/ authorisation shall be sent to the Company's RTA by email at insta.vote@linkintime.co.in.
10. The Company has fixed **Tuesday, September 22, 2026** as the Cut-off date for determining the eligibility to vote on item(s) of business to be transacted at the 39th AGM as detailed in notice. Any person who acquires shares of the Company and becomes a member of the Company after sending the Notice and is holding shares as on the cut-off date, may obtain the login ID and password by sending a request at enotices@in.mpms.mufg.com. Any shareholder who disposes off his shareholding such that he/she is not a member as on the cut-off date should treat this Notice for information purposes only.
11. M/s P. C. Jain & Co., Company Secretaries (Mr. P.C Jain, Managing Partner, FCS - 4103, COP No. 3349), Secretarial Auditor of the Company has been appointed as the Scrutinizer to scrutinize the votes cast by the shareholders in respect of businesses to be transacted at the 39th AGM, in a fair and transparent manner.
12. In compliance with provisions of MCA & SEBI Circulars referred above in the Notice, Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by ICSI, the Company is offering e-voting facility to the shareholders to enable them to cast their votes electronically on the items mentioned in the Notice. Those shareholders who do not opt to cast their vote through remote e-voting, may cast their vote through electronic voting system during the AGM.
13. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG") will be providing the facility for remote e-voting, participation in the 39th AGM through VC/ OAVM and voting during the 39th AGM through electronic voting system. The remote e-voting period begins on **Saturday, September 26, 2026 at 09:00 AM** and ends on **Monday, September 28, 2026 at 05:00 PM.** The remote e-Voting module shall be disabled by MUFG for voting thereafter.
14. The Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM through VC/ OAVM but shall not be entitled to cast their votes again.
15. Members may join the 39th AGM through VC/ OAVM on September 29, 2026 from 12:15 P.M. (IST), i.e. 15 minutes before the scheduled start time and the Company may close the window for joining the VC/ OAVM facility 30 minutes after the scheduled start time, i.e., by 01:00 PM on date of AGM.

    Please refer to detailed instructions for remote e-voting, attending the 39th AGM through VC/ OAVM and electronic voting during the AGM, annexed to this Notice.
16. Statutory registers as prescribed under the Companies Act, 2013 and all documents referred to in the notice, will be available for inspection through electronic mode, without any fee, by the members from the date of circulation of this Notice, up to the date of AGM, i.e., September 29, 2026. Members

desiring for inspection of said documents are requested to send an e-mail to the Company at equityinvestor2023@ireda.in. Inspection time shall be provided when it is mutually suitable.

17. The Members holding shares in electronic form are requested to update PAN, Address with PIN, e-mail mobile number, bank account details and nomination with their Depository Participants (DPs) with whom they are maintaining their demat accounts.

18. Members having any question or query related to any agenda/ business of the AGM or would like to express their views or ask questions during the AGM, may register themselves as speaker by sending email to the Company Secretary on the Company's investor email-id, i.e. equityinvestor2023@ireda.in at least 7 (Seven) days prior to the date of meeting i.e., by September 22, 2026 from their registered email address mentioning their Name, DP ID and Client ID/ Folio Number, PAN, Mobile Number. Request given on other email IDs will not be considered. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of questions, number of speakers and their sequence depending on the availability of time for smooth conduct of the AGM. Please note that the Members' questions will be answered only if they continue to hold the Equity Shares as on September 22, 2026, i.e., the cut-off date for e-voting.

19. The Members can join the 39th AGM via VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 39th AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 39th AGM without restriction on account of first come first served basis.

20. The Scrutinizer shall after the conclusion of the e-voting at the AGM, unblock the votes cast through remote e-voting/ voting and make, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman of the Meeting or a person authorised by him in writing, who shall countersign the same.

21. The results of the voting indicating the number of votes cast in favour or against each of the Resolution(s), invalid votes and whether the Resolution(s) have been carried out or not, together with the Scrutinizer's Report, shall be placed on the website of the Company at www.ireda.in and on the website of BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and MUFG Intime India Private Limited at https://instavote.linkintime.co.in immediately after the declaration of result by the Chairman or any person authorized by him in writing. Further, the resolution(s), if passed by shareholders, shall be deemed to be passed at the 39th AGM.

22. **DIVIDEND AND TDS ON DIVIDEND:** The Board of Directors of your Company has recommended the final dividend @7.50% (₹0.75 per equity share of ₹10/- each) for the FY 2025-26 for approval of the members at the AGM. On approval/ declaration at the AGM, payment of dividend will be made within the statutory period of 30 (Thirty) days from the date of approval, subject to deduction of tax at source, to the eligible members, whose names appear as beneficial owner/ member as at the end of the business hours on **Friday, September 11, 2026**, being the record date. This is in addition to the interim dividend @6% (₹0.60 per equity share of ₹10/- each), already declared and paid for the FY 2025-26.

    Members may further note that as per provisions of Income Tax Act, 2025 (Act) read with relevant rules, dividend income is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed in the Act. However, in case a shareholder wants that his/ her/ its tax should be deducted at lower rates, or no tax should be deducted in accordance with Income Tax Act, 2025, then he/ she/ it should submit scanned copy of requisite documents **on or before September 11, 2026** at https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

    It is also informed that no communication regarding the tax determination/ deduction of tax at lower rates shall be entertained after September 11, 2026. Further, incomplete documents and/ or documents submitted through any mode other than the prescribed mode shall not be considered.

    Further, it is pertinent to mention that pursuant to the recent amendments in the SEBI (LODR) Regulations, 2015 , the dividend payment shall be made exclusively through electronic mode. The provision for remittance of dividend via physical instruments such as cheques or warrants has been discontinued. In view of the same, members are therefore requested to approach their respective Depository Participant (DP) to register or update their bank account details in their demat account, in accordance with the procedure prescribed by the DP, to facilitate smooth and timely credit of dividend. Details regarding taxation of dividend is also be available on the website of the Company at www.ireda.in/IredaWebPortal/investors/dividend under the 'Investors Tab'.

EXPLANATORY STATEMENT

(Pursuant to Section 102(1) of the Companies Act, 2013)

The following statement sets out the material facts relating to the Special Businesses mentioned in the Notice.

Item No. 5

IREDA is a Government Company and as per Article 74 of Articles of Association of the Company, the President of India acting through the administrative ministry, i.e., Ministry of New and Renewable Energy ("MNRE") has the power to appoint Director(s) in the Company. In exercise of these powers, Shri Javvadi Venkata Naga Subramanyam (DIN: 07935156) Joint Secretary, MNRE, was appointed as Director (Government Nominee), by MNRE vide its Order no. 340/85/2017-IREDA dated July 23, 2026 till the posts of 03 (Three) Functional Directors are filled up or until further orders, whichever is earlier, and who was subsequently appointed by the Board of Directors, as an Additional Director (Government Nominee) on the Board of the Company w.e.f. July 24, 2026, to hold office up to the date of this AGM.

In accordance with the proviso of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting.

In terms of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consent and requisite declarations & undertakings from Shri J.V.N Subramanyam. As per the declarations/ undertakings received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. The Nomination and Remuneration Committee of the Company was not in existence at the time of his appointment, due to non-availability of Independent Directors. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Act in respect of his appointment as Director of the Company. The terms & conditions of his appointment are as per MNRE Order dated July 23, 2026, and/ or any further order issued by Government of India. Government Nominee Directors are not entitled to sitting fees for attending the Board and Committee meetings.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars is part of this Notice.

Except Shri J.V.N Subramanyam, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution, other than the extent of their holding in the securities of the Company, if any.

The Board of Directors recommends the passing of the Resolutions contained at **Item No. 5** of the notice, as Ordinary Resolution, for approval of the Members of the Company.

Item No. 6

IREDA is a Government Company and as per Article 74 of the Articles of Association, the President of India acting through the administrative ministry i.e., Ministry of New and Renewable Energy ("MNRE") has the power to appoint Director(s) in the Company. In exercise of these powers, MNRE vide its Order No. 340-11/1/2018-IREDA-Part(1) dated August 18, 2026 has appointed Shri Manoneet Dalal as an Independent Director on the Board of IREDA for a period of 03 (Three) years with effect from August 18, 2026 or until further order, whichever is earlier. The Board of Directors of the Company has appointed Shri Manoneet Dalal, as an Additional Non-Official Director (Independent Director), w.e.f. August 18, 2026 for a period of 03 (Three) years, to hold office till this AGM.

In accordance with the proviso of Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015) ("SEBI (LODR) Regulations"), a public sector company shall ensure that the approval of the shareholders for appointment or re-appointment of a person on the Board of Directors is taken at the next general meeting. Further, in accordance with the Regulation 25(2A) of SEBI (LODR) Regulations, the appointment, re-appointment or removal of an Independent Director shall be subject to the approval of the shareholders by way of Special Resolution.

In terms of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and all the applicable provisions of SEBI (LODR) Regulations, the Company has received consents and requisite declarations & undertakings from Shri Manoneet Dalal. As per the declarations/ undertakings received, he is not disqualified from being appointed as Director in terms of provision of Section 164 of the Act and also not debarred by SEBI or any other authority from being appointed as a Director. In the opinion of the Board, Shri Manoneet Dalal fulfils all the conditions of his appointment as Director, applicable on Government Companies, as specified in the Act. The Nomination and Remuneration Committee of the Company was not in existence at the time of his appointment, due to non-availability of Independent Directors. The Company has received a requisite notice pursuant to the provisions of Section 160 of the Act in respect of his appointment as Director of the Company. The terms & conditions of the appointment of Shri Manoneet Dalal are as per MNRE Order dated August 18, 2026, and/ or any further order issued by Government of India. The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars is part of this Notice.

Except Shri Manoneet Dalal, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said Special Resolution, other than the extent of their holding in the securities of the Company, if any.

The Board of Directors recommends the passing of the Resolutions contained at **Item No. 6** of the notice, as Special Resolution, for approval of the Members of the Company.

Item No. 7

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the appointment of Cost Auditor shall be made by the Board of Directors on such remuneration as may be ratified by the Shareholders. Under the Companies (Audit and Auditors) Rules, 2014, the Board while appointing the cost auditor is required to approve the remuneration payable to them and the remuneration so approved by the Board shall be ratified by the Shareholders.

The Audit Committee was not in existence at the time of appoinment of Auditor, due to non-availability of Independent Directors. The Board of Directors has appointed M/s R.M. Bansal & Co., Cost Accountants (Firm Registration Number: 000022), as Cost Auditor of the Company for the FY 2026-27 at a remuneration of ₹62,000/- (Rupees Sixty Two Thousand only) (inclusive of taxes). The ratification of the shareholders is sought by passing an Ordinary Resolution as set out in the notice.

None of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution, other than the extent of their holding in the securities of the Company, if any.

The Board of Directors recommends the passing of the Resolution contained at **Item No. 7** of the notice for approval of the Members of the Company.

By Order of the Board of Directors
For Indian Renewable Energy Development Agency Limited

Sd/-
Ekta Madan
Company Secretary

Place: New Delhi
Date: September 02, 2026

Details of the Director seeking Appointment/ Re-appointment at 39th AGM under Item No. 3, 5 & 6 in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Secretarial Standard-2 are as follows:

Name of Director	**Shri Padam Lal Negi**	**Shri Javvadi Venkata Naga Subramanyam**	**Shri Manoneet Dalal**
DIN	10041387	07935156	10059661
Date of Birth/ Age	November 22, 1966 (59 years)	February 16, 1980 (46 years)	August 17, 1979 (47 years)
Date of first appointment on the Board	February 07, 2023	July 24, 2026	August 18, 2026
Qualification(s)	Bachelor's Degree in Arts and Masters' Degrees in Political Science and Sociology from Panjab University	Indian Administrative Service (IAS) Officer, Chartered Accountant & Cost Accountant (All India First Rank) and holds a Bachelor's Degree in Commerce and Masters in Public Policy (MPP), along with the Chevening Gurukul Fellowship in Leadership from King's College London.	LL.M. from National Law School of India University (NLSIU), Bengaluru and B.A. LL.B. (Hons) from Kurukshetra University, Kurukshetra.
Brief Resume	Shri Padam Lal Negi is a Government Nominee Director of the Company. He is currently, Joint Secretary and Financial Adviser in the Ministry of Civil Aviation with the additional charge of Joint Secretary and Financial Adviser of Ministry of New and Renewable Energy, Government of India. He holds a Bachelor's Degree in Arts and Master's Degrees in Political Science and Sociology from Panjab University. He has over 33 years of experience in administration. He joined in the Government of India as an Indian Defence Accounts Service Officer of 1992 Batch in the Defence Accounts Department, Ministry of Defence, Government of India. Prior to holding this position, he worked as the Integrated Financial Adviser (Border Roads) of Ministry of Defence,	Shri J.V.N. Subramanyam is a Government Nominee Director of the Company. He is a senior Indian Administrative Service (IAS) officer with over 18 years of experience across Central and State Governments in renewable energy, public financial management, industrial and infrastructure promotion, health systems, and governance reforms. He presently serves as Joint Secretary, MNRE, Government of India, contributing to India's renewable energy agenda. Prior to his current role, he served as Director, Department of Economic Affairs, Ministry of Finance, handling financial market policy and international economic engagements. He has also held key State-level leadership roles, including Vice Chairman & Managing Director,	Shri Manoneet Dalal is Non-Official Director (Independent Director) of the Company. He is a legal and financial professional with over 20 years of experience in taxation, financial consulting, legal advisory, public administration and technology. He holds an LL.M. from National Law School of India University (NLSIU), Bengaluru and a B.A., LL.B. (Hons.) from Kurukshetra University. He is also a Director of Hexa Advisors Limited, a specialised advisory firm focused on financial modelling, valuation and cross-border transaction advisory. He has previously held senior positions with Deloitte Haskins & Sells; and Ernst & Young. He has contributed to public policy research and has authored books & research papers on taxation and international trade law.

	Government of India. He has also held various important assignments as Director in the Ministry of Social Justice & Empowerment, Government of India and also as Integrated Financial Adviser of the Andaman and Nicobar Command, among others. Further, he is a nominee Director in AI Assets Holding Limited, AI Airport Services Limited, AI Engineering Services Limited, Pawan Hans Limited, Solar Energy Corporation of India Limited and Airport Authority of India.	Andhra Pradesh Industrial Infrastructure Development Corporation (APIIC); Commissioner of Industries; CEO, AP Economic Development Board; Mission Director, National Health Mission, Assam; and Deputy Commissioner & District Magistrate, Goalpara, Assam. He has received several national and State-level awards for excellence in public service, innovation, governance, and Government of India awards for best practices and innovation in public health outcomes, multiple Chief Minister's Awards for Excellence in Public Service and Public Administration, and the Kayakalp Award for strengthening district-level health institutions.	
Nature of expertise in specific functional areas	Shri Padam Lal Negi brings 33 years of expertise in Financial Management, Project appraisal, leadership and social area etc.	Shri J. V. N. Subramanyam brings 18 years of expertise in Professional Certification/ Experience in Accounting, Financial Management, Power Sector Domain, Project Appraisal, Legal Advisor, Corporate Planning & Strategy, Social Concern and Leadership	Shri Manoneet Dalal brings 20 years of expertise in Professional Certification/ Experience in Accounting, Financial Management, Power Sector Domain, Project Appraisal, Legal Advisor, Corporate Planning & Strategy, Risk Management, Leadership, Environmental Concern, Social Concern, Board Practices & Governance and Business Development.
Disclosure of relationships between directors inter-se	No inter-se relationship with any other Director of the Company.	No inter-se relationship with any other Director of the Company.	No inter-se relationship with any other Director of the Company.
Directorship in other companies	1. AI Assets Holding Limited 2. AI Airport Services Limited 3. AI Engineering Services Limited 4. Pawan Hans Limited 5. Solar Energy Corporation of India Limited 6. Airport Authority of India.	NIL	Hexa Advisors Limited

Names of other entities in which the person is Member/ Chairman of Committees*	Chairman of Audit Committee in following companies: 1. AI Assets Holding Limited 2. AI Airport Services Limited 3. AI Engineering Services Limited 4. Pawan Hans Limited	NIL	NIL
Directorship and the Membership of Committees* of the Board held in Listed Entities	IREDA Limited: • Audit Committee (Member) • Stakeholders' Relationship Committee (Member)	IREDA Limited: • Audit Committee (Member)	IREDA Limited: • Audit Committee (Chairperson) • Stakeholders' Relationship Committee (Chairperson)
Terms & Conditions of appointment and remuneration paid/ to be paid	As per Order of Government of India	As per Order of Government of India	As per Order of Government of India
Number of Board meeting attended during the FY 26	26	NA	NA
Number of Committee meetings attended during the FY 26	19	NA	NA
Details of listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Shareholding	NIL	NIL	NIL

**In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.*

38th Annual General Meeting of IREDA held on August 07, 2025

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

The remote e-Voting period begins on Saturday, September 26, 2026 at 09:00 A.M (IST) and ends on Monday, September 28, 2026 at 05:00 P.M. (IST). The remote e-Voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 22, 2026, are entitled to cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Tuesday, September 22, 2026.

Shareholders are advised to update/ or mention their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

A. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH NSDL

Method 1 - Individual Shareholders using NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) After successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-Voting period.

OR

Shareholders who have not registered for NSDL IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e. your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-Voting period.

METHOD 3 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client ID, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-Voting period.

B. INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com.

b) Click on "Login" and select "My Easi New (Token)".

c) Enter existing username, Password & click on "Login".

d) Post successful authentication, user will be able to see e-Voting option. The e-Voting option will have links of e-Voting service providers i.e., MUFG InTime.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-Voting period.

OR

Shareholders who have not registered for CDSL Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration, https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration

b) Proceed with updating the required fields.

c) Post registration, user will be provided username and password on the registered email id.

d) Follow steps given above in points (a-e).

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

a) Visit URL: https://www.cdslindia.com

b) Go to e-Voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-Voting option. The e-Voting option will have links of e-Voting service providers i.e., MUFG InTime.

f) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-Voting period.

INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE WITH DEPOSITORY PARTICIPANT

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility:

a) Login to DP website.

b) After Successful login, user shall navigate through "e-Voting" option.

c) Click on e-Voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-Voting feature.

d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-Voting period.

LOGIN METHOD FOR NON-INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-Voting may register and vote on InstaVote as under:

Shareholders who have not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company. *

*Shareholders holding shares in NSDL form, shall provide 'Point D' above.

Shareholders, holding shares in CDSL form, shall provide 'point C' or 'point D' above

c) Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

d) Enter Image Verification (CAPTCHA) Code.

e) Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Login"** under 'SHARE HOLDER' tab.

- User ID: Enter your User ID
- Password: Enter your Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit"

(Home page of e-Voting will open. Follow the process given under "Steps to cast vote for Resolutions")

c) Cast your vote electronically:

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-Voting".

- Select 'View' icon. E-voting page will appear.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- After selecting the desired option i.e. Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS ("CUSTODIAN / CORPORATE BODY/ MUTUAL FUND")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund".

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory/ Director/ Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in .

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote).

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu Section.

c) Map the Investor with the following details:

- 'Investor ID' –
  - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
  - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
- 'Investor's Name - Enter Investor's Name as updated with DP.
- 'Investor PAN' - Enter your 10-digit PAN.
- 'Power of Attorney' - Attach Board resolution or Power of Attorney.*

  *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.

d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by any of the following methods, during the remote e-Voting period:

METHOD 1 - Votes Entry

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No."

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

Method 2 - Votes Upload

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-Voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-Voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

HELPDESK:

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk. evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

FORGOT PASSWORD

Non-Individual Shareholders holding securities in demat mode:

Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the Companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update/ or mention their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company.

b) Shareholders will get confirmation depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No./ Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: 022 – 4918 6000 / 4918 6175.

Information at a Glance

S. No.	Particulars	Details
1	Date and Time of AGM	Tuesday, September 29, 2026 at 12:30 PM (IST)
2	Mode of conduct	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")
3	Cut-off date for sending Notice of AGM	Friday, August 28, 2026
4	Record date for Final Dividend	Friday, September 11, 2026
5	Cut-off date to determine eligibility for remote e-voting/ e-voting	Tuesday, September 22, 2026
6	E-voting start date and time	Saturday, September 26, 2026 at 09:00 AM
7	E-voting end date and time	Monday, September 28, 2026 at 05:00 PM
8	Payment date for Final Dividend	Within 30 (Thirty) days of Declaration
9	Updation of KYC details	Get your KYC details (such as PAN, Bank Details, Phone No., e-mail ID, etc.) updated with your Depository Participant and provide self-attested copy of updated Client Master List ("CML"), duly certified by your DP, via email to our Registrar and Transfer Agent, MUFG Intime India Pvt. Ltd. at investor.helpdesk@in.mpms.mufg.com. Updating KYC details ensures that you receive all communications/ intimations, and dividend payments, if any, declared by the Company from time to time.
10	Submission of TDS exemption forms on or before Friday, September 11, 2026 https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html	

****

BRIEF PROFILE OF DIRECTORS

Dr. Bijay Kumar Mohanty (DIN:08816532)

Chairman & Managing Director (Additional Charge); Director (Finance) & CFO

Dr. Bijay Kumar Mohanty has been entrusted with the Additional Charge of Chairman & Managing Director of the Company with effect from July 01, 2026. He has been serving as Director (Finance) of the Company since October 12, 2023 and also holds the position of Chief Financial Officer (CFO). He is also the Chairperson of the Board of IREDA Global Green Energy Finance IFSC Limited, a wholly owned subsidiary of IREDA.

Dr. Mohanty is a Fellow Member of the Institute of Cost Accountants of India. He holds a Bachelor's degree in Commerce and Master's degrees in Commerce, Philosophy and Public Administration. He also holds a Bachelor of Law and a Doctorate of Philosophy in Commerce.

He has over 27 years of experience in the Indian Power and Renewable Energy sector, with extensive experience in finance, accounts, treasury, project appraisal, project execution and management, commercial and legal functions.

Prior to joining IREDA, Dr. Mohanty headed the Smart Metering Division at REC Power Development and Consultancy Limited (RECPDCL) and served as Senior General Manager (F&A) at REC Limited. During his tenure at REC, he worked as Chief Programme Manager for Tripura, Nagaland, Mizoram, West Bengal and Odisha and also held the additional charge of Chief Executive Officer, FACOR Power Limited.

He also made significant contributions to the implementation of the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) in Odisha, West Bengal and the hilly regions of the North-Eastern States, aimed at providing last-mile connectivity and universal household electrification.

Earlier, he served with Central Electricity Supply Company of Odisha Limited (CESCO) and Grid Corporation of Odisha Limited (GRIDCO).

Shri Padam Lal Negi (DIN:10041387)

Government Nominee Director

Shri Padam Lal Negi is a Government Nominee Director of the Company. He is currently, Joint Secretary and Financial Adviser in the Ministry of Civil Aviation with the additional charge of Joint Secretary and Financial Adviser of Ministry of New and Renewable Energy, Government of India. He holds a bachelor's degree in arts and master's degrees in political science and Sociology from Panjab University. He has over 33 years of experience in administration. He joined in the Government of India as an Indian Defence Accounts Service Officer of 1992 Batch in the Defence Accounts Department, Ministry of Defence, Government of India. Prior to holding this position, he worked as the Integrated Financial Adviser (Border Roads) of Ministry of Defence, Government of India. He has also held various important assignments as Director in the Ministry of Social Justice & Empowerment, Government of India and also as Integrated Financial Adviser of the Andaman and Nicobar Command, among others.

BRIEF PROFILE OF DIRECTORS

Shri J.V.N. Subramanyam (DIN: 07935156)

Government Nominee Director

Shri J.V.N. Subramanyam is a Government Nominee Director of the Company. He is a senior Indian Administrative Service officer with over 18 years of experience across Central and State Governments in renewable energy, public financial management, industrial and infrastructure promotion, health systems, and governance reforms. He presently serves as Joint Secretary, MNRE, Government of India, contributing to India's renewable energy agenda. Prior to his current role, he served as Director, Department of Economic Affairs, Ministry of Finance, handling financial market policy and international economic engagements. He has also held key State-level leadership roles, including Vice Chairman & Managing Director, Andhra Pradesh Industrial Infrastructure Development Corporation (APIIC); Commissioner of Industries; CEO, AP Economic Development Board; Mission Director, National Health Mission, Assam; and Deputy Commissioner & District Magistrate, Goalpara, Assam.

He is a Chartered Accountant & Cost Accountant (All India First Rank) and holds Bachelor degree in Commerce and Masters in Public Policy (MPP), along with the Chevening Gurukul Fellowship in Leadership from King's College London.

He has received several national and State-level awards for excellence in public service, innovation, governance, and Government of India awards for best practices and innovation in public health outcomes, Multiple Chief Minister's Awards for Excellence in Public Service and Public Administration, and the Kayakalp Award for strengthening district-level health institutions.

Shri Manoneet Dalal (DIN: 10059661)

Independent Director

Shri Manoneet Dalal is Non-Official Director (Independent Director) of the Company. He is a legal and financial professional with over 20 years of experience in taxation, financial consulting, legal advisory, public administration and technology. He holds an LL.M. from National Law School of India University (NLSIU), Bengaluru and a B.A., LL.B. (Hons.) from Kurukshetra University.

He is also a Director of Hexa Advisors Limited, a specialised advisory firm focused on financial modelling, valuation and cross-border transaction advisory. He has previously held senior positions with Deloitte Haskins & Sells and Ernst & Young.

He has contributed to public policy research and has authored books and research papers on taxation and international trade law.

CHAIRMAN'S MESSAGE

Dear Stakeholders,

As the world accelerates its transition towards sustainability, your Company continues to stand at the forefront - navigating change with purpose, harnessing momentum, and shaping the future of green finance.

As we present the 39th Annual Report, we do more than reflect on a year of performance; we place this progress within a larger journey anchored in our enduring mission to advance renewable energy and clean technology. To appreciate the significance of this progress, it is important to view it in the context of a transforming global landscape, shaped by macroeconomic resilience, evolving policy frameworks, technological advancement and climate imperatives that continue to redefine the contours of our industry.

GLOBAL GREEN FINANCING SCENARIO

Global investment in low-carbon energy transition reached an unprecedented US$2.3 trillion in 2025, marking an 8% increase over 2024 as per Bloomberg NEF. This milestone reflects the structural resilience of the global energy transition amid trade disruptions and elevated geopolitical tensions. Electrified transport led the way with US$893 billion, followed by renewable energy at US$690 billion and power grids at US$483 billion, highlighting a broader shift in focus beyond generation assets. Solar remained the anchor of renewable energy investment, while grids, storage, electrified heat, and other enabling technologies continued to gain prominence in the investment mix.

This capital deployment translated into record progress on the ground. The International Renewable Energy Agency (IRENA) reported the addition of 692 GW of renewable power capacity globally in 2025, representing the largest annual increase in history and the highest percentage growth on record. This brought total installed renewable capacity to 5,149 GW by the end of the year. Solar PV accounted for nearly three-fourths of the incremental capacity, with additions of 511 GW, followed by wind at 159 GW. Together, solar and wind accounted for 96.8% of all net renewable capacity additions. Asia led this expansion, underscoring the continued concentration of renewable capacity growth in emerging and high-growth markets.

Several key enablers supported this acceleration. Financing flows broadened across deployment, supply chains, equity, and debt markets, with climate-tech equity finance rising 53% after three years of decline and energy transition debt issuance reaching US$1.2 trillion. Green finance instruments, including project debt, sovereign issuances, ESG-linked lending and blended finance platforms, continued to mobilize capital at scale, even as policy uncertainty, trade restrictions and transmission readiness remained important considerations for execution.

India's continuing Presidency of the International Solar Alliance (ISA) for 2024–2026 remains a key pillar of global solar cooperation. The Eighth Session of the ISA Assembly, held in New Delhi in October 2025, brought together representatives from over 120 Member and Signatory Countries to review progress, unlock investment, strengthen capabilities, and accelerate inclusive, affordable solar deployment. Initiatives focused on solar investment, capacity building, circularity, and Global South cooperation reinforced India's role as a key driver of solar-led climate action.

At COP30, held in Belém, Brazil in November 2025, India reiterated its position as a strong voice for equity, climate justice and affordable climate action, grounded in the principles of Common but Differentiated Responsibilities and Respective Capabilities.

Key takeaways from the summit included:

- Adoption of the Belém Package / Global Mutirão, reinforcing implementation, equity, and multilateral cooperation
- A renewed push to mobilize broader public and private climate finance to at least US$1.3 trillion per year by 2035
- Greater support for developing countries through scaled concessional and grant-based financing
- Calls to significantly increase adaptation finance, including a tripling of adaptation finance by 2035, with strong emphasis on vulnerable developing nations

The global landscape is shifting amid geopolitical tensions, trade restrictions, and evolving climate finance negotiations. These disruptions have affected renewable energy supply chains and increased market volatility. Yet, momentum in multilateral climate finance continues to build, with COP decisions keeping the focus on scaling finance for developing countries, strengthening adaptation support, and mobilizing public and private capital at a much larger scale.

In this environment, your Company is strategically expanding its global positioning - building on long-standing relationships with multilateral institutions, leveraging GIFT City for foreign-currency financing, and aligning its green finance mandate with international climate finance frameworks. These efforts enhance resilience, broaden access to cross-border capital, and reinforce your Company's role as a focused financier in the international clean energy space.

While 2025 marked historic gains, the path ahead demands an even greater scale. According to the IEA, clean-energy investment needs to rise to around US$4.5 trillion per year by the early 2030s to stay aligned with its Net Zero pathway. BloombergNEF's latest outlook, meanwhile, estimates average annual energy transition investment of US$2.9 trillion during 2026 – 2030 under its base-case Economic Transition Scenario. Green financing institutions such as your Company will play a central role in directing these capital flows towards high-impact areas, including emerging technologies, grid-enabling infrastructure, and inclusive energy access, thereby supporting a transition that is rapid, equitable and resilient.

INDIA GREEN FINANCING SCENARIO

India now ranks 3rd globally in total installed renewable energy capacity (behind only China & the USA), 4th in terms of installed wind power capacity and 3rd in terms of installed solar power capacity, as per International Renewable Energy Agency (IRENA) 2026 global rankings.

India is undertaking one of the most ambitious energy transitions globally, setting a target of 500 GW of non-fossil fuel installed capacity by 2030, 1,800 GW of RE capacity by 2047 and committing to Net-Zero emissions by 2070. This shift represents not only a critical response to climate imperatives but also a strategic realignment of India's energy economy - positioning the country as a global leader in clean energy innovation, resilience, and sustainable growth.

At the close of FY 2025-26 (FY 26), India's installed renewable energy capacity, including large hydro, reached 274.69 GW, with solar capacity at 150.26 GW and wind capacity at 56.09 GW. During FY 26, India added a record 54.59 GW of renewable energy capacity, while total non-fossil capacity addition stood at 55.29 GW, representing the highest annual increase recorded to date and reflecting strong policy momentum, accelerated project execution, and growing investor confidence. Solar recorded its highest-ever annual capacity addition of 44.61 GW, of which distributed solar contributed 16.31 GW, while the C&I segment, including captive projects, accounted for approximately 15 GW of solar additions. Wind capacity additions also reached a record 6.05 GW during the year.

Further, on July 29, 2025, renewable energy sources met 51.5% of India's electricity demand, underscoring their growing role in the country's power system.

FY 26 also witnessed a series of significant policy and sectoral milestones across India's renewable energy ecosystem:

- **Union Budget Allocation:** A record ₹32,914.67 Crore was allocated to the Ministry of New and Renewable Energy (MNRE) in Union Budget 2026-27, compared with ₹26,549.38 Crore in the previous budget, with the largest allocations directed towards PM Surya Ghar, PM-KUSUM, solar, green hydrogen and grid-enabling infrastructure.
- **Atmanirbhar Bharat:** India achieved a significant scale-up in domestic clean-energy manufacturing, with solar module manufacturing capacity expanding nearly 75-fold from 2.3 GW in 2014 to about 172 GW as on March 31, 2026 establishing India as one of the world's largest solar module manufacturing bases. This progress was supported by the Production Linked Incentive (PLI) Scheme for High-Efficiency Solar PV Modules, ALMM requirements and localization-focused policy measures, strengthening domestic value addition across the solar value chain.
- **Democratizing Clean Energy Access:**
    - o The **PM Surya Ghar:** Muft Bijli Yojana has rapidly scaled up, with PMSG touching 34.3 Lakh installations, including 22.7 Lakh households benefitted in FY 26 alone, and reinforcing its role as a flagship programme for residential solar adoption. In FY 26, rooftop solar contributed 8.7 GW of new distributed renewable capacity, helping reduce household energy costs and making the energy transition more inclusive, people-centric, and equity-driven.
    - o The **PM-KUSUM** Scheme continued to redefine clean energy adoption in India's agrarian landscape. During FY 26, 7,672.35 MW of capacity was added under PM-KUSUM, taking cumulative installed capacity to 13,111.87 MW, while 13.94 lakh pumps were installed/ solarized during the year. This contributed meaningfully to decentralized renewable energy growth and supported farmer resilience, agricultural decarbonization and distributed energy access at scale.
- **Scaling Green Hydrogen & Derivatives Adoption:** India's green hydrogen ecosystem is shifting from vision to execution, marking a pivotal step towards industrial decarbonization and energy independence. Under the National Green Hydrogen Mission, 3,000 MW per annum of electrolyzer manufacturing capacity and 8.62 lakh tonnes per annum of green hydrogen production capacity have been awarded, while 20,000 tonnes per annum of green hydrogen production and supply capacity has been awarded for refineries. Prices have also been discovered for 7.24 lakh tonnes per annum of green ammonia supply to fertilizer units, positioning India as an emerging leader in the global green hydrogen economy.

Thus, India's green energy ecosystem is scaling rapidly, signaling India's emergence as a global leader in clean energy transition, industrial decarbonization and inclusive energy access.

<u>HIGHLIGHTS OF IREDA's FINANCIAL & OPERATIONAL PERFORMANCE</u>

➢ **<u>Robust Business Growth and Profitability</u>**

In FY 26, your Company achieved the highest ever annual loan book, sanction, disbursement, profit, and net worth.

The snapshot below highlights this robust performance:

- **Gross loan book:** ₹93,069 Crore in FY 26 as against ₹76,282 Crore in FY 25 (up by 22%)
- **Loan sanction:** ₹51,883 Crore in FY 26 as against ₹47,453 Crore in FY 25 (up by 9%)
- **Loan disbursement:** ₹34,946 Crore in FY 26 as against ₹30,168 Crore in FY 25 (up by 16%)
- **Profit after tax:** ₹1,873 Crore in FY 26 as against ₹1,699 Crore in FY 25 (up by 10%)
- **Net worth:** ₹13,781 Crore in FY 26 as against ₹10,266 Crore in FY 25 (up by 34%)
- **Net NPA:** Declined to 1.29% in FY 26, as against 1.35% in the FY 25 (down by 6 bps) on a materially larger loan book

In a further milestone, your Company also declared its first-ever dividend post-listing during the year, marking a defining moment in its journey as a listed institution and reaffirming its commitment to consistent value creation for shareholders.

As of March 31, 2026, your Company has cumulatively sanctioned ₹2,89,799 Crore and cumulatively disbursed ₹1,91,030 Crore.

- **Key Performance Highlights**

  Beyond strong financial results, your Company achieved several strategic milestones during FY 26. The highlights below reflect its continued leadership in advancing India's green energy transition, its emergence as an institution of international standing, and its sustained commitment to governance, inclusion, and excellence.

  - **Sovereign-grade International Credit Rating**

  In a defining milestone, your Company's international credit rating was upgraded to BBB (Stable) by S&P Global Ratings, a sovereign-grade rating on par with S&P's rating of India. This affirms your Company's robust financial health, strengthens its reputation among credible global energy transition financiers, and enhances its ability to access green capital internationally at competitive cost. Underscoring the strength of its international structure, your Company's IFSC subsidiary at GIFT City secured an international credit rating of BBB+ (Stable) from CARE, a sovereign-grade rating on par with CARE's rating of India, further affirming the credibility of the platform through which your Company channels foreign currency green finance.

  - **Strengthening the Capital Base**

  During the year, your Company materially deepened its capital position through a successful Qualified Institutional Placement (QIP) of ₹2,005.90 Crore, attracting marquee domestic and international investors, alongside fresh issuances of Perpetual Debt Instrument (PDI) of ₹453 Crore to reinforce its capital adequacy. Your Company further diversified its funding base by securing an External Commercial Borrowing of JPY 28 billion from SMBC, broadening its access to low-cost international debt. Together, these developments reflect sustained investor confidence in your Company's growth trajectory and prudent capital management.

  - **Expanding Global Reach Through GIFT City**

  Your Company's subsidiary sanctioned its first overseas loan of USD 22.50 million to a 100 MWAC (125.20 MWDC) Solar PV Power Project in Zambia and raised USD 30 million through foreign-currency borrowing. Subsequent to the year-end, the first disbursement under this facility was made, marking your Company's transition from a domestic financier to an institution with meaningful international reach and enabling it to channel green capital into the Global South.

  - **"Excellent" Rating under MoU with the Government of India**

  Your Company continued to maintain strong performance discipline under its Memorandum of Understanding with the Ministry of New and Renewable Energy (MNRE), earning an "Excellent" rating for five consecutive years from FY 21 to FY 25. The MoU rating for FY 26 is yet to be received from Government of India; however, your Company's sustained performance against financial and operational targets reflects its steadfast commitment to advancing government-led renewable energy initiatives.

  - **Recognition for Excellence and Inclusion**

  Your Company's performance, leadership, and institutional culture earned notable external recognition during the year. During FY 26, your Company was conferred the Silver Award under the category 'Excellence Award for Women in Green Energy and Energy Efficiency' at the 6th Green Urja and Energy Efficiency Awards, organized by the Indian Chamber of Commerce on February 4, 2026, in New Delhi.

- **<u>Key Operational Initiatives Launched</u>**

  During FY 26, your Company advanced a series of operational, institutional and community initiatives that strengthened its foundations and reinforced its leadership across India's green energy ecosystem.

  - **Section 54EC Tax Benefit Status for IREDA Bonds**

  In a significant enabling milestone, IREDA bonds were accorded eligibility for capital gains tax benefits under Section 54EC of the Income Tax Act, 1961. This status broadens your Company's access to a new category of investors and supports cost-effective fundraising for India's energy transition.

- **Strengthening Leadership across Key Domains**

  Your Company reinforced its leadership bench through key appointments across its projects, finance, and audit functions, deepening institutional capability and governance depth in step with its growing scale and increasingly complex portfolio. Further, your Company has constituted a new Entity Appraisal Division to sharpen credit assessment at origination, and a new Stressed Asset Management Division to drive timely monitoring, resolution, and recovery of stressed assets.

- **Advancing Digital Transformation and IT Initiatives**

  Your Company advanced a series of digital and IT initiatives to strengthen the operating backbone of a rapidly scaling institution. The launch of the Profin Portal in July 2026 marked a significant step towards straight-through loan origination and processing, reducing turnaround time and enhancing the borrower experience across the loan lifecycle. Complementary investments in data infrastructure, cyber-security and workflow digitization are progressively enabling faster decision-making, sharper risk analytics and stronger controls, while laying the foundation for a scalable, technology-led green financing platform.

- **Deepening Stakeholder Engagement**

  Your Company's Stakeholders' Meets serve as a key platform to articulate its growth strategy and engage directly with borrowers and investors reaffirming its commitment to transparency, responsiveness, and a customer-first approach to green finance.

- **Advancing Sustainability through Community Action**

  Consistent with its green financing mission, your Company carried its sustainability commitment into community-level impact. The Hon'ble Minister of State for New and Renewable Energy, Shri Shripad Naik, inaugurated your Company's 45 kW solar CSR project supporting Goa's water-supply infrastructure.

FUTURE OUTLOOK FOR INDIA'S GREEN SECTOR DEVELOPMENT

India's green financing landscape is entering its next phase, supported by policy continuity, record capacity additions and sector-specific interventions designed to accelerate the country's transition towards a low-carbon economy. The policy direction is increasingly clear, with a focus on de-risking capital flows, strengthening offtake certainty, expanding domestic manufacturing, and building the enabling infrastructure required across generation, storage, mobility, transmission, and distribution.

The principal policy measures and sectoral outlook themes are set out below:

- **Utility-Scale Solar & Wind**

The outlook for utility-scale solar and wind will be shaped by the structured renewable energy bidding trajectory, the Renewable Consumption Obligation (RCO) framework and transmission-readiness measures. The Government has decided to invite bids for 50 GW of renewable energy capacity annually from FY 24 to FY 28, including at least 10 GW of wind capacity per annum, thereby providing developers, DISCOMs and manufacturers with clearer visibility on future demand. On the compliance side, the revised RCO framework subsumes state-level RPO targets within a unified framework, strengthening the off-take signal for renewable procurement. Enabling measures such as CERC's Fourth Amendment Regulations, 2025 provide an ISTS waiver trajectory for solar, wind and hybrid projects commissioned up to June 2028, with 100% waiver for projects commissioned on or before June 30, 2025 and graded waivers thereafter. The sector also enters this phase from a strong base with solar capacity standing at 157.05 GW as on May 31, 2026, including 118.79 GW of ground-mounted solar and 4.06 GW of hybrid solar component; FY 26 also recorded 6.05 GW of wind capacity addition, the highest ever in a single year. Offshore wind retains a longer transmission incentive window, with full waiver for projects commissioned on or before December 31, 2032.

- **Rooftop & Decentralized Solar**

The next phase of rooftop and decentralized solar will be defined by household-level adoption, agricultural solarization, and digital/financing enablement. The PM Surya Ghar: Muft Bijli Yojana (PMSG: MBY), launched in February 2024 with an outlay of ₹75,021 Crore, aims to achieve rooftop solar installations in 1 Crore households in the residential sector by FY 27. The FY 26 base is significant with distributed solar additions reaching a record 16.31 GW, comprising 8.71 GW of rooftop solar and 7.67 GW from KUSUM projects, and accounting for about 36% of total solar capacity additions during the year. Cumulative rooftop installations benefitted more than

42 lakh households, with PMSG touching 34.3 lakh installations, including 22.7 lakh households benefitted in FY 26 alone. Residential installations were supported by collateral-free concessional loans at repo rate plus 50 bps, simplified auto load enhancements up to 10 kW, net-metering process simplification, and RESCO/ULA models for larger deployments. Under PM-KUSUM, 7,672.35 MW was added in FY 26, taking total installed capacity to 13,111.87 MW, with 13.94 lakh pumps installed/ solarised during the year. These measures are expected to move distributed solar from programme-led adoption towards mainstream energy access, farm resilience, and demand-side participation.

- **Manufacturing & Domestic Value Chains**

India's solar manufacturing ecosystem has reached a historic scale, marking a structural shift from import dependence towards self-reliance. Solar PV module manufacturing capacity under the Approved List of Models and Manufacturers (ALMM) reached about 172 GW per annum by March 2026. MNRE issued ALMM List-II for solar cells in July 2025, with about 24 GW of solar cell manufacturing capacity enlisted, thereby establishing a domestic upstream value chain for the first time. Under the PLI Scheme for High-Efficiency Solar PV Modules, with an outlay of ₹24,000 Crore, beneficiaries installed about 11 GW of module and about 5 GW of solar cell manufacturing capacity during 2025, in addition to the cumulative 48,337 MW of manufacturing capacity awarded under Letters of Award. MNRE also extended the ALMM framework to wind turbines and their critical components, including blades, towers, generators, gearboxes, and bearings, through the ALMM-Wind amendment of July 2025 and the associated Standard Operating Procedure issued in October 2025. The new domestic content requirement, mandating ALMM-listed solar PV cells and modules for clean energy projects commissioned from June 2026 onwards, reinforces India's push for self-reliance and is expected to deepen domestic value addition across the clean energy value chain.

- **Green Hydrogen & Electrolyser Manufacturing**

The National Green Hydrogen Mission (NGHM), with an outlay of ₹19,744 Crore through FY 30, has moved from policy design to demand creation, price discovery, and infrastructure development. As of May 2025, 19 companies were allocated a cumulative annual green hydrogen production capacity of 8.62 lakh TPA, and 15 firms were awarded 3,000 MW per annum of electrolyzer manufacturing capacity. Three major ports namely Deendayal (Kandla), V.O. Chidambaranar (Tuticorin) and Paradip were recognised as Green Hydrogen Hubs under NGHM for integrated coastal production and export infrastructure. The Green Hydrogen Certification Scheme of India was launched in April 2025, providing a national framework to certify production-cycle GHG emissions and enhancing transparency for domestic and export markets. MNRE also issued a ₹100 Crore Call for Proposals to support start-ups in hydrogen innovation, with support of up to ₹5 Crore per project for production, storage, transport, and utilisation. In addition, CERC's Fourth Amendment Regulations, 2025 provide full ISTS waiver for eligible green hydrogen and green ammonia plants commissioned up to December 31, 2030, supporting cost-competitive offtake from renewable sources and strengthening the pathway for industrial decarbonization.

- **Energy Storage & Transmission**

Energy storage and transmission will be decisive enablers of India's next phase of renewable energy integration. In June 2025, the Ministry of Power approved an additional VGF Scheme for 30 GWh of BESS capacity, funded through ₹5,400 Crore from the Power System Development Fund (PSDF) and targeting about ₹33,000 Crore in investment. This is in addition to the existing 13.8 GWh VGF programme, taking combined financial support for BESS VGF schemes to ₹9,160 Crore for 43.8 GWh. ISTS charges for co-located BESS projects commissioned by June 2028 are fully waived; PSP projects with construction work awarded by June 2028 also qualify for transmission charge waiver. The PLI scheme for Advanced Chemistry Cell (ACC) battery storage, with an outlay of ₹18,100 Crore for 50 GWh, continues to support domestic battery manufacturing, with 10 GWh earmarked for grid-scale stationary storage applications. Together, these measures are expected to shift India's renewable energy system from capacity addition to round-the-clock integration, flexibility and dispatchability.

- **Hydro & Bioenergy**

Hydro and bioenergy remain important complementary pillars of India's green transition, particularly in supporting grid balancing, resilience and decarbonization of hard-to-abate sectors. The ISTS waiver for eligible hydro projects continues to support the economics of long-gestation clean generation and storage-linked infrastructure. In bioenergy, ethanol blending under the Ethanol Blended Petrol (EBP) Programme reached 19.93% in July 2025, approaching the 20% national target set for ESY 2025-26 and well ahead of the original 2030 timeline. The National Bioenergy Programme continued to support Waste-to-Energy and biomass projects through staggered release of Central Financial Assistance, performance-linked disbursement and simplified documentation requirements, thereby strengthening India's waste-to-energy and circular economy agenda.

- **E-Mobility & Smart Infrastructure**

India's e-mobility and smart infrastructure agenda gained significant momentum in FY 26, with the PM E-DRIVE scheme continuing as the primary demand-side incentive. As of December 31, 2025, ₹1,703 Crore had been reimbursed to OEMs of e-2Ws and e-3Ws under the PM E-DRIVE scheme. The scheme supports more than 28 Lakh EVs and includes a grant for 14,028 e-buses for State Transport Undertakings. In July 2025, the Ministry of Heavy Industries extended the PM E-DRIVE scheme by two years (from March 2026 to March 2028) with an allocation of ₹2,000 Crore for a pan-India EV public charging station rollout. Under the Revamped Distribution Sector Scheme (RDSS), cumulative smart meter installations reached 6.3 Crore nationally, while AT&C losses improved from 21.91% in FY 21 to 15.04% in FY 25. These measures are expected to strengthen the interface between clean mobility, distribution reform, digital metering, and electricity demand management.

HOLISTIC STRATEGY FOR IREDA

As India's largest pure-play green financing institution, your Company is shaping a future-ready strategy from a position of expanded reach, deeper capital and sharpened institutional discipline. FY 26 was defined not only by record sanctions and disbursements, but also by the maturing of an institution that took its first steps onto the global stage, widened its mandate, and strengthened the frameworks required to safeguard asset quality. Your Company's strategy for the journey ahead rests on advancing what it has built, while reinforcing the foundations that make growth durable.

- **Anchoring the Core, Leading the Frontier**

Solar, wind, hydropower, and bioenergy remain the core of your Company's portfolio, as India marches ahead towards its non-fossil fuel capacity targets. However, leadership today requires financing ahead of the market, not merely alongside it. With this perspective, your Company meaningfully deepened its exposure to renewable energy manufacturing and the ethanol value chain - segments central to India's self-reliance agenda. Further, your Company reaffirmed its commitment towards diversification in new and emerging areas, as it intends to remain a decisive financier of technologies such as green hydrogen, BESS, PSP, offshore wind, and green transmission that will define the energy system for the next decade.

- **Widening the Mandate for the Next Decade**

Recognizing the expanding scope of India's clean energy transition, your Company has taken steps to broaden its mandate to support the achievement of the Viksit Bharat and Net Zero goals and to address emerging sectoral requirements. Accordingly, the Board accorded approval for amendment of the Object Clause of the Memorandum of Association, subject to requisite approvals, to enable your Company to explore new business opportunities across green and clean energy, Carbon Capture Utilization and Storage (CCUS), energy transition and climate impact mitigation, Civil Nuclear Power Infrastructure for electricity generation, green building infrastructure and data centres, along with other emerging areas across the clean energy value chain. This will position IREDA to support a wider spectrum of energy transition and climate-aligned investments over the coming decade.

- **Stepping onto the Global Stage**

The year marked your Company's transition from a domestic financier to an institution with international reach. Through its GIFT City subsidiary, your Company disbursed its first overseas loan to a 100 MW Solar PV Power Project in Zambia, extending India's green financing footprint into the Global South and operationalizing the spirit of South-South cooperation that India champions through the International Solar Alliance. This was enabled by a strategic build-out of foreign-currency funding capability, including a maiden foreign-currency borrowing for GIFT City operations.

- **Building a Smarter, Deeper Capital Base**

Sustained growth necessitates a funding base that is both larger and more diversified. During the year, your Company strengthened its capital position through a successful Qualified Institutional Placement (QIP) and fresh issuance of Perpetual Debt Instruments to reinforce its capital adequacy. This was further supported by the upgrade of your Company's international credit rating to sovereign-grade investment level - a milestone that affirmed the institution's standing among credible global energy-transition lenders, widened access to global pools of green finance and supported a more competitive cost of capital.

• Reinforcing Resilience Through Institutional Strength

Growth at scale requires institutional strength and discipline. Developments in specific accounts and an external judicial order in one account contributed to an uptick in non-performing assets - a reminder that prudence must keep pace with ambition. Your Company responded proactively and structurally by constituting a dedicated Entity Appraisal Division to sharpen credit underwriting at origination and a specialized Stressed Asset Management Division to drive early detection, monitoring and resolution. Complementing this, your Company exercised deliberate caution in segments where market over-capacity concerns warranted tighter exposure discipline.

• Investing in the People who Power the Mission

An institution's ambition is only as strong as the team that executes it. In step with its widening mandate and growing loan book, your Company materially expanded its workforce during the year, building specialized capability across functions, while continuing to invest in training, well-being, and an inclusive, high-performance culture. This deliberate strengthening of human capital ensures that the institution has the depth to lead in increasingly complex domains, as the Company grows in scale and finances newer areas of the green economy.

During the year, we strengthened our workforce to 224 employees, with a strong focus on nurturing talent, enhancing engagement, and building a future-ready organization. The Company continues to promote diversity and inclusion, with 52 female employees constituting 23.21% of the total workforce as on March 31, 2026. Your Company continued to strengthen employee capabilities through focused development programmes, lecture series, and workshops, achieving 2,721 training man-days during FY 26.

BUILDING TRUST THROUGH GOVERNANCE

Your Company remains committed not only to compliance with mandatory guidelines, but also to going beyond the prescribed framework to uphold transparency, accountability and fairness in its business processes, operations, and disclosure practices. This approach promotes responsible decision-making, operational excellence, and long-term value creation for all stakeholders.

As a Central Public Sector Enterprise, your Company's corporate ethos places enhanced accountability, transparency, and internal commitment at the heart of the organisation, thereby building confidence in every stakeholder engagement. Governance is not a compliance overlay at your Company; it is integrated into business processes, making it imperative for every member of the organisation to uphold transparency and fairness in all activities. Your Company continues to elevate its standards of corporate governance to sustain long-term development and success.

A separate Report on Corporate Governance forms part of the Board's Report.

CORPORATE SOCIAL RESPONSIBILITY

Your Company's commitment to operate in an economically, socially, and environmentally sustainable manner extends beyond statutory requirements and is directed towards creating a positive impact for society at large. The Company believes that its long-term success is closely linked with the well-being of the communities it serves, the environment it depends on, and the society in which it operates. Its CSR initiatives are guided by the objective of supporting sustainable development and inclusive growth, and are aligned with the priorities of the Government of India and the Sustainable Development Goals.

Your Company's CSR projects focus mainly on healthcare, nutrition, renewable energy, energy efficiency, and clean technologies, with the objective of contributing to the environmental and social development of the country. The Company also focuses on environmental protection, promotion of green and energy-efficient technologies, and development of underprivileged regions, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

During FY 26, your Company sanctioned ₹32.60 Crore for a total of 34 projects under CSR funds, including administrative overheads of ₹0.03 Crore, and disbursed ₹6.51 Crore from the CSR funds for FY 26, including administrative overheads.

A separate Report on CSR activities forms part of the Board's Report.

ACKNOWLEDGEMENTS

As I conclude, I would like to place on record my sincere appreciation for the continued support and guidance extended to your Company by the Government of India, particularly the Ministry of New and Renewable Energy

and the Department of Public Enterprises. I also gratefully acknowledge the guidance and cooperation of NITI Aayog, the Ministries of Finance, Power and Corporate Affairs, the Department of Investment and Public Asset Management, other allied Ministries and Departments, the Office of the Comptroller and Auditor General of India, the Reserve Bank of India, SEBI, NSE, BSE and other statutory and regulatory authorities. I also convey my appreciation to our Statutory, Secretarial, Cost and Internal Auditors, and to our credit rating agencies S&P Global, ICRA, CARE Ratings, India Ratings and Research, Acuité Ratings & Research, and Brickwork Ratings for their continued engagement and independent assessments.

I extend my sincere gratitude to our customers, lenders, shareholders, investors, state governments, power utilities, private sector partners, and domestic and international financial collaborators for their continued trust and support.

I am equally grateful to my colleagues on the Board for their valued counsel and commitment, and to every employee of your Company, whose dedication, professionalism, and shared sense of purpose continue to contribute to IREDA's progress and institutional excellence.

Now, I request that the Directors' Report, the Audited Financial Results, and the Auditors' Report for the financial year 2025-26, be adopted.

Thank you

With warm regards,

Sd/-
Bijay Kumar Mohanty
Chairman & Managing Director (Addl. Charge);
Director (Finance) & CFO
DIN: 08816532

Place: New Delhi
Date: September 01, 2026

Powering Presence: IREDA's Delhi Metro Branding Initiative

Snapshots of IREDA-branded Dilli Haat-INA Metro Station on the Pink Line, one of Delhi Metro's busiest interchange stations, amplifying both brand visibility and public awareness of renewable energy among a large and diverse commuter base

DIRECTORS' REPORT

Dear Shareholders,

Your Director's are pleased to present the 39th Annual Report on the business and operations of your Company along with the Audited Standalone & Consolidated Financial Statements for the Financial Year ended March 31, 2026 **(FY 26)**.

1. SUMMARY OF PERFORMANCE:

Your Company has demonstrated robust performance and sustained growth during FY 26. The highlights of the performance of your Company for FY 26, with the comparative figures for the previous year's performance, are presented below:

(₹ in Crore)

Particulars	FY 26	FY 25
Loans Sanctioned	51,883.36	47,453.11
Loans Disbursed	34,945.67	30,167.87
Net Worth	13,781.35	10,266.16
Revenue from Operations	8,309.00	6,742.41
Other Income	28.48	12.37
Finance Cost (including Net translation/transaction exchange loss)	4,948.07	4,182.64
Profit Before Tax	2,336.92	2,103.80
Less: Income Tax	565.12	471.31
Less: Deferred Tax	(101.54)	(66.11)
Profit After Tax	1,873.34	1,698.60
Other Comprehensive Income	120.12	68.23
Total Comprehensive Income for the year	1,993.46	1,766.83
Appropriations of Retained Earnings:		
Balance at the beginning of the year	28.04	38.26
Add: Profit for the year	1,873.34	1,698.60
Add: Other Comprehensive Income	(31.06)	(15.55)
Less: Transfer to Debenture Redemption Reserve (DRR) (net)	-	41.26
Less: Transfer to Special Reserve	466.00	362.00
Less: Transfer to NBFC Reserve	375.00	340.00
Less: Transfer to General Reserve	250.00	950.00
Less: Transfer to Impairment Reserve	300.46	-
Less: Interim Dividend	168.55	-
Balance at the end of the year	**310.31**	**28.04**

FINANCIAL HIGHLIGHTS

- During FY 26, your Company reported an all-time high Revenue from Operations of ₹8,309.00 Crore, registering growth of 23.23% over the previous year's revenue of ₹6,742.41 Crore.
- Profit Before Tax (PBT) and Profit After Tax (PAT) increased to an all-time high of ₹2,336.92 Crore (11.08% increase over last year) and ₹1,873.34 Crore (10.29% increase over last year) respectively at the end of FY 26.
- Net Worth of your Company increased to ₹13,781.35 Crore at the end of FY 26, registering an increase of 34.24% over the previous year's Net Worth of ₹10,266.16 Crore.
- The Tier-I Capital of the Company stood at ₹14,668.22 Crore as on March 31, 2026, marking a growth of approximately 31.70% over ₹11,137.60 Crore in the previous year.

- The Capital to Risk-Weighted Assets Ratio (CRAR) improved to 20.59% as on March 31, 2026, up from 17.77% in the previous year, indicating a strengthened capital adequacy position which is above the floor of 15% prescribed for NBFCs as per the applicable RBI Direction and which also reflects optimum utilization of capital.

Particulars	FY 26	FY 25
Tier-I Capital (₹ in Crore)	14,668.22	11,137.60
Tier-II Capital (₹ in Crore)	1,740.61	1,922.96
CRAR (in %)	20.59	17.77

Key financial ratios of the Company

Particulars	FY 26	FY 25
Return on Net Worth (%)	15.07	17.44
Book Value per Share (₹)	49.06	38.20
Earnings per Share (₹)	6.73	6.32
Debt Equity Ratio (Times)	5.65	6.31

- Return on Net Worth (RoNW) decreased to 15.07% in FY 26 from 17.44% in FY 25, mainly on account of increase in the Company's equity base following the Qualified Institutional Placement (QIP) of ₹2,005.90 Crore during the year. Although PAT has also increased during the year, the growth in net worth was proportionately higher, leading to a moderation in RoNW.
- Book value per share and Earnings per Share have been stably increasing year on year.
- Debt to Equity ratio improved to 5.65 times primarily due to internal accretion and raising of funds via Qualified Institutional Placement (QIP) in FY 26.

Loan Sanctions, Disbursement and Loan Book

- Loans Sanctioned during FY 26 increased to ₹51,883.36 Crore, registering an increase of 9.34% over the previous year's sanctioned amount of ₹47,453.11 Crore, which is the highest ever annual sanction in your Company's history.
- Loan disbursed during FY 26 increased to ₹34,945.67 Crore, registering an increase of 15.84% over the previous year's disbursed amount of ₹30,167.87 Crore, which is the highest ever annual disbursement in your Company's history.
- The loan book of your Company has grown from ₹76,281.65 Crore as on March 31, 2025 to ₹93,068.71 Crore as on March 31, 2026 registering a growth of 22.01%.

OTHER HIGHLIGHTS

- Your Company witnessed an upgrade in its international credit ratings by Standard & Poor's (S&P) Global Ratings, with the long-term issuer rating revised from 'BBB-' to 'BBB' and the short-term rating from 'A-3' to 'A-2', with a Stable Outlook.
- Your Company has consistently been rated "Excellent" as per MoU with Ministry of New and Renewable Energy from last 5 (Five) years for FY 21 to FY 25. The MoU rating for FY 26 is yet to be received from Government of India.
- During FY 26, pursuant to the requisite approvals, the Company has raised an amount of ₹2,005.90 Crore by issue and allotment of 12,14,66,562 Equity Shares of face value ₹10 each through Qualified Institutional Placement (QIP) at the issue price of ₹165.14 per Equity Share (including a premium of ₹155.14 per Equity Share).
- During FY 26, the Company has successfully raised JPY 26 billion with a 05 (Five) year tenor and further executed a facility agreement for an additional JPY 28 billion with a 05 (Five) year bullet repayment structure. The competitive pricing secured for these facilities from overseas lenders reflects their confidence in the Company's strong governance framework, sound risk management practices, and robust institutional processes.

- During the FY 26, the Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, has notified the bonds of your Company as "Long-Term Specified Assets" under Section 54EC of the Income Tax Act, 1961. Consequently, eligible IREDA bonds issued on or after July 9, 2025, with a minimum redemption period of 05 (Five) years, qualify for capital gains tax exemption benefits under the said provision.

2. BUSINESS OPERATIONS

- **Sanctions and Disbursements**

During FY 26, your Company sanctioned loans to the tune of ₹51,883.36 Crore, thereby registering an increase of 9.34% over the previous year's sanctioned amount of ₹47,453.11 Crore. Loans disbursed during FY 26 were ₹34,945.67 Crore, showing an increase of 15.84% over the previous year's disbursed amount of ₹30,167.87 Crore.

Sector-wise details of sanctions and disbursements during FY 26 are as under:

(₹ in Crore)

S. No.	Sectors	Sanctions	%	Disbursements*	%
1.	**Power Generation Projects**	**22,884.31**	**44.11**	**12,073.67**	**34.55**
	a. Solar Power	15,938.97	30.72	8,425.57	24.11
	b. Wind Power	1,486.49	2.87	800.84	2.29
	c. Hydro Power	94.88	0.18	283.45	0.81
	d. Hybrid Wind & Solar	4,681.47	9.02	1,876.30	5.37
	e. Biomass Power & Cogeneration	682.50	1.32	687.50	1.97
2.	Manufacturing	12,857.33	24.78	7,153.53	20.47
3.	**Government Loans**	**12,450.00**	**24.00**	**10,800.00**	**30.91**
	a. State Utilities-Genco	1,800.00	3.47	1,800.00	5.15
	b. State Utilities-Discoms and others	10,650.00	20.53	9,000.00	25.75
4.	Ethanol	401.19	0.77	2,023.24	5.79
5.	Electric Vehicle	0.00	0.00	51.80	0.15
6.	Short Term and Medium Term Loans	500.00	0.96	1,241.55	3.55
7.	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	131.90	0.25	201.80	0.58
8.	Green Hydrogen & Derivatives	0.00	0.00	48.00	0.14
9.	Smart Meters	0.00	0.00	741.50	2.12
10.	Battery Energy Storage Systems (BESS)	2064.49	3.98	610.58	1.75
11.	Miscellaneous (Transmission Lines, Guarantee Assistance, Emerging Technology & Loan to NBFCs)	594.14	1.15	0.00	0.00
	Total	**51,883.36**	**100**	**34,945.67**	**100**

**Including out of previous year sanctions*

Cumulative sanctions and disbursements as on March 31, 2026, stood at ₹2,89,799.00 Crore and ₹1,91,030.21 Crore respectively. The details of cumulative State-wise and Sector-wise sanctions and disbursements are provided in **Annexures I to IV**.

- **Generation Capacity Sanctioned**

During FY 26, your Company has extended financial assistance to support power generation capacity, manufacturing of Renewable Energy (RE) equipment and other RE initiatives, as per the following details:

A: Power Generation: Capacity Sanctioned

Sectors	Sanctioned Capacity (MW)
Solar Power	5,069.26
Wind Power	361.50
Hydro Power	20.30
Solar and Wind Hybrid	1,303.03
Biomass Power & Cogeneration	221.00
Total Power Generation Capacity	**6,975.09**

B: Other Sectors: Capacity Sanctioned

Sectors	Sanctioned Capacity
Manufacturing	24,100.00 MWp
Biofuel Ethanol	100 KLPD
Lithium-ion Cell Manufacturing	1.00 GWh
Biomass CBG	15.00 TPD
Biomass Pellet Manufacturing	10.50 TPH

- **Loan Book Outstanding**

The loan book of your Company has grown from ₹76,282 Crore as on March 31, 2025 to ₹93,069 Crore as on March 31, 2026 registering a growth of 22.01%. The details of outstanding loan book as at the end of FY 26 is given below:

Sectors	Loan Amount (₹ in Crore)	%
Public	25,159	27
Private	67,910	73
Total	**93,069**	**100**
Less: Stage III Provisioning	2,073	-
Total loans (net)	**90,996**	**-**

3. RESOURCE MOBILIZATION

Your Company has maintained a diversified borrowing mix to optimize the cost of funds. The total borrowings of your Company stood at ₹77,845.63 Crore at the end of FY 26 (which includes current borrowings and non-current borrowings of approx. ₹16,087.34 Crore and ₹61,758.28 Crore respectively), as against ₹64,740.31 Crore at the end of FY 25. During FY 26, your Company has raised long-term funds amounting to ₹30,510.84 Crore across different sources as given below:

(₹ in Crore)

Source of Funding	FY 26	FY 25
Domestic Borrowing		
Term Loans from Banks/ FIs	27,005.00	12,070.00
Unsecured Taxable Bonds	1,500.00	10,740.00
Perpetual Debt Instruments	453.00	1,247.00
Subordinated Debt	0.00	910.37
Total (A)	**28,958.00**	**24,967.37**
Foreign Currency Borrowing		
Foreign Currency Borrowing (International Resources)	1,552.84	233.09
Total (B)	**1,552.84**	**233.09**
Total (A + B)	**30,510.84**	**25,200.46**

Further, for maintaining adequate liquidity, your Company had access to the sanctioned credit lines to the tune of ₹4,327.21 Crore as on March 31, 2026, by various scheduled commercial banks for short-term funding without any commitment charges.

Green Bonds

Your Company had raised domestic taxable green bonds of ₹700 Crore and ₹865 Crore during FY 17 and FY 19 respectively which are listed on both NSE and BSE. The proceeds of the bonds were utilized towards financing the Solar and Wind sector, including refinancing of eligible projects as defined in the Green Bond framework of your Company.

KPMG, India had provided its post-verification Independent Assurance Report for ₹865 Crore worth of Green Bonds issued during FY 19 and M/s Emergent Ventures India Pvt. Ltd. had provided its post-verification Independent Assurance Report for ₹700 Crore worth of Green Bonds issued during FY 17. These Assurance Reports are based on the Green Bond Framework of your Company which has been certified by the Climate Bonds Standard Board of Climate Bond Initiative (CBI) as on October 5, 2016. Your Company is compliant with the requirements of its Green Bonds Framework in line with the CBI, to ensure that the amount raised through Green Bonds remains invested in the eligible projects. These Green Bonds issued by your Company conform to the continuous disclosure requirements of the applicable SEBI guidelines as amended from time to time. The detailed report on utilization of the proceeds of Green Bonds is available on the website and the same can be accessed at www.ireda.in/IredaWebPortal/investors/disclosures.

Perpetual Debt Instruments

During FY 26, your Company has raised an amount of ₹453 Crore through issue of Perpetual Debt Instruments (PDI). The subject PDI has no maturity and is callable only at the option of the Company after 10 (Ten) years and each anniversary thereafter. Other relevant disclosures on PDI appear in notes of the Financial Statements forming part of this Annual Report.

4. CREDIT RATING

During FY 26, your Company witnessed an upgrade in its international credit ratings by Standard & Poor's (S&P) Global Ratings, with the long-term issuer rating revised from 'BBB-' to 'BBB' and the short-term rating from 'A-3' to 'A-2', with a Stable Outlook. The upgrade aligns with the revision in India's sovereign credit rating and underscores the close linkage of the Company's credit profile with the Government of India's sovereign standing.

The Credit rating of all domestic debt instruments (except PDI) are AAA (Stable) as rated by ICRA Limited, India Ratings & Research Private Limited, Brickwork Ratings India Private Limited and CARE Ratings Limited. PDI is rated AA+ (Stable) by ICRA Limited and India Ratings & Research Private Limited. Further, Long-term loan & Short-term loan from banks/ financial institutions have been assigned "AAA" Stable and "A1+" respectively by ICRA Limited and India Ratings & Research Private Limited. In addition to above, Acuite Ratings & Research Limited has assigned "AAA" Stable rating for both Long-term loan & Short-term loan from banks/ financial institutions.

GoI Fully Serviced Bonds are rated "AAA" Stable from India Ratings & Research Private Limited, ICRA Limited and CARE Ratings Limited.

5. FINANCING SCHEMES & INITIATIVES

Your Company reviews its policies/ procedures from time to time, to suitably align with market requirements, corporate objectives, and applicable statutory & regulatory requirements. Your Company provides a comprehensive range of financial products and related services from project conceptualization to the post commissioning stage for RE projects, new & emerging renewable energy technologies and equipment manufacturers. During FY 26, your Company has introduced new schemes and modified existing schemes/ policies not only to sustain the growth of your Company's market share in Renewable Energy Financing but also to extend support for sectoral requirements, which includes providing financial assistance related to power generation/ transmission, manufacturing/ energy efficiency/ re-financing of commissioned projects/ production of first-generation ethanol, etc.

Further, your Company has also extended support to MSMEs, such as requirement of 01 (One) external rating for applicability of rebate in interest rate against normal requirement of 02 (Two) external ratings and assignment of project rights by way of undertaking against registered deed and continued the practice. To align with the Government initiatives, your Company has also supported projects in PM-KUSUM segments and Rooftop Solar (in aggregator mode).

Further, your Company has been appointed as the Implementing Agency for the following schemes and programs of the Ministry of New & Renewable Energy (MNRE):

- MNRE CPSU Scheme - Phase-II, Tranche-III
- National Bioenergy Program
- National Programme on High-Efficiency Solar PV Modules under PLI scheme, Tranche-I
- Generation Based Incentive (GBI) Scheme

Under the PM KUSUM scheme, your Company has sanctioned loans amounting to ₹9,165 Crore during FY 26, with disbursements of ₹2,452 Crore. With these sanctions, the cumulative sanctioned loan portfolio under the scheme has exceeded ₹12,000 Crore, indicating sustained traction in decentralized solar applications and continued alignment with national renewable energy priorities.

6. RECOVERY, REVIEW MONITORING & STRESSED ASSETS MANAGEMENT

Your Company has dedicated Review Monitoring Department & Stressed Asset Management Department for regular monitoring of projects and conducting reviews to ascertain timely corrective actions as per the requirement, to maintain asset quality and reduce Non-Performing Assets (NPAs). It has a comprehensive project/ loan review and monitoring mechanism that captures aspects relating to project monitoring and tracking of project/loan applications during appraisal, sanction, documentation, disbursement, commissioning, and operation stages. It continuously monitors delays and defaults of borrowers and their recoverability. Periodic review and monitoring of the entire loan portfolio including NPA accounts are conducted regularly. This enables identification of early warning signals like delayed repayments, underlying causes and timely initiation of resolution/ recovery actions, wherever required.

On occurrence of default in the borrower's account, your Company initiates necessary steps which may involve action(s) including, but not limited to, follow-up with the borrower for regularization of account(s) through letters/ e-mails, convening meetings, Special Mention Account (SMA) reporting to RBI, credit information reporting to Central Repository of Information on Large Credits (CRILC), CIBIL, etc., regular monitoring of Trust and Retention Account (TRA), Restructuring/ Reschedulement of loan accounts, wherever feasible and sustainable, to recover dues and, suitable resolution plans such as change of management, invocation of securities and other recovery mechanisms like referring the case for suitable legal actions, as per requirement. The status of Gross Non-Performing Assets (GNPAs) & Net Non-Performing Assets (NNPAs) is summarized in the table below:

	FY 26		FY 25	
	Amount (₹ in Crore)	**%**	**Amount (₹ in Crore)**	**%**
Gross NPA	3,245.46	3.49	1,866.25	2.45
Net NPA	1,172.31	1.29	1,020.67	1.35

With a focused approach, ₹338.65 Crore has been recovered from NPA/ stressed loans during FY 26 which is the highest recovery in last 03 (Three) years. The amount recovered from NPAs includes ₹197.51 Crore towards Principal and ₹141.14 Crore towards Income. Further, your Company carries out a Credit Risk Assessment of the loan book based on the Expected Credit Loss Methodology and on this basis, provisioning is done for loan assets depending on the stages & expected loss. Further, out of the above recovery 1 (One) account was settled through OTS wherein ₹143.10 Crore was recovered from NPA account wherein the Principal Outstanding was ₹100 Crore. Also, 1 (One) account was settled through NCLT wherein ₹84.10 Crore was recovered through NCLT process and the principal outstanding against the said loan was ₹39.10 Crore.

Asset Quality

(₹ in Crore)

	FY 26			FY 25		
	Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
Public/ Government	25,107.96	51.11	25,159.07	20,820.89	51.11	20,872.00
Private	64,715.25	3,194.35	67,909.60	53,594.51	1,815.14	55,409.65
Total Outstanding loan (A)	**89,823.21**	**3,245.46**	**93,068.67**	**74,415.40**	**1,866.25**	**76,281.65**
Total provisioning (B)	**608.90**	**2,073.15**	**2,682.05**	**1,048.44**	**845.58**	**1,894.02**
Net Assets	**89,214.31**	**1,172.31**	**90,386.62**	**73,366.96**	**1,020.67**	**74,387.63**
Provisions (%) (B/A)	**0.68%**	**63.88%**		**1.41%**	**45.31%**	

Your Company received an interim order from SEBI on April 16, 2025 w.r.t. irregularities in operations of M/s Gensol Engineering Limited (GEL). The matter was examined by Internal Investigation Committee of your Company and on their recommendation, your Company filed a complaint with Economic Offence Wing (EoW) of Delhi Police against GEL and M/s Gensol EV Lease Ltd. (GEVL), both being borrower of the Gensol Group. Subsequently, your Company recalled the outstanding loan facilities extended to GEL and GEVL. Thereafter, applications were filed before the National Company Law Tribunal (NCLT) under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking initiation of the Corporate Insolvency Resolution Process (CIRP) against GEL and GEVL. The NCLT admitted both applications on June 13, 2025. Your Company has since filed its claims with the Insolvency Resolution Professional (IRP), and the same have been duly admitted. The aforesaid companies were primarily engaged in (i) Engineering, Procurement and Construction (EPC) activities for solar power projects, and (ii) Leasing of Electric Vehicles. Following the commencement of CIRP, the IRP, who has subsequently been confirmed as the Resolution Professional (RP), assumed control of the business operations and assets of the companies, including the electric vehicle fleet. The RP has undertaken necessary repair and maintenance activities and is progressively operationalizing the electric vehicles with a view to generating revenue. Further, the EPC projects under execution continue to be implemented under the supervision of the RP. The matter is in advance stage of Resolution process. Your Company, as a member of the Committee of Creditors (CoC), continues to actively participate in the CIRP and is pursuing all necessary measures to maximize recovery of its outstanding dues.

The Company has declared GEL and GEVL as Fraud and reported to RBI as per regulatory requirement, in terms of the Reserve Bank of India Master Direction – Fraud Risk Management in Non-Banking Financial Companies (NBFCs) Directions, 2024.

7. SHARE CAPITAL

The Authorized Share Capital of your Company is ₹6,000 Crore divided into 600,00,00,000 equity shares of ₹10/- each. During FY 26, pursuant to the requisite approvals, the Company has raised an amount of ₹2,005.90 Crore, by issue and allotment of 12,14,66,562 equity shares of face value ₹10 each through Qualified Institutions Placement (QIP) at the Issue price of ₹165.14 per equity share (including a premium of ₹155.14 per equity share). Consequently, the paid-up equity share capital of the Company increased from ₹26,87,76,47,060 comprising 268,77,64,706 equity shares of the face value of ₹10/- each as on March 31, 2025, to ₹28,09,23,12,680 comprising 280,92,31,268 equity shares of the face value of ₹10/- each, as on March 31, 2026. The Government of India holds 71.76 % of the paid-up equity share capital of the Company as on March 31, 2026.

The details of the Dematerialization of shares and Demat Suspense Account/ Unclaimed Suspense Account are provided in the Corporate Governance Report as annexed to this report.

8. DIVIDEND

For FY 26, the Board of Directors has recommended final dividend of ₹0.75/- per equity share, i.e., @7.5% on the face value of the paid-up equity shares of ₹10/- each, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company. During the year under review, the Company had also declared Interim Dividend of ₹0.60 per equity share, i.e., @ 6% on the face value of the paid-up equity share of ₹10/- each. The total dividend for FY 26 amounts to ₹1.35 per equity share, i.e., @13.5% on the face value of ₹10/- each, including the proposed final dividend. The total dividend pay-out for the FY 26, including the proposed final dividend, would work out to ₹379.25 Crore. Details of the dividend are mentioned below and are also provided under Note No. 38(48D)(d) of the Financial Statements.

Particulars	FY 26			
	% of Share Capital	Per Equity Share (₹)	Amount (₹ in Crore)	Amount paid/ payable to GOI (₹ in Crore)
Interim Dividend	6.0%	0.60	168.55	120.95
Final Dividend	7.5%	0.75	210.69	151.19
Total Dividend for FY	**13.5%**	**1.35**	**379.25**	**272.14**
Total Dividend as % of profit for the year (Total Dividend/ PAT)	**20.24%**			

9. SUBSIDIARY, JOINT VENTURES & ASSOCIATE COMPANY

M/s IREDA Global Green Energy Finance IFSC Limited (IGGEFIL) was incorporated on May 7, 2024, as a wholly owned subsidiary of your Company at IFSC, GIFT City, Gujarat. The company received approval from International Financial Services Centre Authority (IFSCA) on February 18, 2025 to undertake the activities as a Finance Company. This subsidiary company acts as an offshore platform for securing funds and tapping new business opportunities in foreign currency to drive growth in the RE sector. During FY 26, IGGEFIL has started its operations and sanctioned a term loan of USD 22.50 million, towards development of 100MWAC (125.20 MWDC) Photovoltaic Solar Power Plant in Serenje District located in the Central Province of Zambia. The financial performance of the subsidiary company for FY 26 is provided here under:

(₹ in Crore)

Particulars	FY 26	FY 25
Total Income	1.41	0.91
Profit Before Tax	0.67	(0.28)
Profit After Tax	0.67	(0.28)
Net Worth	30.06	26.36

As on March 31, 2026, the Company does not have any Associate or Joint Venture company.

The details regarding the proposal for setting up of a subsidiary company for financing Renewable Energy (RE) projects in the retail segment and the proposed equity investments in M/s GMR Upper Karnali Hydro Power Ltd, Nepal and M/s Karnali Transmission Company Pvt. Ltd. are provided under Note No. 38(11) of the Financial Statements.

10. CONSOLIDATED FINANCIAL PERFORMANCE

Pursuant to Section 129 of the Companies Act, 2013 (the Act) the Rules made thereunder, and the Indian Accounting Standards, the Company has prepared the Consolidated Ind-AS Financial Statements for FY 26, that include the audited financial statements of its wholly owned subsidiary, M/s IREDA Global Green Energy Finance IFSC Limited. The Consolidated Financial Statements, along with the Standalone Financial Statements of the Company, shall be laid before the 39th Annual General Meeting for adoption. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of subsidiary(ies), associate(s), and joint venture(s), in Form AOC-1, forms part of this Annual Report. The Audited Ind-AS Financial Statements including the Consolidated Ind-AS Financial Statements and the Audited Financial Statements of subsidiary of the Company are available on the website of the Company. Further, these documents would be kept open for inspection through electronic mode by any member or any trustee for debenture holders of the Company.

The highlights of the consolidated financial statements for FY 26 are placed herewith:

(₹ in Crore)

Particulars	FY 26	FY 25
Revenue from Operations	8,310.41	6,743.32
Profit Before Tax	2,337.58	2,103.54
Profit After Tax	1,874.00	1,698.34
Total Assets	93,807.87	76,867.39
Total Liabilities	80,022.45	66,600.86

11. RISK MANAGEMENT POLICY OVERVIEW

Your Company has established a risk management framework covering credit risk, liquidity risk, market risk, operational risk, foreign exchange risk, and information security risk. The framework operates through Board-approved policies, oversight by the Risk Management Committee (RMC), and independent monitoring by the Risk Management Department headed by the Chief Risk Officer (CRO). The Risk Management function operates independently from business functions and provides independent risk oversight across key risk areas.

During the year under review, the Company continued strengthening various components of its risk governance and monitoring framework, including review of portfolio monitoring mechanisms, stress testing approaches, ICAAP framework, and risk analytics. Your Company have Prudent Risk Management policies to ensure compliance with RBI guidelines and SEBI (LODR) Regulations, 2015, forming the regulatory framework for all business activities. The Risk Management Committee also considers the matters which are specifically referred to it by the Board of Directors, besides considering the mandatory requirements of the Regulation 21 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015, issued from time to time. The Board has the overall responsibility of risk management which takes care of managing all aspects of risk in the organization.

Credit Risk Management

Your Company's principal business activities expose it to credit risk arising from lending operations, borrower concentration, project implementation risks, refinancing risk, and counterparty credit deterioration. Your Company follows credit appraisal, monitoring, and exposure management processes in line with applicable regulatory guidelines and internal policies. The Risk Management function continues to undertake review of portfolio quality, provisioning assumptions, stress scenarios, and emerging risk areas including evolving sectors and project implementation risks.

Operational Risk Management

Operational risks refer to potential losses arising from inadequate or failed internal processes, people, and systems or from external events. Your Company has established an Operational Risk Management Committee, which is a functional-level Committee to identify, review and manage operational risks. Your Company is strengthening Operational Risk Management Framework, which follows the 'three lines of defence' model for systematic risk control.

Liquidity Risk Management

Liquidity risk refers to the potential inability of a Company to raise funds, in a timely manner and at an optimal cost, to meet its operational requirements and debt-servicing obligations. The objective of liquidity management is to maintain adequate cash flows and funding flexibility to meet all financial commitments while supporting sustainable business growth.

The Company has established a robust Asset–Liability Management (ALM) framework with a multi-tier governance structure comprising the Asset Liability Committee (ALCO) and its sub-committee. The ALCO periodically reviews the Company's liquidity profile and oversees compliance with the Board-approved ALM policy and related risk limits.

The Company maintains a well-diversified funding base across banks and capital markets and holds prudent liquidity buffers to meet near-term obligations. Periodic maturity profiling, stress testing, and contingency funding planning are undertaken to assess funding requirements and enhance resilience against potential liquidity disruptions.

Market Risk

Market risk is the risk that the future cash flows of a financial instrument may fluctuate due to changes in market variables. The Company is primarily exposed to market risk arising from movements in foreign exchange rates and interest rates.

Your Company manages these exposures through a robust Asset–Liability Management (ALM) and Foreign Exchange Risk Management framework. Periodic assessments of rate-sensitive assets and liabilities are undertaken, and appropriate repricing strategies are implemented to maintain an optimal funding mix within the approved risk appetite.

Prudential limits and periodic reviews facilitate timely adjustments to lending and borrowing strategies, thereby mitigating the impact of interest rate volatility and preserving margin stability. Market developments are continuously monitored to support informed and timely decision-making.

The Company also employs derivative instruments solely for hedging exposures to fluctuations in foreign exchange rates and interest rates.

Foreign Currency or Exchange Risk

Under its overall Risk Management Framework, the Company has instituted a dedicated policy governing foreign currency and derivative risk management, which lays down comprehensive guidelines for identification, measurement, monitoring, and mitigation of risks arising from foreign currency borrowings.

The policy is aligned with applicable regulatory prescriptions, including guidelines issued by the Reserve Bank of India, and incorporates globally accepted market practices. It provides for a structured approach to managing currency risk, interest rate risk, and basis risk associated with external borrowings.

In accordance with the policy framework, the Company mitigates exposures arising from foreign currency loans through the use of permissible derivative instruments, including Interest Rate Swaps (IRS)/ Cross Currency Swaps (CCS), Forward Contracts and Options and option-based structures, where appropriate.

All derivative transactions are executed with counterparties with whom the Company has entered into standardized contractual arrangements under the International Swaps and Derivatives Association (ISDA) Master Agreement, ensuring legal enforceability, netting arrangements, and counterparty risk mitigation.

Besides other items the framework also includes:

- Mark-to-market (MTM) valuation and periodic revaluation of derivative positions
- Exposure limits and counterparty risk assessment
- Hedge effectiveness monitoring and documentation
- Compliance with hedge accounting principles, where applicable
- Independent oversight and reporting mechanisms

Asset Liability Management

Your Company has in place a comprehensive Board-approved Asset Liability Management (ALM) Policy, formulated in accordance with the applicable guidelines issued by the Reserve Bank of India. The Asset Liability Committee (ALCO), comprising senior executives, including the Chairman & Managing Director, provides ongoing oversight of the Company's asset–liability profile and liquidity position.

The ALCO periodically reviews macroeconomic and market developments affecting the sector and the Company, balance sheet growth, liquidity conditions, interest rate scenarios, and liability maturity profiles. It also monitors monthly asset–liability mismatches to ensure that concentrations and structural imbalances remain within approved limits while maintaining adequate liquidity buffers to withstand stressed market conditions. In addition, the Board exercises oversight of key metrics relating to interest rate sensitivity and asset–liability mismatches.

The Company maintains prudent liquidity buffers, committed credit facilities, and a diversified funding base to ensure the timely discharge of its financial obligations and to support sustainable business growth.

Information and Cyber Security Risk Management

Your Company has established a robust Information and Cyber Security Risk Management framework comprising governance, risk assessment, internal controls and continuous monitoring. Information Technology and Cyber Security risks are overseen by the appropriate Board and Executive-level Committees constituted in accordance with the RBI Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices.

Your Company has implemented comprehensive Information Technology and Cyber Security policies, including Information Security Policy, Cyber Security Policy, Change Management Policy, Access Control Policy, Information Asset Policy, Business Continuity Management Policy, Incident Management Policy and other supporting standards and procedures to safeguard the confidentiality, integrity and availability of information assets while ensuring regulatory compliance and operational resilience.

Your Company conducts periodic Information System, Information Security and Cyber Security audits through independent CERT-In empanelled auditors. These audits includes Vulnerability Assessment and Penetration Testing (VAPT), configuration reviews, and compliance assessments.

12. SOLAR POWER PROJECT

IREDA has fully commissioned 50 MW solar power project located in Kasargod, Kerala. The plant is operating at full capacity, generating renewable energy that is supplied to the Kerala State Electricity Board (KSEB) under a long-term Power Purchase Agreement (PPA). The electricity generated from this project is billed at a tariff of ₹3.83 per unit, in accordance with the order issued by the Kerala State Electricity Regulatory Commission (KSERC).

Beyond contributing to India's clean energy transition, this project plays a key role in your Company's commitment to sustainability and carbon neutrality. During FY 26, the 50 MW solar power plant have generated 71.436 million units, contributing to a reduction of 60,672 tons of CO_2 emissions, supporting the broader national decarbonization goals.

13. ISO CERTIFICATION

Your Company is an ISO 9001:2015 and ISO 27001:2022 certified organization. The ISO 9001:2015 Certificate has been awarded by Bureau of Indian Standards (BIS) for Quality Management System (QMS). Through effective process management, your Company continues to maintain quality, consistency and customer satisfaction across its business operations.

ISO 27001:2022 Certificate has been awarded by IQCS Certifications Private Limited for Information Security Management System. The compliance of various security measures as required under the above standards has ensured a robust secured network for data processing and information flow.

14. INFORMATION TECHNOLOGY INITIATIVES

Information Technology continues to play a pivotal role in enabling the Company's growth strategy, strengthening governance mechanisms, enhancing operational efficiency, and supporting data-driven decision-making. During FY 26, the Company accelerated its digital transformation journey through modernization of technology platforms, strengthening of cybersecurity controls, automation of business processes, and enhancement of in-house technology capabilities.

The ERP system

Your Company has already established an integrated ERP system covering all business functions with minimal human interventions. The ERP system is continuously being improved to cater to the dynamic business scenarios. Efforts are also being made for seamless integration with external business stakeholders.

IT Governance Framework

The Company has established an IT Governance framework aligned with the Reserve Bank of India's Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices. The framework ensures effective oversight of technology investments, information security, digital initiatives, operational resilience, and regulatory compliance.

IT Strategy Committee (ITSC)

The IT Strategy Committee is a Board-level Committee constituted to provide strategic direction for technology adoption and digital transformation initiatives. The Committee reviews the Company's IT strategy, technology roadmap, cybersecurity preparedness, major technology investments, and alignment of IT initiatives with business objectives.

IT Steering Committee

The IT Steering Committee, comprising senior management representatives, oversees implementation of technology initiatives and monitors the execution of IT strategy approved by the Board. The Committee reviews project progress, technology risks, infrastructure performance, resource utilization, and operational effectiveness of IT systems.

Information Security Committee (ISC)

The Information Security Committee (ISC) functions under the oversight of the ITSC and is responsible for monitoring information security governance across the organization. The Committee periodically reviews cyber security risks, security incidents, vulnerability management, compliance requirements, and implementation of security controls to ensure protection of the Company's information assets and critical systems.

Cross-functional Committee

The Cross-Functional Committee, comprises representative from key business functions, constituted with objective to improve the existing IT systems, better understanding of requirements, identify and reduce manual intervention etc.

Strengthening In-House Technology Capabilities

During the year under review, the Company significantly enhanced its internal technology capabilities through induction of manpower. This strategic investment has enabled greater in-house development and management of technology solutions, reducing dependence on external service providers while improving responsiveness, governance, and operational control.

Digital Transformation and Process Automation

Your Company continued to expand its digital ecosystem by developing and deploying technology-driven solutions to improve operational efficiency and service delivery. Key initiatives undertaken during the year include:

- Development and implementation of centralized management dashboards providing real-time visibility into operational, financial, and project-related information.
- Deployment of in-house applications to automate internal business processes and enhance workflow efficiency.
- Integration of systems with external agencies through Application Programming Interfaces (APIs) for automated data exchange, validation, and verification.
- Digitization of change management and incident management processes, resulting in improved service delivery and faster issue resolution.
- Enhanced utilization of analytics and automation tools to support informed decision-making and improve organizational productivity.

IT Infrastructure and Service Management

The Company continued to strengthen its technology infrastructure to ensure reliability, scalability, and uninterrupted availability of critical business systems. During the year under review, the Company has completely revamped the Primary Data Centre to bring in additional layer of security measures, improvement of performance through implementation of AI-enabled service management capabilities and proactive monitoring mechanisms.

Advanced Network Monitoring Systems (NMS) and centralized asset management solutions were deployed to provide real-time monitoring of technology assets, optimize resource utilization, and improve system availability across locations. These initiatives have strengthened operational resilience and enhanced service quality.

Information Security and Cyber Security

The Company remains committed to maintaining a secure, resilient, and robust technology environment. Information security controls are continuously strengthened to address emerging cyber threats, evolving regulatory requirements, and industry best practices. The Company's Information Security Management System (ISMS) is certified to the ISO 27001:2022 standard, reflecting its commitment to effective information security governance, risk management, and protection of critical information assets.

Key initiatives undertaken during the year include:

- Monitoring of critical IT infrastructure and security events.
- Periodic Vulnerability Assessment and Penetration Testing (VAPT) of applications and infrastructure.
- Regular security and system audits in accordance with the approved IT Audit Calendar, along with implementation of recommendations arising from audits, assessments, and reviews.
- Strengthening of multi-layered security controls across network, application, endpoint, and data environments to enhance the overall cybersecurity posture.
- Conducting cybersecurity awareness and sensitization programmes for employees to promote a culture of security across the organization.
- Ongoing collaboration with national cybersecurity agencies and adherence to applicable regulatory advisories, guidelines, and best practices.
- Implementation of Multi-Factor Authentication (MFA) across enterprise applications, systems, and remote access channels to further strengthen access security and safeguard critical information assets.

These initiatives reinforce the Company's commitment to maintaining a secure digital ecosystem, ensuring operational resilience, and supporting its business objectives in an increasingly dynamic cyber threat landscape.

Regulatory Compliance

Your Company continues to comply with the regulatory and cybersecurity requirements prescribed by the Reserve Bank of India (RBI) and other applicable authorities. Technology governance, cyber security, information security, and operational resilience frameworks are periodically reviewed and strengthened to ensure alignment with evolving regulatory expectations and industry best practices.

Business Continuity and Operational Resilience

Your Company maintains a comprehensive Business Continuity Plan (BCP) and Disaster Recovery (DR) framework to ensure uninterrupted delivery of critical business services. Periodic testing and validation exercises are conducted to assess preparedness, verify recovery capabilities, and strengthen organizational resilience against potential disruptions.

15. CUSTOMER RELATIONS

To sustain its position as a premier financial institution in the renewable energy sector, your Company actively engages with borrowers and other stakeholders to obtain valuable feedback. This feedback plays a crucial role in reviewing and refining policies and operational processes, with a continued focus on enhancing ease of doing business.

Business Development

Your Company has an established Business Development department which gathers market intelligence and reaches out to potential clients. As India's dedicated green financing institution, your Company pursues a structured and proactive approach to business development, centered on stakeholder engagement, market outreach, and brand building, in alignment with the nation's clean energy transition goals.

Stakeholder Engagement

Your Company accords importance to continuous stakeholder engagement as a cornerstone of its service orientation philosophy. Stakeholder Meets are conducted to foster regular dialogue with existing borrowers, enabling your Company to gather ground-level feedback and incorporate it into policy refinement and process improvement. This structured engagement ensures that IREDA's financing frameworks remain responsive, accessible, and aligned with evolving sector requirements.

Glimpses of Stakeholders' Interaction meets

During FY 26, your Company has organized 03 (Three) Borrowers' Meets, which witnessed participation from both existing and prospective borrowers, facilitating meaningful engagement and exchange of insights.

Market Development & New Sectors

Business Development department drives your Company's market development efforts, with a focused mandate to identify emerging opportunities, build relationships with prospective clients, and develop a pipeline of viable project proposals. The Company's strategic priorities are oriented towards emerging sectors central to India's clean energy future, including Energy Storage Systems, Green Hydrogen and its Derivatives, Smart Metering Infrastructure, among others. During the year under review, your Company made concerted outreach efforts in these sectors, engaging new project developers and strengthening the pipeline of proposals across these emerging technology categories.

Brand Building

Your Company continues to invest in brand visibility and institutional positioning through a comprehensive media engagement spanning multiple channels and platforms. Key milestones, strategic developments, and sectoral achievements are communicated effectively across platforms to reinforce IREDA's identity as India's premier green financing institution.

During the year, your Company acquired the naming rights of DMRC Metro Station at Dilli Haat-INA on the Pink Line, one of the busiest interchange stations on the Delhi Metro network, with the station name now prefixed with IREDA. This initiative provides sustained daily visibility to a large and diverse commuter base and aligns the Company's brand with sustainable urban mobility, further strengthening its public presence.

Exhibitions and Conferences

During the FY 26, your Company has participated in 02 (Two) programs, i.e., North East Renewable Energy & Electric Vehicle Expo- 2025 held from November 21, 2025 till November 23, 2025 at Sarusajai Stadium, Guwahati, Assam and World Economic Forum (WEF-2026) in the month of January, 2026 at Davos, Switzerland.

Then CMD represented IREDA at WEF 2025 in Davos under the guidance of Hon'ble Union Minister for New & Renewable Energy, showcasing India's renewable energy financing initiatives on global platform

16. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Conservation of Energy and Technology Absorption

Your Company being an NBFC, finances the Renewable Energy and Energy efficiency projects. As such, the information pertaining to conservation of energy and technology absorption is not applicable. However, to achieve net zero in carbon emissions, the Company has set up 50 MW solar power project in Kasargod, Kerala.

Foreign Exchange Earnings and Outgo

During FY 26, there were no foreign exchange earnings, as against foreign exchange outgo of ₹226.46 Crore on account of interest and commitment expenses.

17. HUMAN RESOURCE DEVELOPMENT

In the context of a rapidly changing business environment, your Company continues to place strong emphasis on strengthening its human resource capabilities. The Human Resource (HR) function is focused on building an inclusive and high-performance work culture that supports continuous learning and development.

The Company firmly recognizes its workforce as a critical asset, integral to driving innovation, enhancing productivity, and sustaining operational effectiveness, while also contributing significantly to its long-term strategic objectives.

➢ **HR Purpose:**

Your Company places strong emphasis on cultivating a values-based culture and leveraging leading practices to continuously enhance organizational effectiveness and capability. Its' HR approach is closely integrated with business priorities, focusing on building a skilled and motivated workforce by attracting, nurturing and retaining talent essential for sustained growth and achievement of the Company's broader objectives. A range of structured people practices have been put in place to create a positive, supportive and high-performance work environment. The HR function has developed comprehensive policies aimed at promoting employee engagement, well-being and overall professional development. To ensure consistency and effective execution, these policies are supported by technology-enabled systems incorporating defined controls and streamlined workflows. Your Company also undertakes regular assessments of employee benefits to maintain alignment with industry standards and ensure competitiveness in the talent market.

➢ **Elevated Employee Engagement Levels:**

By implementing targeted initiatives, your Company creates a workplace where employees feel connected, motivated, and aligned with your Company's mission, thereby aims to enhance employee engagement. By fostering a positive work environment and promoting employee engagement, your Company can enhance morale, job satisfaction and loyalty. Investing in employee well-being initiatives, such as health and wellness programs, promotes physical and mental health, reduces absenteeism and improves overall efficiency.

Training, mentorship, and performance management systems are leveraged to nurture talent and drive continuous improvement. Regular feedback mechanisms and opportunities for training & skill development contribute to a positive employee experience.


Celebration of International Women's Day

Employee Engagement Initiatives undertaken during FY 26 are as below:

- De-cluttering/ cleanliness drives between September 15, 2025 to October 02, 2025 as part of 'Swachhata Hi Sewa' Campaign
- Diwali Celebration on October 17, 2025
- New Year Celebration on January 01, 2026
- International Women's Day celebration on March 08, 2026
- Foundation Day Celebration on March 11, 2026
- Quiz Events organised on various occasions such as Independence Day, Republic Day, Hindi Pakhwada, Vigilance Awareness Week, World Environment Day etc. for employees.

➢ **Health and Safety Initiatives for Human Resources:**

As per the MoU parameters for FY 26, the Company was required to organize 01 (One) sports meet, 01 (One) fitness and medical consultation camp, and conduct 02 (Two) safety checks/ inspections or yoga sessions for employees at the workplace. In line with its commitment to providing a safe, healthy, and inclusive work environment, your Company undertook the following initiatives during the year:

- A medical camp for outsourced staff was conducted on September 27, 2025.
- A Medical/ Fitness Camp for all employees was organized on January 10, 2026.
- Your Company maintains a dedicated fitness facility within its office premises, equipped with best-in-class gym equipment. Health awareness sessions, medical health talks, and webinars are regularly organized to promote employee well-being and preventive healthcare.
- Allopathic, Homeopathic, Ayurvedic, and Specialist doctors visit the Company's offices on a weekly basis to provide medical consultation and guidance to employees.
- To promote holistic wellness, meditation sessions are conducted daily. Your Company also nominates employees for medical and health retreat programmes from time to time.
- Inspection and maintenance of fire safety devices and equipment are carried out regularly to ensure workplace safety.
- International Yoga Day was celebrated on June 21, 2025 and yoga sessions are conducted on a daily basis at Company's Office.
- Safety audits are conducted regularly to assess and strengthen workplace safety standards.
- A Sports Day was organized on January 17, 2026 to encourage employee participation in sports and physical fitness activities.


Preventive Health Check-up camp was organized for all employees

Through the above initiatives, the Company not only met but significantly exceeded the prescribed MoU requirements, demonstrating its continued commitment to employee health, safety, wellness, and overall well-being.

A mass TB screening programme was also conducted to promote awareness and enable early detection of the disease among employees.

On occasions such as International Women's Day and Swachhata Pakhwada, your Company organised events and competitions with the participation of employees' families, thereby promoting inclusivity and strengthening employee engagement and organizational bonding.

➢ **Swachhata Hi Seva Campaign 2025 and Special Campaign 5.0:**

As part of the Swachhata Hi Seva Campaign 2025 and Special Campaign 5.0, your Company observed the campaign from September 17, 2025 to October 02, 2025 through a series of structured activities promoting cleanliness and sustainability. The campaign commenced with student outreach programmes in schools across New Delhi, involving plantation drives, slogan writing, and poster-making, along with awareness sessions on renewable energy and energy conservation by the senior employees.


Concurrently, mass awareness initiatives were undertaken through social media and internal communication platforms. A Cleanliness Mega Drive under "Ek Din, Ek Ghanta, Ek Saath" was organized at the Corporate Office, during which Safai Mitras were felicitated. This was followed by a Company-wide de-cluttering initiative, quiz competition, and an expert session on Swachhata, culminating in the administration of the Swachhata Pledge. A health camp comprising of Blood tests, ECG etc. for Safai Mitras and housekeeping staff was also organised. Further, Cleanliness Target Units (CTUs) in Chandauli, Uttar Pradesh was taken up for cleaning and beautification, supplemented by inspection and waste segregation drives, reinforcing the commitment towards a cleaner environment.

➢ **HR Demographics:**

The total employee strength of your Company was 224 as on March 31, 2026, as against 166 as on March 31, 2025, excluding Board Level Executives. Out of total employee strength of 224, 208 employees are holding executive level positions. The attrition rate of your Company was 1.54%, excluding superannuation cases. The average age of the employees as on March 31, 2026, was ~ 41.25 years.

➢ **Strengthening the Foundations: Talent Acquisition**

Your Company has significantly strengthened its talent pool by inducting 79 professionals from diverse geographic backgrounds across the country, comprising experienced professionals from 26 leading organizations of national repute as well as young talent from around 16 premier institutes, including IITs, IIMs, XLRI, ICFAI, XIM, ICMAI, NLU, and NMIMS, among others, thereby fostering a workforce with diverse professional, academic, and regional representation.

This infusion of young talent, coupled with diverse domain expertise and sectoral experience, has significantly reinforced your Company's institutional capacity, sharpened its strategic focus, and positioned it on a sustained path of excellence and long-term value creation. This, in turn, will further strengthen the Company's contribution towards the growth of renewable energy in line with the Government of India's targets.

➢ **Succession Planning and Leadership Development:**

Your Company has a Succession Planning and Leadership Development Policy (SPLDP) to ensure leadership continuity, develop future-ready leaders, and strengthen the organizational culture. The policy provides a structured framework for identifying and nurturing talent for critical positions, creating a robust leadership pipeline, and ensuring seamless transition in key roles to support long-term organizational sustainability and business continuity.

➢ **Gender Diversity and Women Empowerment:**

Women employees continue to play a vital role in strengthening the organizational capabilities and inclusive culture of your Company. Your Company remains committed to fostering a gender-diverse workforce by ensuring equal opportunities in recruitment, career progression, and leadership development. As on March 31, 2026, number of female staff was 52 representing 23.21% of total employee strength. Out of total women employees, 98.08% are holding executive level positions.

Focused initiatives were undertaken during FY 26 to enhance participation of women across functions, supported by a safe, respectful, and enabling work environment in line with statutory provisions and best governance practices. The Company continues to implement robust policies on prevention of sexual harassment, employee well-being, along with targeted capacity-building and mentoring programmes. These efforts reflect the Company's broader commitment to diversity, equity, and inclusion, contributing to improved organizational performance and sustainable growth.

- **Agile Workforce Development: Training & Development**

Your Company believes in collectively enhancing the knowledge of its employees and nurturing its human talent through ongoing capacity building and training. Your Company conducted regular training programs and workshops for employees on various areas related to its operations. In FY 26, employees have been imparted training on various topics like Public Procurement; KYC and CKYC; ESG, BRSR and Sustainability Reporting; Battery Manufacturing; Compressed Bio-Gas (CBG); Battery Energy Storage Systems (BESS); Green Hydrogen and it's derivatives; Insider Trading Code; Information and Cyber Security: Digital Personal Data Protection (DPDP) Act; Governance, Risk and Compliance for BFSI Sector; AI Enabled Project Management; KYC/ AML practices and regulatory expectations for NBFCs; Project Finance & PPP; Non-Cooperative Borrowers; Willful Defaulters & Staff Accountability; ABBFF and Latest Fraud Policy of RBI; Risk Based Internal Audit (RBIA) for NBFCs; Vigilance Administration; Derivatives; Pump Storage Plant (PSP) - Concepts and Policy Framework; Financial Modelling for Project Finance; Prevention of Sexual Harassment of Women at Workplace (POSH) Act; Anti-Money Laundering and Counter-Terrorist Financing in the IFSC; Labour Codes; Fraud Awareness; Soft Skills and Executive Mastery for Enterprise Leadership, etc.

The employees had the opportunity to learn, develop and enhance their skills both through offline and virtual modes of training, lecture series and other focused development training programs conducted regularly. Your Company also promoted knowledge sharing and learning on the job through transfers and job rotation of employees within the organization.

Your Company provides specialized training programs from various premium educational institutes/ organizations like AJNIFM, SCOPE, RBI, HUDCO's HSMI, BCG, International Institute for Sustainable Development, Administrative Staff College of India, NTPC School of Business, The Institute of Chartered Accountants of India, PHD Chamber of Commerce, etc. There are various training programs conducted by the Ministry of New and Renewable Energy (MNRE), Department of Public Enterprises (DPE), Central Vigilance Commission, Central TB Division, Ministry of Health and Family Welfare, etc. Customized virtual in-house programs were organized along with other need-based programs. The range of training imparted includes orientation programs for new recruits as well as hands-on managerial, behavioral and leadership training for employees.

During FY 26, various lecture series, focused development training programs and workshops were organized by your Company leading to the achievement of 2,721 training man-days.

By promoting a culture of employee well-being, strategic alignment, and continuous learning, your Company cultivates an agile and motivated workforce. This strategic focus on human capital not only propels your Company towards its long-term goals but also strengthens its ability to create sustainable value for stakeholders, cementing its competitive edge and resilience in a rapidly changing environment.

- **Reservation and Employment**

Your Company ensures compliance with the Directives and Guidelines issued by the Government of India from time to time pertaining to the welfare of SC/ ST/ OBC employees. The group-wise details of SC, ST and OBC employees out of the total strength as on March 31, 2026, are as under:

Group	Total Employees	SCs	STs	OBCs
A	208	19	07	43
B	-	-	-	-
C	16	03	01	03
D	-	-	-	-
Total	**224**	**22**	**08**	**46**

- **Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Your Company is committed to fostering a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting any such incidents. Your Company has in place an Internal Complaints Committee (ICC) to examine the cases of sexual harassment under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During FY 26, the disclosure regarding complaints under the said Act is as follows:

S. No.	Particulars	Number of Complaints
1.	Number of complaints of Sexual Harassment received in the year	NIL
2.	Number of complaints disposed off during the year	NIL
3.	Number of cases pending for more than 90 (Ninety) days	NIL

Awareness sessions on the Prevention of Sexual Harassment (POSH) Act were conducted for employees across all levels. Additionally, members of the ICC attended a specialized workshop on the POSH Act.

- **Maternity Benefit Act, 1961**

Your Company is compliant with the provisions of the Maternity Benefit Act, 1961 and all applicable rules framed thereunder. Female employees are extended maternity benefits in accordance with the statutory provisions, including paid maternity leave and other related benefits, as applicable. Your Company also ensures a supportive and inclusive work environment for women employees through implementation of HR policies aligned with applicable labor laws and government guidelines. During the year, your Company continued to adhere to all statutory requirements relating to maternity benefits and welfare measures for women employees.

- **Grievance Redressal**

Your Company has robust and transparent grievance redressal mechanism for both public and employees. Grievance Redressal Committee meetings are convened on a quarterly basis to review and address concerns in a structured manner. All grievances are handled in a time-bound manner through well-defined, standardized procedures, ensuring timely resolution and reinforcing commitment to accountability, fairness, and stakeholder satisfaction. An E-9 level Officer is designated as Grievance Redressal Officer (GRO) for CPGRAMs Grievances.

Your Company has a dedicated online grievance redressal portal for employees, facilitating seamless, transparent, and time-bound resolution of concerns. Additionally, a duly notified Citizen's Charter is in place to uphold principles of transparency and accountability and is readily accessible on the Company's website for the benefit of all stakeholders.

- **Particulars of Employees**

As per provisions of Section 197(12) of the Companies Act, 2013 read with the Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Company is required to give a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules in the Annual Report of the Company. However, as per notification dated June 05, 2015, issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Your Company is a government company therefore, such particulars have not been included as part of the Directors' Report.

18. CORPORATE SOCIAL RESPONSIBILITY

Your Company is strongly committed to being a socially responsible agency that actively contributes to society and the nation to improve the quality of life. The Company's Corporate Social Responsibility (CSR) initiatives are deeply rooted in the principle of making a positive impact and aligning with the goals set by the Government of India and the Sustainable Development objectives. Through its CSR initiatives, your Company aims to promote and continue to facilitate enhancement of value creation in society through contribution in sustainable community and environmental projects in the field of healthcare, nutrition, renewable energy, energy efficiency, clean technologies etc. towards environmental and social development of the Country. Additionally, your Company focuses on areas such as environmental protection, promotion of green and energy-efficient technologies, and development of underprivileged regions, as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

Your Company has in place a Board Level CSR Committee. Your Company's CSR Policy is available at https://www.ireda.in/policy/csr.

For the FY 26, the CSR budget of your Company was ₹32.60 Crore and the Company has sanctioned an amount of ₹32.57 Crore for a total of 34 (Thirty Four) number of projects for CSR activities allowed under Schedule-VII of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 towards a healthier, and more sustainable future for public at large and ₹0.03 Crore was spent on administrative overheads.

Details of our CSR activities and the corresponding expenditure for each activity are provided in **Annexure-V** of this report. As a socially responsible corporate, your Company is committed to expanding its CSR impact over the coming years and aims to play a larger role in the development of the Nation. By combining green energy adoption with proactive health-based interventions, your Company aims to drive a holistic transformation that empowers society and people at large.

19. OFFICIAL LANGUAGE IMPLEMENTATION

Your Company remains fully committed to complying with the directives and guidelines issued by the Department of Official Language, Ministry of Home Affairs, Government of India, as well as those of the Town Official Language Implementation Committee (TOLIC). During the FY 26, the prescribed targets related to Hindi typing and stenography training were successfully achieved. In accordance with the Annual Programme issued by the Department of Official Language, Government of India check points are determined and communicated every year.

हिंदी पखवाड़ा के दौरान अक्षय क्रांति पत्रिका का विमोचन करते तत्कालीन अध्यक्ष एवं प्रबंध निदेशक और वरिष्ठ अधिकारी

To encourage wider usage of Official Language, IREDA's intranet and official website are maintained in bilingual, and facilities for Hindi typing have been made available on all computers to support the use of Hindi in e-Office and daily typing tasks. In addition, Hindi words are shared daily through SMS to increase awareness and encourage their usage among all the employees.

For effective implementation of the Official Language Policy, Hindi workshops and Official Language meetings are organized regularly. During the FY 26, 04 (Four) Hindi workshops were conducted in physical/ virtual mode, providing employees insight about Government of India guidelines related to the Official Language. The implementation of the Official Language Policy at IREDA was inspected on November 25, 2025, by officials of Ministry of New and Renewable Energy (MNRE) and the Company's performance was appreciated during the inspection.

Hindi Fortnight was observed from September 1 till September 16, 2025, to promote the use of Hindi in official work. Various competitions were organized during this period through virtual mode, witnessing enthusiastic participation from employees. A poetry recitation competition was also conducted for the children of IREDA employees. Certificates were awarded to all winners during the closing ceremony of Hindi Fortnight.

To further promote the Official Language, IREDA regularly publishes its quarterly e-magazine, Akshay Kranti. All issues of the magazine are available on the Company's official website.

On December 11, 2025, under the aegis of the Town Official Language Implementation Committee (Undertakings-1), Delhi, IREDA organized a slogan writing competition for various public sector undertakings. A total of 14 (Fourteen) participants from different organizations took part. In recognition of its excellent organization, IREDA was conferred the "Organizer Award" by TOLIC.

The Official Language Division organized an online Rajbhasha Quiz Competition on January 10, 2026 to mark World Hindi Day, and a Hindi Essay Writing Competition on February 21, 2026, on the occasion of International Mother Language Day, for all IREDA employees.

20. REPORTING UNDER PUBLIC PROCUREMENT POLICY FOR MICRO & SMALL ENTERPRISES ORDER, 2012

In compliance of the Public Procurement Policy for Micro and Small Enterprises, issued by Government of India vide Micro and Small Enterprise (MSEs) Order, 2012, purchase preference is given by your Company to MSE vendors while making procurements. Various relaxations are also being provided to MSEs like exemption from Earnest Money Deposit, Prior Turnover and Prior Experience in procurement activities (on select basis) etc. Further, your Company is registered on GeM (Government e-Marketplace), Sambandh & Samadhan and TReDS (Trade Receivables Discounting System) Portals of Government of India. Your Company is registered on all 05 (Five) TReDS platforms, i.e., on Receivables Exchange of India Limited (RXIL) since 06.01.2020, Invoicemart since 08.11.2024, M1xchange since 15.10.2024, KredX since 20.01.2026 and C2FO on 31.03.2026 for financing of trade receivables of Micro, Small & Medium Enterprises (MSMEs). TReDS platform facilitates the discounting of invoices of MSMEs leading to prompt generation of working capital for their regular business operations.

The Company has undertaken necessary measures to promote procurement from MSEs, including MSEs owned by SCs/STs and Women Entrepreneurs, in line with the provisions of the Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, as amended from time to time, and directives issued by the Administrative Ministry/ Government of India. Your Company is making maximum procurement from GeM portal, as per the availability of Goods and Services. The total procurement through the GeM portal was ₹23.528 Crore. During the FY 26, the total annual procurement (Goods & Services) of the Company was ₹41.367 Crore.

The procurement details from MSEs for the FY 26 are provided below:

Category	Amount (₹ in Crore)	% of Total Procurement	Target as per MoU
Procurement from MSEs (Overall)	10.924	26.41%	25%
Procurement from MSEs owned by SC/ ST Entrepreneurs	0.263	0.64%	4%
Procurement from MSEs owned by Women Entrepreneurs	2.452	5.93%	3%

The procurement details from MSE are updated on monthly basis on Sambandh Portal. The procurement details for the month of March 2026 were also updated on the portal timely before 30.04.2026. Being NBFC, procurement activities of the Company are primarily limited to office-related requirements such as office supplies, communication tools, and IT equipment. All such procurement is carried out through the Government e-Marketplace (GeM), with a strong emphasis on sourcing from Micro and Small Enterprises (MSEs) and providing preference in accordance with the Government of India guidelines. There are no MSEs to whom the Company owes dues which are outstanding for more than 45 days as on March 31, 2026.

During the FY 26, the company has achieved the annual MoU target of procurement from MSE except SC/ ST owned MSE. The Company makes continuous efforts to achieve the prescribed procurement targets, including the sub-category targets under the Public Procurement Policy for MSEs. However, the categorisation of vendors on the GeM portal is based on self-declarations made by the bidders at the time of bid submission. As a result, the availability of eligible vendors belonging to specific sub-categories depends entirely on the bids received against a particular procurement requirement.

Since the Company can award contracts only from among the eligible bids received, it has limited control over the participation and representation of vendors from specific MSE sub-categories. The shortfall is attributable to the non-availability or inadequate participation of eligible vendors belonging to the relevant sub-categories in the bidding process that shall be communicated to the Ministry of MSME.

21. RIGHT TO INFORMATION (RTI) ACT, 2005

Your Company has implemented the Right to Information Act, 2005 in order to provide information to citizens, and to maintain accountability and transparency. Your Company has a designated Central Public Information Officer (CPIO) and First Appellate Authority (FAA) for the effective implementation of the RTI Act. The mandatory reports such as quarterly/ annual reports are submitted periodically within the stipulated timelines on the website of the Central Information Commission. Further, all the relevant details along with suo-moto disclosures under Section 4(1)(b) of the Act, are also hosted on your Company's website at www.ireda.in/IredaWebPortal/rti/right-to-information-act.

The information pertaining to the number of applications and appeals received by the RTI Cell of the Company during FY 26 is provided below:

S. No.	Particulars of RTI	Nos.
1.	Applications received	238
2.	Applications disposed of	238
3.	First appeals received by Appellate Authority, IREDA	28
4.	First appeals disposed of by Appellate Authority, IREDA	28
5.	Second appeals received from Central Information Commission	0
6.	Second appeals disposed of by Central Information Commission	0

All the applications have been disposed of within the stipulated timeline.

22. VIGILANCE

Your Company ensures the implementation of the instructions and guidelines issued by the Central Vigilance Commission (CVC) from time to time and conducts preventive and administrative vigilance checks to strengthen the systems and procedures. During FY 26, several new initiatives and System Improvements were undertaken by the Vigilance Department.

Observance of Vigilance Awareness Week

Your Company has observed Vigilance Awareness Week from October 27, 2025 to November 02, 2025 with theme of "सतर्कता: हमारी साझा जिम्मेदारी", i.e., "Vigilance: Our Shared Responsibility", wherein Integrity Pledge was taken by every employee. On the eve of Vigilance Awareness Week, employees as well as their family members participated with full zeal and enthusiasm in various awareness programs including lectures, seminars, presentations, speech competitions etc. The ninth edition of Company's Internal annual magazine of Vigilance i.e., "PAHAL", was also published featuring articles, poems, drawings, etc. submitted by employees and their family members. As a part of the awareness campaign, posters and banners were displayed at various locations and radio jingles were played.

23. AWARDS & RECOGNITION

- During FY 26, your Company was conferred with the Silver Award under the category "Excellence Award for Women in Green Energy and Energy Efficiency" at the 6th Green Urja and Energy Efficiency Awards, organised by the Indian Chamber of Commerce on February 4, 2026, in New Delhi.
- Shri Pradip Kumar Das, then Chairman & Managing Director of your Company, was conferred with the prestigious 'CMA ICON 2025' award by the Institute of Cost Accountants of India (ICMAI) on June 23, 2025.
- Dr. Bijay Kumar Mohanty, Director (Finance) of your Company, was felicitated with a Certificate of Appreciation by ICMAI for his valuable contribution to the profession on June 23, 2025.
- The award and certificate were presented to Shri Pradip Kumar Das, then Chairman & Managing Director; and to Dr. Bijay Kumar Mohanty, Director (Finance) by Shri Sadanand Date, Director General, National Investigation Agency (NIA), during the 12th National Students' Convocation, 2025 of ICMAI held on June 23, 2025, at Vigyan Bhawan, New Delhi.
- Shri Pradip Kumar Das, then Chairman & Managing Director of your Company, was honoured with the 'Pravasi Sabuj Samman (Pravasi Green Award)' by the Pravasi Odia Vikas Samiti on June 8, 2025, in New Delhi.

24. ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEMS

Your Company demonstrated Strong ESG performance/ Low ESG risks, as reflected in ratings provided by multiple ESG Rating Providers (ERPs) for FY 2024-25. Being a leading player in the renewable energy sector and a responsible financial institution that has adopted a comprehensive Environmental and Social Management System (ESMS) to identify and mitigate the impacts, if any, of funded projects on the environment and society at large. As a listed entity, the Company submits its Environment, Social & Governance (ESG) disclosures in the Business Responsibility and Sustainability Reporting (BRSR) format as part of its Annual Report. In addition, as a proactive step toward strengthening its ESG framework, the Company has adopted a comprehensive ESG Policy, also available on its website https://www.ireda.in/policy/esg.

The Environmental & Social Safeguards Unit (ESSU) has primary responsibility for managing Environmental and Social (E&S) risks across projects and technologies, while ensuring effective implementation of the ESMS. During FY 2026, the ESSU carried out E&S screening and categorization of approximately 84 (Eighty Four) projects across all technologies funded by the Company. Regular engagement with national and international lenders has further strengthened alignment with their E&S requirements, enabling the Company to meet its obligations and support borrowers in managing E&S risks effectively.

25. DIRECTORS

- **Board of Directors and Key Managerial Personnel (KMPs)**

As on March 31, 2026, your Company's Board comprised of 3 (Three) Directors which includes 2 (Two) Functional Directors and 1 (One) Part-Time Government Nominee Director. During FY 26 and till the date of this report, the following changes occurred in the Board of Directors and KMPs of the Company:

➢ Pursuant to the order of the Ministry of New and Renewable Energy (MNRE) dated August 18, 2026, Shri Manoneet Dalal (DIN: 10059661) has been appointed 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.

➢ Pursuant to the order of the MNRE dated July 23, 2026, Shri J.V.N. Subramanyam (DIN: 07935156), Joint Secretary, MNRE has been appointed 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.

➢ Pursuant to the order of the MNRE dated June 30, 2026, Dr. Bijay Kumar Mohanty, Director (Finance) & Chief Financial Officer (CFO) (DIN: 08816532), has been entrusted with the additional charge of the post of Chairman and Managing Director (CMD) 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.

- Pursuant to the MNRE Order dated May 14, 2025, the tenure of Shri Pradip Kumar Das, Chairman & Managing Director (CMD) (DIN: 07448576), was extended w.e.f. May 06, 2025, until the date of his superannuation, i.e., June 30, 2026, or until further orders, whichever is earlier. Accordingly, Shri Pradip Kumar Das, CMD superannuated from the services of the Company on June 30, 2026. Shri Das ceased to be CMD of the Company w.e.f. July 01, 2026.
- Dr. Jaganath C.M. Jodidhar (DIN: 09556253) and Shri Shabdsharan N. Brahmbhatt (DIN: 09483059), ceased to be Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA w.e.f. March 28, 2026, due to completion of their tenure, in terms of MNRE Order dated March 28, 2025.
- Shri Ram Nihal Nishad (DIN:10064841) and Smt. Rohini Rawat (DIN:10064820), ceased to be Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA w.e.f. March 06, 2026, due to completion of their tenure, in terms of MNRE Order dated March 06, 2023.
- Shri Tusar Kant Parida, Executive Director (F&A)- Head of Resource Group (including ALM) has been designated as a Key Managerial Personnel of the Company in place of Shri Amit Goel, General Manager (F&A) w.e.f. March 02, 2026.

Smt. Ekta Madan is the Company Secretary and Compliance Officer of the Company. As per the Companies Act, 2013 provisions, and with the approval of Board, the Chairman and Managing Director (CMD), Director (Finance) & CFO, ED (F&A) - Head of Resource Group (including ALM) and Company Secretary are your Company's Key Managerial Personnel (KMPs) as on March 31, 2026.

The Board wishes to place on record its deep appreciation and heartfelt gratitude for the exceptional leadership, outstanding contributions, and invaluable guidance rendered by Shri Pradip Kumar Das during his tenure. The Board also acknowledged that his dedication, vision, and remarkable performance had significantly contributed to the growth and success of the Company. The Board also wishes to place on record its deep appreciation for the valuable services rendered by the Independent Directors, during their association with the Company.

- **Board and its Committees**

Details regarding Composition of Board and its Committees, scope of the Committee, number of Board/ Committee Meetings held and attended by Directors/ Members along with other details are provided in the Report on Corporate Governance, which forms part of this report. There is no instance where the recommendations of the Audit Committee were not accepted by the Board.

- **Director(s) retiring and seeking appointment/ re-appointment at the ensuing AGM**

In accordance with the provisions of the Companies Act, 2013 and Article 74(7) of the Articles of Association of your Company, Shri Padam Lal Negi (DIN: 10041387) shall retire by rotation at the ensuing 39th AGM of your Company and being eligible, offers himself for re-appointment. Further, pursuant to Regulation 17(1C) of the SEBI (LODR) Regulations, 2015, the appointment of Shri J.V.N. Subramanyam (DIN: 07935156) as Government Nominee Director and Shri Manoneet Dalal (DIN: 10059661) as Non-Official Director (Independent Director) are being placed before the shareholders for their approval at the ensuing 39th AGM. The Board recommends their appointment(s).

Brief resume and other particulars of Shri Padam Lal Negi, Shri J.V.N. Subramanyam and Shri Manoneet Dalal are annexed to the Notice of AGM forming part of this Annual Report.

26. DIRECTORS' APPOINTMENT/ REMUNERATION AND PERFORMANCE EVALUATION

As per Section 134(3) of the Companies Act, 2013, the requirement to disclose the policy on Director's appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178(3) of the Act, has been exempted for Government Companies vide Ministry of Corporate Affairs notification dated June 5, 2015. As good governance and to comply with the SEBI (LODR) Regulations, 2015, your Company has put in place a Policy on Diversity of the Board; Criteria for appointing Senior Management Personnel (SMP); Remuneration to

Directors, Key Managerial Personnels (KMPs) & Other Employees and Criteria for Evaluation of Directors. The said policy is available on your Company's website at https://www.ireda.in/policy/board-diversity.

The Board of your Company comprises well-qualified Directors, who brings the required skills, competence, and expertise in running your Company and make effective contributions to the Board and its Committees. Being a Government Company, the process for selection, appointment, and induction of Directors vests with the Hon'ble President of India acting through the Administrative Ministry. The appointing authority considers the integrity, expertise, and experience of the individual to be nominated or appointed as a Director, including an Independent Director on the Board of your Company, and also conducts their evaluation.

The performance evaluation of CMD includes self-evaluation and final evaluation by the Administrative Ministry based on the MoU rating and personal attributes & functional competencies. The evaluation of the performance of functional directors includes self-evaluation by the respective functional directors and subsequent assessment by CMD (based on achievement of MoU targets and MoU rating, KPIs and personal attributes & functional competencies), with final evaluation by the Administrative Ministry. In compliance with the provisions of the Companies Act, 2013 and the exemption granted to Government Companies, your Company has been exempted from disclosing in its Board Report, a statement indicating how formal evaluation of the performance of the Board, its committees and individual Directors have been made.

To comply with the SEBI (LODR) Regulations, 2015, the evaluation of the Independent Directors was conducted based on criteria laid down by the Board on the recommendation of the Nomination & Remuneration Committee. The said criteria provide certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with code of conduct, training etc. Further, Independent Directors in their separate meeting have also evaluated the performance of Non-Independent Directors and the Board as a whole.

The Independent Directors are entitled to sitting fees for attending the Board and Committee meetings as approved by the Board within the limits prescribed under the Act. The Government Nominee Directors are not paid any remuneration/ sitting fee by your Company. The remuneration for functional directors and sitting fees of Independent Directors have been disclosed in the Corporate Governance Report.

27. DECLARATIONS BY INDEPENDENT DIRECTORS

During FY 26, all the Independent Directors met the requirements specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 for holding the position of 'Independent Director', and the necessary declarations had been received from each of them. Further, none of the Independent Directors were related to one another. Independent Director(s) had registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. The appointing authority considers the integrity, expertise and experience of the individual to be nominated/ appointed. In the opinion of the Board, the Independent Director(s) of the Company are persons of integrity and possess the relevant expertise, pro-ficiency and experience to contribute effectively to the Company.

Pursuant to Schedule V Para C Clause (10)(i) of SEBI (LODR) Regulations, 2015, M/s P.C. Jain & Co., Company Secretaries, have issued Certificate of Non- Disqualification of Directors to the Board of Directors during FY 26, and the same is attached to the Annual Report.

28. STATUTORY DISCLOSURES

a) There was no major change in the nature of Business of your Company during FY 26.

b) Amount transferred to the Reserves have been mentioned under the head "Summary of performance."

c) Your Company has not accepted any public deposits during FY 26 and will not accept any public deposits during FY 27 also. The Board of Directors of the Company has passed requisite resolution in this regard, in compliance with RBI Guidelines.

d) No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going-concern status of your Company and its operations in the future.

e) Your Company has adequate internal financial controls with reference to the Financial Statements. For details, please refer to the 'Management Discussion and Analysis Report'.

f) Section 186(11) of the Companies Act, 2013, relating to loans made, guarantees given or securities provided by your Company engaged in the business of financing Companies or of providing infrastructure facilities in the ordinary course of its business, are not applicable to your Company, hence no disclosure is required to be made.

g) During FY 26, your Company has not issued any stock options to the Directors or any employee.

h) Your Company is maintaining Cost Accounts and records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under Section 148(1) of the Companies Act, 2013.

i) During FY 26, there is no application pending/ filed to initiate CIRP against your Company under Insolvency and Bankruptcy Code, 2016. However, your Company in the capacity of financial creditor has filed 3 (Three) application before the National Company Law Tribunal under the Insolvency and Bankruptcy Code, 2016 for recovery of outstanding loans against its borrowers, being corporate debtors and corporate guarantors. The details of the applications are as under:

(₹ in Crore)

Corporate Debtors	Debt Amount involved
M/s Gensol Engineering Limited	510.00
M/s Gensol EV Lease Limited	218.95
M/s Novus Green Energy Systems Limited	34.68
Total	**763.63**

j) The Guidelines for MSMEs are being followed in your Company and Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 are mentioned under Note No. 18 of the Financial Statements.

k) There was no instance of a One-Time Settlement with any Bank or Financial Institution during FY 26.

l) In accordance with Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013, Annual Return(s) of your Company is available on the website of your Company and can be accessed at https://www.ireda.in/IredaWebPortal/investors/annual-reports.

m) Your Company affirms that a Vigil Mechanism/ Whistle Blower Policy is in place and no person has been denied access to the Competent Authority.

n) The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015, has exempted Government Companies from the disclosure requirement of the provisions of Section 197 of the Companies Act, 2013. Hence, no disclosure is required to be made.

o) Requisite information has been submitted timely to the exchanges and is available on the website of your Company.

p) Your Company complies with all the applicable provisions, as prescribed under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE Guidelines on Corporate Governance and Secretarial Standards issued by the ICSI, except as detailed in this report.

q) During the financial year under review, neither the Statutory Auditors nor the Secretarial Auditor has reported any incident of fraud under Section 143(12) of the Companies Act, 2013.

r) In compliance with SEBI (LODR) Regulations, 2015, details of Debenture Trustees appointed by your Company for bonds/ debentures issued from time to time, are mentioned in the Corporate Governance Report.

s) Your Company has not contributed any amount in cash or in kind to any political party.

t) During the last 3 (Three) years, your Company has not received any Presidential Directive.

u) Key Financial Ratios for FY 26 have been provided in the Management Discussion and Analysis Report.

29. RBI REGULATIONS

Your Company being Government Company, is categorized as NBFC-IFC Middle Layer and is subject to the guidelines/ regulations prescribed by the Reserve Bank of India (RBI).

30. POLICY

To strengthen Corporate Governance, your Company has introduced/amended some of its policies to carry out its duties in an ethical manner. These policies are available on the website of your Company. Some of these policies are:

Dividend Distribution Policy	https://www.ireda.in/policy/dividend
Policy on Vigil Mechanism/ Whistle Blower Policy	https://www.ireda.in/policy/whistle-blower
Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions	https://www.ireda.in/policy/rpt
Policy For Determining Material Subsidiaries	https://www.ireda.in/policy/material-subsidiaries
Insider Trading Policy	https://www.ireda.in/policy/insider-trading
Archival Policy	https://www.ireda.in/policy/archival
Preservation of Documents Policy	https://www.ireda.in/policy/preservation
Internal Guidelines on Corporate Governance	https://www.ireda.in/policy/corp-governance
Diversity, Equity & Inclusion (DE&I) Policy	https://www.ireda.in/policy/dei
Human Rights Policy	https://www.ireda.in/policy/human-rights
Anti Bribery & Anti-Corruption (ABAC) Policy	https://www.ireda.in/policy/abac

31. AUDITS & INSPECTION OF ACCOUNTS

➢ **Statutory Audit**

M/s Shiv & Associates, Chartered Accountants, New Delhi (Firm Registration No.: 009989N) and M/s Rao & Emmar, Chartered Accountants, New Delhi (Firm Registration No.: 003084S) were appointed as the Statutory Auditors of your Company for the FY 26 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the financial statements of your Company for FY 26 and have given their Audit Report without any qualification, adverse comment, or disclaimer. The Audit Report forms part of the Annual Report.

Audit by Comptroller and Auditor General of India (C&AG)

Your Company has received 'NIL' comments on the financial statements for FY 26 from the Comptroller and Auditor General of India (C&AG). The report of C&AG is annexed to this Annual report.

➢ **Risk Based Internal Audit**

Your Company has adequate system of internal control commensurate with size, scale and complexity of its operations to ensure accurate and timely reporting of various transactions, efficiency of operations and compliance with applicable laws, regulations, guidelines and Company's policies. Review of the Internal Financial Controls for ensuring accuracy and completeness of the accounting record, safeguarding of assets, the prevention and detection of frauds & errors and timely preparation of reliable financial information is conducted by an experienced firm of Chartered Accountants in close co-ordination with the Company's various departments.

The Internal Audit is carried out by Company's Internal Audit Department. The Audit Committee periodically reviews the significant findings of the audits, as prescribed under Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable RBI Guidelines.

Further, the Company has implemented Board-approved Risk Based Internal Audit (RBIA) Policy in compliance with the RBI guidelines.

- **Secretarial Audit**

In compliance with Section 204 of the Companies Act, 2013, the Secretarial Audit for the FY 26 was conducted by a peer-reviewed firm of Practicing Company Secretaries M/s P.C. Jain & Co., Company Secretaries. The Secretarial Audit Report for FY 26 is enclosed as Annexure-VI to this report. The observations of Secretarial Auditor and management's replies thereon are as under:

Observations of Secretarial Auditor:

1. The Company was not in compliance with second proviso of Section 149(1), Section 149(4) of the Companies Act, 2013, Regulation 17(1)(a), (b) and (c) of the SEBI (LODR) Regulations, 2015 and Clause 3.1.4 of the DPE Guidelines with respect to:
    - Not having Independent Woman Director w.e.f. 06.03.2026 and 50% of the Board as Non-Executive Director w.e.f. 28.03.2026.
    - Not having at least half of the Board of Directors as Independent Director and minimum 6 (Six) Directors on the Board w.e.f. 06.03.2026.
2. Due to Completion of tenure of all Independent Directors w.e.f. 27.03.2026, the Company was not in compliance with the quorum requirements prescribed under Regulation 17(2A) of SEBI (LODR) Regulations, 2015, for the Board Meeting held on 30.03.2026.
3. Non-Compliance with Regulations 18(1)(a), (b) & (d), 19(1) & (2), 20(2) &(2A) and 21(2) of the SEBI (LODR) Regulations, 2015, Sections 177 (2), 178 (1) & (5) and 135(1) of the Companies Act, 2013, and Clauses 4.1.1, 4.1.2 and 5.1 of DPE Guidelines as the composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee didn't comprise of requisite number of Independent Directors w.e.f. 28.03.2026.

4 Non-Compliance with Clause 6(b) of the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, as the composition of the IT Strategy Committee didn't comprise of requisite number of Independent Director w.e.f. 06.03.2026.

Management's Reply to Secretarial Auditor's Observations:

Due to completion of the tenure of 2 (Two) Independent Directors, namely Smt. Rohini Rawat and Shri Ram Nihal Nishad, on 05.03.2026, the strength of the Board was reduced to 05 (Five) Directors, and the Company ceased to have an Independent Woman Director with effect from 06.03.2026. Consequently, the Company did not meet the requirement of having at least half of the Board comprising Independent Directors.

Further, the tenure of 02 (Two) more Independent Directors, namely Shri Shabdsharan N. Brahmbhatt and Dr. Jaganath C.M. Jodidhar, was completed on 27.03.2026. As a result, additionally with effect from 28.03.2026, the composition of the Board did not meet the requirement of having at least 50% of the Board comprising Non-Executive Directors and the Company was also unable to comply with the quorum requirement of having at least 01 (One) Independent Director at the Board Meeting held on 30.03.2026.

Owing to the non-availability of the Independent Directors on the Board, the composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, Corporate Social Responsibility Committee, and IT Strategy Committee were not in compliance.

IREDA is a Government Company. As per its Articles of Association, 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), Government of India and the Company has no role in the appointment of Directors on its Board and it is beyond the control of the Company to appoint Directors, including Independent Directors on the Board on its own. The Company has already requested the MNRE for the appointment of the requisite number of Independent Directors (including woman director) on the Board of the Company and regular follow-up is being undertaken by the Company.

- **Cost Audit**

Your Company is maintaining Cost Accounting records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, specified by the Central Government under Section 148(1) of the Companies Act, 2013. Your Company has appointed M/s R.M. Bansal & Co. as the Cost Auditor for FY 2026-27 in relation to the audit of cost records of the 50 MW solar power project situated at Kasargod, in the State of Kerala.

32. CORPORATE GOVERNANCE

Your Company is committed to adopting and following the best practices in Corporate Governance and meets all the applicable requirements which are within its ambit, under the Companies Act, 2013, SEBI (LODR) Regulations, 2015, Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by the Department of Public Enterprises and Secretarial Standards issued by the Institute of Company Secretaries of India, as applicable. Your Company is committed to ethical business decisions and conducting business with a firm commitment to value creation and the expectations of its stakeholders.

Your Company considers it an inherent responsibility to disclose timely and accurate information regarding the operations & performance, leadership, and governance of your Company. The certificate on compliance with the DPE guidelines on Corporate Governance; certificate pursuant to Schedule V Para E of SEBI (LODR) Regulations, 2015 issued by the Practicing Company Secretary and Report on Corporate Governance are attached as **Annexure-VII, VIII** and **IX** to this Report respectively.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of the SEBI (LODR) Regulations, 2015, Management Discussion and Analysis Report is set out as a separate section under this Annual Report.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

According to Regulation 34 of the SEBI (LODR) Regulations, 2015, the Business Responsibility and Sustainability Report on the environmental, social and governance disclosure, is part of the Annual Report and available on the website of your Company & can also be assessed at https://www.ireda.in/IredaWebPortal/investors/annual-reports. Further, your Company has obtained assurance report on BRSR Core from M/s Shiv & Associates, Statutory Auditor of the Company.

35. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During FY 26, the Company has not entered into any contracts/ arrangements/ transactions with related parties as defined in Section 188 of the Companies Act, 2013, hence no disclosure is required to be made in Form AOC-2. The transactions with related parties as per the requirement of the IND AS-24 are disclosed in Note 38(10) of the Financial Statements.

36. MATERIAL CHANGES & COMMITMENTS (IF ANY) AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATE AND THE DATE OF THIS REPORT

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the end of FY 26 to which the financial statement relates and the date of this report.

37. MoU WITH THE GOVERNMENT OF INDIA (GoI)

Your Company enters into a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE) every year wherein your Company is evaluated on various financial and non-financial parameters. The achievement of your Company (on consolidated basis) against some of the key MoU parameters for FY 26 are as follows:

S. No.	Name of Parameter	Achievements as on 31.03.2026
1.	Revenue from Operations (in ₹ Crore)	8,310.41
2.	Loan Disbursed to Total Funds Available[1]	99.82%
3.	Overdue loans to Total Loans[2]	0.07%
4.	NPA to Total Loans	1.29%
5.	EBTDA (as a percentage of Total Income)	28.56%
6.	Return on Net Worth	15.07%
7.	Return on Capital Employed	7.90%
8.	Asset Turnover Ratio	8.89%
9.	Procurement through GeM (As percentage of Total Procurement)	151 %
10.	Cost of raising funds through Bonds as compared to similarly rated CPSEs (Basis Points)	-19 bps

Note: [1]During the FY 26, the total funds available for loan disbursement was ₹35,010.13 Crore.
[2]As on March 31, 2026, the outstanding overdue loan portfolio stood at ₹66.27 Crore.

Your Company has achieved "Excellent" rating as per MoU evaluation consistently from the last 5 (Five) financial years. The MoU rating for FY 26 is yet to be received from Government of India.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms that:

a) in the preparation of the annual accounts for the FY ending March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the end of the FY 26 and of the profit of the Company for the FY 26;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts for FY 26, on a going-concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively.

39. ACKNOWLEDGEMENTS

The Board express its sincere gratitude and acknowledge the valuable support extended to your Company by the Government of India, Ministry of New & Renewable Energy (MNRE), NITI Aayog, Ministry of Finance, Ministry of Corporate Affairs (MCA) and other Ministries/ Departments of the Government of India, Reserve Bank of India (RBI), Department of Public Enterprises (DPE), Department of Investment and Public Asset Management (DIPAM), Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited (NSE), Bombay Stock Exchange Limited (BSE), and other regulatory authorities. The Board also place on record its appreciation for the continued support and cooperation received from domestic and international banks/ financial institutions, credit rating partners S&P Global, ICRA, CARE Ratings, India Ratings and Research, Acuite Ratings & Research, and Brickwork Ratings.

The Board of Directors are grateful to the Comptroller and Auditor General (C&AG) of India, Statutory Auditor, Secretarial Auditor, Cost Auditor and Internal Auditor for their valuable guidance and support.

The Board places on record its sincere appreciation towards the Company's esteemed stakeholders for the support and confidence reposed by them in the management of the Company and looks forward to their continuous support in the years ahead.

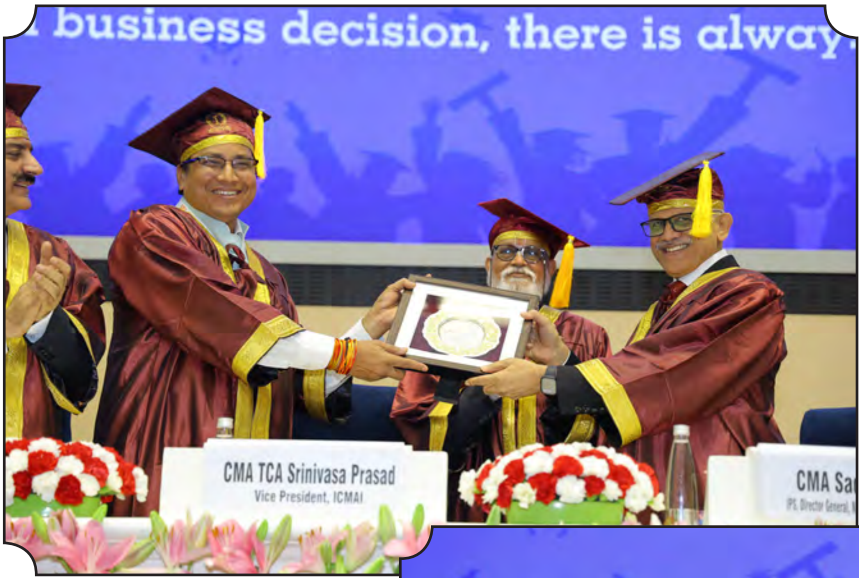
The Board of Directors also wish to place on record its sincere appreciation for the diligent efforts, dedication, hard work, and commitment of the employees for the Company's growth and success.

For and on behalf of the Board of Directors

Sd/-
Bijay Kumar Mohanty
Chairman & Managing Director (Addl. Charge);
Director (Finance) & CFO
(DIN:08816532)

Place: New Delhi
Date: September 01, 2026

AWARDS AND ACCOLADES



Shri Pradip Kumar Das, then Chairman & Managing Director of your Company, was conferred with the 'CMA ICON 2025' award by the Institute of Cost Accountants of India on June 23, 2025

Dr. Bijay Kumar Mohanty, Director (Finance) of your Company, was felicitated with a Certificate of Appreciation by ICMAI for his valuable contribution to the profession on June 23, 2025

IREDA was conferred with Silver Award under the category "Excellence Award for Women in Green Energy and Energy Efficiency" at 6th Green Urja and Energy Efficiency Awards by the Indian Chamber of Commerce

CELEBRATION OF NEW YEAR 2026 UNDER INSPIRING GUIDANCE OF SECRETARY, MNRE

IREDA ranged in the New Year 2026 with renewed energy, guided by the inspiring vision of Shri Santosh Kumar Sarangi, Secretary, MNRE; Shri Pradip Kumar Das, then CMD, IREDA; and Dr. Bijay Kumar Mohanty, Director (Finance), IREDA, as the organisation reaffirmed its commitment to growth, governance, and excellence

WELLNESS AT WORK

IREDA actively participated in the celebration of the 11th International Day of Yoga at Sunder Nursery, New Delhi on June 21, 2025. The event, organized in collaboration with MNRE, Ministry of Consumer Affairs, Food and Public Distribution, and other CPSEs and departments, was observed with this year's global theme "Yoga for One Earth, One Health", highlighting the vital role of yoga in promoting individual well-being and planetary health

Badminton, Table Tennis and Chess tournaments were organized for employees on January 17, 2026 as part of Sports Day celebrations at Fortune World School, Noida

PROJECTS FINANCED BY IREDA

IREDA funded 2.3 MW Solar PM-KUSUM project in Shajapur, Madhya Pradesh

Smt. Rohini Rawat, then Independent Director during her visit to IREDA funded 100 MW AC Floating Solar Project at Omkareshwar Reservoir, Madhya Pradesh, on February 08, 2026

IREDA funded 4,000 MWp Solar PV module manufacturing facility set-up by Emmvee Energy Pvt. Ltd. in Karnataka

IREDA funded 148.5 MW Wind power project set-up by Morjar Windfarm Development Pvt Ltd in Gujarat

STATE -WISE SANCTION DURING THE LAST FIVE YEARS

Annexure-I

(₹ in Crore)

S. No.	Name of State	2021-22		2022-23		2023-24		2024-25		2025-26		Cumulative since 1987	
		No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount	No. of Projects	Loan Amount
1	Andhra Pradesh	6	1491.12	14	4593.56	15	7830.53	13	2,666.79	14	2,276.14	384	31,555.29
2	Arunachal Pradesh	2	85.00	2	82.00	2	353.41	2	138.15	0	0.00	18	1,907.79
3	Assam	2	403.62	0	0.00	0	0.00	1	130.00	0	0.00	12	898.17
4	Bihar	1	31.00	1	7.71	0	0.00	1	122.75	0	0.00	15	209.54
5	Chhattisgarh	3	173.67	2	225.20	5	309.00	4	500.00	2	192.00	29	2,027.83
6	Gujarat	12	1513.27	10	4120.62	7	1478.30	12	3,883.17	15	4,520.48	234	22,555.88
7	Goa	0	0.00	0	0.00	0	0.00	0	0.00	1	113.62	10	414.24
8	Haryana	1	1.95	4	456.49	7	1991.07	5	970.30	2	316.14	57	4,416.84
9	Himachal Pradesh	8	252.30	8	2193.19	6	300.62	5	174.95	3	26.31	138	6,065.40
10	Jharkhand	1	13.00	1	9.53	2	467.00	0	0.00	3	48.50	16	679.45
11	Karnataka	12	3882.11	13	3137.15	23	3037.08	22	8,891.12	15	6,574.83	488	37,819.21
12	Kerala	5	839.99	1	500.00	2	1020.00	1	20.52	0	0.00	42	2,636.62
13	Madhya Pradesh	2	924.11	4	1760.43	15	1167.58	8	1,618.71	6	4,524.10	132	13,592.17
14	Maharashtra	8	2566.70	17	1196.66	15	2012.11	21	3,382.95	17	11,088.03	493	32,127.81
15	Manipur	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	4	10.37
16	Meghalaya	0	0.00	0	0.00	0	0.00	0	0.00	1	15.55	1	15.55
17	Mizoram	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.16
18	Nagaland	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	200.82
19	Odisha	9	669.66	4	313.00	5	987.43	4	1,319.01	2	1,552.00	54	5,931.09
20	Punjab	6	927.61	0	0.00	4	369.55	1	191.60	6	2,126.61	81	6,177.22
21	Rajasthan	12	3636.76	8	8571.59	9	4081.00	19	6,150.78	8	5,732.60	191	37,161.20
22	Sikkim	1	796.73	0	0.00	1	200.00	4	1,110.47	0	0.00	11	2,612.84
23	Tamil Nadu	8	1045.98	7	1987.43	8	3134.10	18	6,481.40	8	5,360.17	533	28,258.47
24	Telangana	11	3291.12	5	294.97	10	4688.50	8	4,414.63	5	4,405.80	104	22,612.91
25	Uttar Pradesh	5	467.51	4	333.54	10	631.59	7	2,512.34	10	2,126.09	151	9,332.98
26	Uttarakhand	7	79.38	5	1479.60	2	64.97	0	0.00	0	0.00	62	3,494.12
27	West Bengal	0	0.00	0	0.00	3	434.18	0	0.00	0	0.00	61	712.85
28	NCEF	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	14	156.56
29	Bridge Loan	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	47	170.99
30	Multistate Project	2	473.59	4	898.27	7	2152.79	3	2,035.80	3	840.79	43	10,076.77
31	Bill Discounting	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	11	79.63
32	Andaman Nicobar	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	1	0.11
33	Daman	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	2	8.13
34	Pondicherry	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	5	45.27
35	Ladakh	1	14.00	0	0.00	0	0.00	0	0.00	0	0.00	1	14.00
36	Jammu & Kashmir	1	60.00	1	252.00	1	44.68	3	389.00	0	0.00	12	1,086.03
37	NCT of Delhi	3	280.88	4	173.68	3	598.19	3	348.67	1	43.60	105	4,734.69
	Total	**129**	**23,921.06**	**119**	**32586.60**	**162**	**37,353.68**	**165**	**47,453.11**	**122**	**51,883.36**	**3565**	**2,89,799.00**

SECTOR-WISE SANCTIONS DURING LAST FIVE YEARS

Annexure-II

(₹ in Crore)

S. No.	Sector	2021-22	2022-23	2023-24	2024-25	2025-26	Cumulative since 1987
1	Wind Power	2,538.90	5,395.92	2,096.83	1,587.48	1,486.49	39,767.56
2	Hydro Power	2,169.04	4,310.17	1,419.89	5,115.37	94.88	22,361.66
3	Biomass Power & Cogeneration	42.79	6.84	103.00	0.00	682.50	6,322.88
4	Energy Efficiency & Conservation	95.70	0.00	0.00	0.00	0.00	1,381.71
5	Solar Energy	4,880.24	11,236.04	5,565.30	10,611.70	15,938.97	76,015.35
6	Waste to Energy	0.00	80.94	102.70	0.00	0.00	1,144.93
7	National Clean Energy Fund (NCEF)	0.00	0.00	0.00	0.00	0.00	156.57
8	Short Term & Medium Term Loans	894.26	1,220.18	1,884.50	1,651.52	500.00	14,630.35
9	Electric Vehicle (EV)	267.79	156.09	862.44	425.37	0.00	1,858.17
10	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	0.00	117.82	412.24	427.75	131.90	1,194.08
11	Guaranteed Emergency Credit Line (GECL)	260.10	98.45	0.00	0.00	0.00	565.10
12	Loan Facility to State Utilities	10860.00	3,750.00	7,200.00	10,950.00	12,450.00	56,812.00
13	Hybrid Wind & Solar	0.00	1,651.47	1,634.02	1,943.09	4,681.47	9,910.05
14	Ethanol	307.06	2,571.34	3,901.60	3,252.50	401.19	10,829.74
15	Smart Meters	0.00	0.00	1,070.00	2,346.46	0.00	3,416.46
16	Green Hydrogen & Derivatives	0.00	0.00	1,200.00	1,024.61	0.00	2,224.61
17	Manufacturing*	1024.99	1,692.86	6,754.48	6,044.39	12,857.33	29,685.69
18	Battery Energy Storage Systems (BESS)	0.00	0.00	0.00	0.00	2,064.49	2,064.49
19	Miscellaneous (Transmission Lines, Emerging Technology, Guarantee Assistance, Loan to NBFCs, Bridge Loans and Bill discounting)	580.19	298.47	3,146.68	2,072.87	594.14	9,457.60
	Total	**23,921.06**	**32,586.60**	**37,353.68**	**47,453.11**	**51,883.36**	**2,89,799.00**

*Manufacturing includes EV Battery Manufacturing

STATE-WISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure-III

(₹ in Crore)

S. No.	Name of State/ Union Territory	2021-22	2022-23	2023-24	2024-25	2025-26	Cumulative since 1987 (including 2025-26)
1	Andhra Pradesh	469.00	4,586.87	4,023.83	3,187.43	2,539.12	25,186.40
2	Arunachal Pradesh	35.71	37.50	28.66	61.55	90.61	467.24
3	Assam	360.00	3.22	0.00	0.00	0.00	672.67
4	Bihar	29.45	7.32	0.00	68.28	36.00	177.91
5	Chhattisgarh	159.60	5.56	57.26	476.59	83.84	1,187.95
6	Gujarat	947.97	1,914.51	2,155.07	1,532.72	3,126.72	12,694.17
7	Goa	0.00	0.00	0.00	0.00	0.00	0.22
8	Haryana	44.31	236.68	490.03	695.67	364.17	1,965.73
9	Himachal Pradesh	130.38	77.63	1,835.77	440.66	71.58	5,035.18
10	Jharkhand	9.00	9.05	150.00	216.35	98.81	552.99
11	Karnataka	2,507.27	2,505.67	3,074.92	3,309.93	2,998.69	22,479.94
12	Kerala	824.27	508.00	20.45	0.00	0.00	1,527.46
13	Madhya Pradesh	604.67	820.59	1,322.12	1,134.67	2,623.86	8,352.15
14	Maharashtra	1,361.51	1,869.69	1,338.55	1,803.13	3,244.28	18,273.73
15	Manipur	0.00	0.00	0.00	0.00	0.00	9.41
16	Nagaland	0.00	0.00	0.00	0.00	0.00	0.65
17	Odisha	384.47	380.21	188.19	759.24	323.54	2,719.81
18	Punjab	814.23	12.71	52.00	305.34	317.47	3,485.10
19	Rajasthan	2,027.52	5,033.77	3,003.91	6,855.53	5,314.65	28,303.40
20	Sikkim	688.85	0.00	200.00	1,018.00	28.76	2,416.25
21	Tamil Nadu	1,147.91	1,910.81	2,949.06	3,898.13	3,946.10	21,319.85
22	Telangana	2,409.73	413.63	1,711.66	1,987.63	7,330.85	17,992.61
23	Uttar Pradesh	467.16	115.65	80.01	628.85	910.87	3,843.23
24	Uttarakhand	61.30	885.11	167.00	84.16	35.16	2,292.59
25	West Bengal	2.15	0.00	227.32	79.50	88.50	457.53
26	Multistate Projects	472.59	0.80	1,414.89	1,113.89	1,238.62	4,910.20
27	Daman	0.00	0.00	0.00	0.00	0.00	1.49
28	Pondicherry	2.23	0.19	0.00	0.00	0.00	45.00
29	Ladakh	7.10	6.49	0.00	0.00	0.00	13.59
30	Chandigarh	0.00	0.00	0.00	0.00	0.00	1.19
31	Jammu & Kasmir	61.54	0.00	296.68	335.75	40.25	759.91
32	NCT of Delhi	40.91	297.52	301.66	174.87	93.22	3,833.19
33	Dadar & Nagar Haveli	0.00	0.00	0.00	0.00	0.00	51.47
	Total	**16,070.82**	**21,639.21**	**25,089.04**	**30,167.87**	**34,945.67**	**1,91,030.21**

SECTOR-WISE DISBURSEMENT DURING LAST FIVE YEARS

Annexure-IV

(₹ in Crore)

S. No.	Sector	2021-22	2022-23	2023-24	2024-25	2025-26	Cumulative since 1987
1	Wind Power	2,114.38	3,501.61	3,020.59	1,273.17	800.84	28,924.25
2	Hydro Power	1,195.09	1,731.23	2,660.78	2,047.69	283.46	13,563.06
3	Biomass Power & Cogeneration	9.24	23.97	98.41	0.00	687.50	4,279.15
4	Energy Efficiency & Conservation	77.85	6.49	0.00	0.00	0.00	441.54
5	Solar Energy	3,406.15	7,074.71	5,379.35	6,378.16	8,425.57	46,000.29
6	Waste to Energy	107.20	58.81	85.63	33.09	0.00	718.10
7	National Clean Energy Fund (NCEF)	0.00	0.00	0.00	0.00	0.00	127.14
8	Short Term & Medium Term Loans	198.15	654.54	918.73	795.64	1,241.55	9,116.62
9	Loan Facility to state utilities	8,125.00	4,950.00	6,200.00	10,950.00	10,800.00	53,645.00
10	Hybrid Wind & Solar	25.53	1006.75	140.00	1836.00	1876.30	4,947.08
11	Biomass (Briquetting, Gasification & Methanation from Industrial Effluents)	7.33	59.95	112.64	402.96	201.80	871.74
12	Guaranteed Emergency Credit Line (GECL)	290.36	104.31	0.00	0.00	0.00	539.84
13	Electric Vehicle (EV)	35.71	292.02	291.73	285.79	51.80	957.05
14	Manufacturing	269.84	1004.30	2404.49	1937.48	7153.53	13,048.73
15	Ethanol	205.20	1130.52	2017.86	3109.73	2023.24	8,692.59
16	Smart Meters	0.00	0.00	679.23	393.00	741.50	1,813.73
17	Green Hydrogen & Derivatives	0.00	0.00	0.00	712.71	48.00	760.71
18	Battery Energy Storage Systems (BESS)	0.00	0.00	0.00	0.00	610.58	610.58
19	Miscellaneous (Transmission Lines, Emerging Technology, Guarantee Assistance, Loan to NBFCs, Bridge Loans and Bill discounting)	3.80	40.00	1079.60	12.45	0.00	1,973.02
	Total	**16,070.82**	**21,639.20**	**25,089.04**	**30,167.87**	**34,945.67**	**1,91,030.21**

Annexure-V

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the CSR Policy of the Company

Your Company's CSR Policy is formulated under Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time, including Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 and the applicable guidelines for CPSEs issued by Department of Public Enterprises, Government of India.

Your Company being committed to operate and grow in a socially and environmentally sustainable manner; aims to optimally contribute towards the overall benefit to the public at large, under its CSR policy and the communally responsible regulatory regime executed by the Government of India from time to time through investment of funds in economically, socially and environmentally sustainable projects.

Your Company promotes and will continue to facilitate enhancement of its value creation in society through contribution in sustainable community and environmental projects in the field of healthcare, nutrition, renewable energy, energy efficiency, clean technologies etc. towards environmental and social development of the country.

In line with Section 135 of the Companies Act, 2013, at least 2% of the average net profits of the Company made during the 03 (three) immediately preceding financial years shall be spent in pursuance of Corporate Social Responsibility Policy. Your Company ensures that CSR projects are carried out in line with activities prescribed under Schedule VII of the said Act.

Overview of the projects undertaken or proposed to undertake:

Your Company's has undertaken or proposed to undertake projects under CSR-

a. To ensure an increased commitment at all levels in the organization to operate its business in an economically, socially & environmentally sustainable manner.

b. To directly or indirectly take up programmes that benefit communities and results, over a period of time, in energy efficiency/ conservation and enhancing the quality of life & economic well-being of the local populace.

c. To generate, through its CSR initiatives, a community goodwill for IREDA and help reinforce a positive & socially responsible image of IREDA as a corporate entity.

d. Encourage alignment with millennium development goals related to gender sensitivity, skill enhancement, entrepreneurship development etc.

e. Encourage partnerships with National Disaster Management Authority (NDMAs) and other organizations at state and national levels to ensure preparedness of communities towards disaster resilience.

2. Composition of CSR Committee:

During the FY 26, the composition of the CSR Committee of Directors and meetings details are as under:

S. No.	Name and Designation of the Director	Chairperson/ Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairperson	13	13
2	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	13	13
3.	Dr. Jaganath C. M. Jodidhar* Independent Director	Member	12	12
4.	Shri Shabdsharan N. Brahmbhatt* Independent Director	Member	12	12

S. No.	Name and Designation of the Director	Chairperson/ Member of the Committee	No. of Meetings during the year (as per tenure)	
			Held	Attended
5.	Shri Ram Nihal Nishad Independent Director	Member (Upto April 21, 2025)	NIL	NIL
6.	Shri Padam Lal Negi# Director (Govt. Nominee)	Member	1	1

Note:
*Ceased to be Independent Directors of the Company w.e.f. March 28, 2026.
#Appointed as a member of CSR Committee w.e.f. March 28, 2026.

3 **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

CSR Policy : https://www.ireda.in/policy/csr
Composition of the CSR Committee : https://www.ireda.in/policy/csr-committee-composition
CSR Projects : https://www.ireda.in/policy/csr-projects

4 **Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8, if applicable.**

Nil. Your Company is in the process of carrying out Impact Assessment of the eligible CSR projects in line with applicable MCA guidelines through empaneled agencies.

5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹**1,630.22 Crore**

(b) Two percent of average net profit of the company as per sub-section (5) of section135: ₹**32.60 Crore**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **NIL**

(d) Amount required to be set-off for the financial year, if any: **NIL**

(e) Total CSR Obligation for the Financial Year [b +c – d]: ₹**32.60 Crore**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹**6.48 Crore**

(b) Amount spent in administrative overheads: ₹**0.03 Crore**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b) +(c)]: ₹**6.51 Crore**

(e) CSR amount spent or unspent for the Financial Year 2025-26:

Total Amount Spent for the Financial Year (₹ in Crore)	Amount Unspent (₹ in Crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section(1) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of Section 135.		
	Amount (₹ in Crore)	Date of transfer	Name of the Fund	Amount	Date of transfer
6.51	26.09	29.04.2026	-	-	-

(f) Excess amount for set off, if any:

S. No.	Particular	Amount (₹ in Crore)
(i)	02% (Two percent) of average net profit of the company as per sub-section (5) of section 135	**32.60**
(ii)	Total amount spent for the Financial Year*	**32.60**
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	**-**

S. No.	Particular	Amount (₹ in Crore)
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

*Includes ₹6.51 Crore actually spent, and ₹26.09 Crore transferred to unspent CSR account for ongoing projects. Further, ₹0.01 Crore pertaining to the unspent amount of completed projects was transferred to the PM CARES Fund on April 30, 2026.

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

(₹ in Crore)

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in Unspent CSR Account under subsection (6) of Section 135*	Amount spent in the Financial Year from the unspent A/c	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any.		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1.	2022-23	2.76	1.22	0.90	NA	NA	0.32**	-
2.	2023-24	11.13	6.14	3.76	NA	NA	2.38**	-
3.	2024-25	22.03***	-	6.13	NA	NA	15.90**	-

*Opening Balance as on 01.04.2025
** Unutilized amount of ₹ 0.32 Crore for FY 2022-23, ₹ 0.02 Crore for FY 2023-24 and ₹ 0.16 Crore for FY 2024-25 have been transferred to PM CARES Fund specified under Schedule VII on April 30, 2026.
*** Unspent amount for FY 2024-25 of ₹ 22.03 Crore has been transferred to Unspent CSR Account for FY 2024-25 on April 29, 2025.

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   If Yes, enter the number of Capital assets created/ acquired- NA

   Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: NA

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:**

   Not Applicable. The Company has spent 100% of the amount required to be spent for the FY 2025-26.

Sd/-
Bijay Kumar Mohanty
Chairman & Managing Director (Addl. Charge);
Director (Finance) & CFO and
Chairman CSR Committee
(DIN:08816532)

Place: New Delhi
Date: September 01, 2026

TOUCHING LIVES, TRANSFORMING COMMUNITIES THROUGH CSR

Therapy on Wheels in Kullu, Himachal Pradesh, showcasing IREDA's commitment to community health

CT Scan machine (left) and Battery-operated vehicles provided to Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar

Solar water coolers with RO purifiers in Government schools across Mayurbhanj District, Odisha

RO water vending machines for Government Health Centres in Aspirational District Chandauli, UP

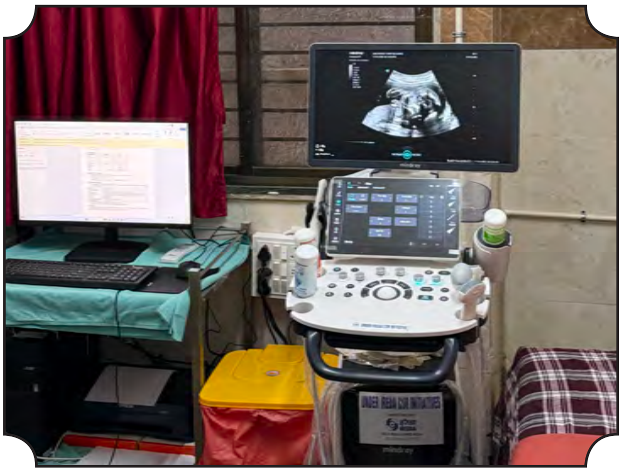
45 kW on-grid solar power system at a water pumping station, North Goa

TOUCHING LIVES, TRANSFORMING COMMUNITIES THROUGH CSR

Dr. Jaganath C.M. Jodidhar, then Independent Director, IREDA, during his visit to the IREDA-funded CSR initiative 'Therapy on Wheels' at Kullu

Installation of R.O. Water Treatment Plants in villages of Vinukonda Palnadu District, Andhra Pradesh

Provided two ICU-equipped ambulances in Bundi and Kota Districts, Rajasthan



Provided Ultrasound and Multipara Monitor Machines for Government Hospitals in Kheda, Gujarat

Extended three years O&M expenses for the donated Battery Operated Vehicles at Puri, Odisha

Developmental works in Sainik School, at Silvassa, UT of Dadra & Nagar Haveli & Daman & Diu

List of Projects sanctioned under IREDA's CSR Funds for the Financial Year 2025-26

S. No.	Particulars	Status of the Project as of 31.03.2026	Implementing Agency	Location	District - Aspirational/ Non-Aspirational	Theme under Schedule-VII of the Act	CSR Registration No.	Sanctioned Amount (₹)
1.	Financial assistance towards operational expenses of 02 (Two)Mobile Medical Vans (TOW 1 and TOW 2) for FY 2025-26 for running the "Therapy on Wheels" Program for serving children with disabilities	Completed	Samphia Foundation	Kullu, Himachal Pradesh	Non-Aspirational	Promoting health care including preventive health care	CSR00004095	54,29,760
2.	Financial assistance through M/s Rajasthan Electronics & Instruments Limited (REIL) for Supply / Installation / Commissioning and Maintenance of 100 kWp Off-Grid SPV Power Plant (Car Port Structure Type) at BSF Longewala, Jaisalmer, Rajasthan	Ongoing	IREDA - Self Mode	BSF Longewala, Jaisalmer, Rajasthan	Aspirational	Ensuring environmental sustainability, ecological balance	NA	1,37,40,000
3.	Financial assistance for providing primary education to remote and slum area children via 25 (Twenty-Five) nos. of Single Teacher Schools in Jaipur, Rajasthan	Ongoing	M/s Bhagwan Mahaveer Child Welfare Trust	Jaipur, Rajasthan	Non-Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00012386	22,50,000
4.	Contribution to the Indian Institute of Technology, Delhi towards procurement, performance evaluation, Testing, and showcasing a Compressed Bio-Gas (CBG) Car to visitors from across the nation and world.	Ongoing	Indian Institute of Technology, Delhi	New Delhi, Delhi	Non-Aspirational	Contributions to Indian Institute of Technology (IITs); engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs)	CSR00017313	20,00,000
5.	Financial assistance for organizing 04 (four) Health Check-up Camps in Rural Areas of District- Unnao, Lucknow, Uttar Pradesh.	Completed	Divya Pragati Sewa Sansthan	Unnao, Lucknow, Uttar Pradesh.	Non-Aspirational	Promoting health care including preventive health care	CSR00078262	10,34,000
6.	Financial assistance towards supply and installation of Solar Power Systems at Govt. Woman's College, Rairangpur, Govt. (SSD) Girl's High School, Rairangpur, Govt. Girl's High School, Rairangpur and Skill Training Hub, Pahadpur in Mayurbhanj district, Odisha	Ongoing	SLS Trust	Mayurbhanj district, Odisha	Non-Aspirational	Ensuring environmental sustainability, ecological balance	CSR00041308	1,67,34,914

S. No.	Particulars	Status of the Project as of 31.03.2026	Implementing Agency	Location	District - Aspirational/ Non-Aspirational	Theme under Schedule-VII of the Act	CSR Registration No.	Sanctioned Amount (₹)
7.	Financial assistance for Procurement of necessary Medical Equipment for Community Health Centres (CHCs) of Aspirational District Siddharthnagar, Uttar Pradesh	Ongoing	Jila Civil Social Responsibility Association (JCSRA)	Siddharthnagar, Uttar Pradesh	Aspirational	Promoting health care including preventive health care	CSR00009393	3,05,75,000
8.	Financial assistance for supply and installation of 45 kW on Grid solar power system at water pumping station near Podar International School, Old Goa	Completed	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar	Old Goa	Non-Aspirational	Ensuring environmental sustainability, ecological balance	CSR00061548	28,85,037
9.	Financial assistance for supply and installation of 50 kW Off-Grid solar power system at Vipassana Meditation Centre, Shravasti, Uttar Pradesh	Completed	Jetvan Vipassana Meditation Centre	Shravasti, Uttar Pradesh	Aspirational	Ensuring environmental sustainability, ecological balance	CSR00009872	39,75,000
10.	Financial assistance towards supply and installation of Solar Water Coolers with RO Water Purifiers in 11 (Eleven) nos. of Government Schools of Mayurbhanj district, Odisha	Ongoing	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar)	Mayurbhanj district, Odisha	Non-Aspirational	Promoting health care including preventive health care	CSR00061548	95,99,981
11.	Contribution of ₹50,00,000/- to India International Centre (IIC), New Delhi for supporting and developing artistic and cultural activities, traditions with special emphasis on Young & Budding Artistes.	Ongoing	India International Centre (IIC), New Delhi	New Delhi	Non-Aspirational	Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional arts and handicrafts	CSR00010602	50,00,000
12.	Financial assistance towards installation and operationalizing a Community Radio Station (Radio Kullu 90.4 FM) at Kullu, Himachal Pradesh	Ongoing	Samphia Foundation	Kullu, Himachal Pradesh	Non-Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00004095	35,40,385

S. No.	Particulars	Status of the Project as of 31.03.2026	Implementing Agency	Location	District - Aspirational/ Non-Aspirational	Theme under Schedule-VII of the Act	CSR Registration No.	Sanctioned Amount (₹)
13.	Financial assistance towards procurement and installation of 11 (Eleven) Ice-Lined Refrigerators (ILRs) in the Community Health Centers (CHCs) and Primary Health Centers (PHCs) across Solan District, Himachal Pradesh	Ongoing	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar)	Solan, Himachal Pradesh	Non-Aspirational	Promoting health care including preventive health care	CSR00061548	97,71,344
14.	Financial assistance towards supply and installation of Smart Classes in 21 (Twenty One) Schools across the aspirational district of Chandauli, Uttar Pradesh.	Ongoing	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar)	Chandauli, Uttar Pradesh.	Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00061548	98,09,163
15.	Financial assistance towards supply and delivery of Electric Vehicles to be utilized at Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar	Completed	M/s Doctors For You (DFY)	Muzaffarpur, Bihar	Aspirational	Promoting health care including preventive health care	CSR00000608	1,18,45,000
16.	Financial assistance towards supply and installation of Hemodialysis Machines and other medical equipments in District Hospital Rajgarh and Civil Hospital, Biaora, Madhya Pradesh.	Ongoing	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar)	Rajgarh, Madhya Pradesh.	Aspirational	Promoting health care including preventive health care	CSR00061548	1,33,14,097
17.	Financial assistance towards supply and installation of Smart Classes in 20 (Twenty) Schools across the aspirational district of Balrampur, Uttar Pradesh.	Ongoing	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar)	Balrampur, Uttar Pradesh.	Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00061548	93,42,060
18.	Financial assistance for supply and installation of 05 (Five) Dialysis machines at hospitals in Sikkim (two units at Jorethang CHC, Sikkim and three units at District Hospital, Soreng Sikkim)	Completed	Vinayaka Institute of Emergency Medical Sciences	Namchi and Soreng districts Sikkim	Aspirational	Promoting health care including preventive health care	CSR00099983	86,62,500

S. No.	Particulars	Status of the Project as of 31.03.2026	Implementing Agency	Location	District - Aspirational/ Non-Aspirational	Theme under Schedule-VII of the Act	CSR Registration No.	Sanctioned Amount (₹)
19.	Financial assistance towards supply, installation and operationalizing of Smart Classes in 21 (Twenty One) Schools across the aspirational district of Kupwara, UT of Jammu and Kashmir.	Ongoing	Navshristi Foundation	Kupwara, UT of Jammu and Kashmir.	Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00059892	96,55,611
20.	Financial assistance towards supply and operationalization of 4 (Four) nos. of Battery operated (Electric) Vehicles to be utilized at Mahamana Pandit Madan Mohan Malaviya Cancer Centre (MPMMCC) Varanasi, Uttar Pradesh and supply and operationalization of 03 (Three) nos. of BI header Microscopes and 02 (Two) nos. of Manual Rotary Microtomes as Diagnostic Equipment for HBCH&RC, Muzaffarpur	Ongoing	M/s Doctors For You (DFY)	Muzaffarpur, Bihar & Varanasi, UP	Aspirational	Promoting health care including preventive health care	CSR00000608	93,66,774
21.	Financial assistance towards supply and installation of Ultrasound machines and Multipara Monitor machines in government hospitals of Kheda district, Gujarat.	Ongoing	Nav Abhudaya Shaikshanik, Sanskritik Evam Samajik Samiti	Kheda district, Gujarat.	Non-Aspirational	Promoting health care including preventive health care	CSR00098811	99,10,900
22.	Financial assistance towards supply, installation and commissioning of Off grid rooftop solar PV systems at 21 (Twenty One) nos. of secondary schools across the aspirational district of Chandauli, Uttar Pradesh	Ongoing	UPSIC (Banda)	Chandauli, Uttar Pradesh	Aspirational	Ensuring environmental sustainability, ecological balance	CSR00023463	98,33,670
23.	Financial assistance towards supply and installation of 20 kW Offgrid rooftop solar PV systems each at 5 (Five) nos. of Community Health Centres under Jhanjharpur Lok Sabha constituency, district Madhubani, Bihar.	Ongoing	UPSIC (Banda)	Jhanjharpur, District Madhubani, Bihar	Non-Aspirational	Promoting health care including preventive health care	CSR00023463	83,85,300
24.	financial assistance towards supply and installation of Open-air Gyms at 05 (Five) nos. of locations in Ahilyanagar district, Maharashtra	Ongoing	Sports, Physical Education, Fitness and Leisure Skills Council (SPEFL-SC)	Ahilyanagar District, Maharashtra	Non-Aspirational	Promoting health care including preventive health care	CSR00018834	51,03,395

S. No.	Particulars	Status of the Project as of 31.03.2026	Implementing Agency	Location	District - Aspirational/ Non-Aspirational	Theme under Schedule-VII of the Act	CSR Registration No.	Sanctioned Amount (₹)
25.	Financial assistance for supply and installation of 10 (Ten) nos. of Dental Chairs at the Dentistry department of The Baba Jaswant Singh Trust Dental Charitable Hospital, Ludhiana	Ongoing	The Baba Jaswant Singh Trust	Ludhiana, Punjab	Non-Aspirational	Promoting health care including preventive health care	CSR00058329	36,70,000
26.	Financial assistance for supply installation and commissioning of: i. 90 kW Grid-Connected Solar PV System at the DDW Water Pumping station near Goa Medical college, Bambolim, Tiswadi, Goa; and ii. 80 kW Grid-Connected Solar PV System at the DDW Water Pumping station behind Police Station, Agassaim, Tiswadi, Goa	Ongoing	The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar)	Panaji, Goa	Non-Aspirational	Ensuring environmental sustainability, ecological balance	CSR00061548	1,06,37,461
27.	Financial assistance towards supply and commissioning Mobile Tuberculosis (TB) Diagnostic & Awareness Vehicle including TrueNat Machine, X-Ray Scanner and operational expenses" in the Aspirational District of Kupwara, Jammu & Kashmir.	Ongoing	TYCIA Foundation (Turn Your Concern Into Action)	Kupwara, UT of Jammu and Kashmir.	Aspirational	Promoting health care including preventive health care	CSR00002995	65,41,390
28.	Financial assistance towards Supply and procurement of infrastructural materials & supply and procurement of equipment for office and therapy centre, for the Early Intervention Centre in the District of Kullu, Himachal Pradesh	Ongoing	Samphia Foundation	Kullu, Himachal Pradesh	Non-Aspirational	Promoting health care including preventive health care	CSR00004095	17,92,469
29.	Financial assistance for supply installation and commissioning of 60 nos. of solar streetlights and 4 (Four) nos. of High Mast Lights at SVNIRTAR, Olatpur, Odisha	Ongoing	Swami Vivekananda National Institute of Rehabilitation Training And Research (SVNIRTAR)	Olatpur, Odisha	Non-Aspirational	Ensuring environmental sustainability, ecological balance	CSR00043952	23,41,460

S. No.	Particulars	Status of the Project as of 31.03.2026	Implementing Agency	Location	District - Aspirational/ Non-Aspirational	Theme under Schedule-VII of the Act	CSR Registration No.	Sanctioned Amount (₹)
30.	Financial assistance towards supply, installation and operationalization of 40 (Forty) nos. Computers for the computer lab and Supply, installation and commissioning of 50 kW on-grid solar rooftop power plants under Net Metering facility power system at the Sharada Vilasa School, Matturu village (Mathur) Karnataka	Ongoing	The Mathur Hosahalli Sharada School Betterment Committee	Matturu village (Mathur) Karnataka	Non-Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00049505	43,46,175
31.	Financial assistance for construction of 27 (Twenty-Seven) number of classrooms at government primary/ high schools at district Haveri, Karnataka	Ongoing	Zilla Panchayat Haveri	Haveri, Karnataka	Non-Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00066097	4,12,70,000
32.	Financial assistance towards supply and installation of essential Equipment in CHC, Buchireddypalem, Kovur, Nellore, Andhra Pradesh	Ongoing	VPR Foundation	Nellore, Andhra Pradesh	Non-Aspirational	Promoting health care including preventive health care	CSR00000855	38,86,710
33.	Financial assistance for infrastructure development including supply and installation of gymnasium equipments and sports equipments at the Dharwad Aquatic & Multi-Sports Complex, Karnataka	Ongoing	Office of the Deputy Commissioner, Dharwad district	Dharwad, Karnataka	Non-Aspirational	Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports	CSR00108711	3,00,00,000
34.	Financial assistance for providing jetting machines for maintenance of around 633 (Six Hundred Thirty-Three) Government School Toilets of Dharwad, District Karnataka	Ongoing	Chief Executive Officer, Zilla Panchayat Dharwad	Dharwad, Karnataka	Non-Aspirational	Promoting education, including special education and employment enhancing vocation skills	CSR00046159	94,93,059

Annexure VI

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE YEAR ENDED AS ON MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,
The Members
Indian Renewable Energy Development Agency Limited
India Habitat Centre, 1st Floor, East Court
Core 4-A,Lodhi Road New Delhi-110003

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Renewable Energy Development Agency Limited** having **CIN: L65100DL1987GOI027265 (hereinafter called "the Company")**. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has during the period under review for the financial year ended as on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board Processes and Compliance-Mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year that ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 **('the Act')** and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 **('SCRA')** and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**:-

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

f) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

As per the representations made by the management and relied upon by us, during the period under review, provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')** were not applicable to the Company:-

a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021.

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client

(vi) The Reserve Bank of India Act, 1934 and rules, regulations, Guidelines and directions issued by Reserve Bank of India from time to time, for the Non-Banking Financial Companies-Infrastructure Finance Company (Middle Layer)

(vii) Other Laws which are specifically applicable to the company namely:

- The Workmen's Compensation Act, 1923
- The Employees' State Insurance Act, 1948 (ESI Act)
- Employees Provident and Miscellaneous Provisions Act, 1952
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Apprentices Act, 1961
- Minimum Wages Act, 1948
- Payment of Wages Act, 1936
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- The Equal Remuneration Act, 1976
- The Industrial Disputes Act, 1947
- Maternity Benefits Act 1961
- The Employees Exchanges (Compulsory Notification of Vacancies) Act, 1959
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the BSE Limited and National Stock Exchange of India Limited read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI LODR Regulations,2015')**.

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises **('DPE Guidelines')**.

(iv) Guidelines on Capital Restructuring of Central Public Sector Enterprises (CPSEs) as stipulated in the F.No. 5/2/2016-Policy dated 18th November 2024 issued by the Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above **subject to the following observations**:

(i) The Company was not in compliance with second proviso of Section 149(1), Section 149(4) of the Companies Act, 2013, Regulation 17(1)(a), (b)and (c) of the SEBI LODR Regulations, 2015 and Clause 3.1.4 of the DPE Guidelines with respect to:

- ***Not having Independent Woman Director w.e.f 06.03.2026 and 50% of the Board as Non-Executive Director w.e.f 28.03.2026.***
- ***Not having at least half of the Board of Directors as Independent Director and minimum 6(Six) Directors on the Board w.e.f 06.03.2026.***

(ii) Due to Completion of tenure of all Independent Directors w.e.f. 27.03.2026, the Company was not in compliance with the quorum requirements prescribed under Regulation 17(2A) of SEBI LODR Regulations, 2015, for the Board Meeting held on 30.03.2026.

(iii) Non-Compliance with Regulations 18(1)(a),(b) & (d), 19(1) & (2), 20(2) &(2A) and 21(2) of the SEBI LODR Regulations, 2015, Sections 177 (2), 178 (1) & (5) and 135(1) of the Companies Act, 2013, and Clauses 4.1.1, 4.1.2 and 5.1 of DPE Guidelines as the composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee didn't comprise of requisite number of Independent Directors w.e.f 28.03.2026.

(iv) Non Compliance with Clause 6 (b) of the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023, as the composition of the IT Strategy Committee didn't comprise of requisite number of Independent Director w.e.f 06.03.2026.

We further report that:

The Board of Directors of the Company is constituted as per provisions of the Act, SEBI LODR Regulations, 2015 and DPE Guidelines except as mentioned in above para. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board/ Committee Meetings, agenda and detailed notes on the agenda generally sent at least seven days in advance, except in some cases, wherein Board Meeting notice and agenda were circulated on shorter notice with the consent of Board of Directors. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions made at Board Meetings and Committee Meetings were carried out with the consent of requisite Directors/Members present during the meeting and dissent/ abstinence, if any, as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

The Company has been generally regular in filing e-forms/ documents with the Regulatory Authorities under the Companies Act, 2013 and the rules made thereunder

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/ actions were taken by the Company which has a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. **except that-**

i) The Company has allotted the 12,14,66,562 Equity Shares of face value ₹10 each to eligible qualified institutional buyers at the Issue Price of ₹165.14 per equity share (including a premium of ₹155.14 per Equity Shares) aggregating to ₹2005.90 Crore on June 11, 2025 in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

ii) The Company has also allotted 1,50,000 Bonds 7.00% IREDA, Taxable Redeemable, Non-cumulative, Non-Convertible, Unsecured Bonds Series-XVII-A" (the "Bonds") in the nature of Debentures of Face Value of ₹1 Lakh each, aggregating to ₹1500 Crore on Private Placement basis on May 06, 2025.

iii) The Company has also allotted 453 Bonds 7.70% IREDA, Taxable, Perpetual, Non-Convertible, Unsecured, Rated, Listed Bonds Series-PDI-II" (the "Bonds") in the nature of Debentures of Face Value of ₹1 Crore each, aggregating to ₹453 Crore on Private Placement basis on September 15, 2025.

iv) The Company had filed an appeal on October 14, 2022 before the Office of the Regional Director (Northern Region), Ministry of Corporate Affairs (MCA), being the appellate authority, seeking waiver of the penalty imposed vide Order No. ROC/D/Adj/2022/Section 149(1)/5781 for violation of Section 149(1) of the Companies

Act, 2013, amounting to ₹2,62,000. The appeal was allowed by the Office of the Regional Director (Northern Region), Ministry of Corporate Affairs on December 11, 2025, resulting in the waiver of the aforesaid penalty.

v) The Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) each has imposed the fines relating to the non-compliance of Regulations 17(1) (a), (b)& (c), 17(2A), 18(1), (a), (b) & (d), 19(1) & (2), 20(2) & 20(2A) and 21(2) of the SEBI LODR Regulations, 2015 for the quarter ended 31.03.2026 vide letter/email dated May 27, 2026, however 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. The matter is still under consideration before the BSE & NSE.

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349

Place: Faridabad
Date: June 10, 2026
UDIN: F004103H000606199
ICSI Peer Review No.:6960/2025

'Annexure A'

To,

The Members,
Indian Renewable Energy Development Agency Limited
India Habitat Centre 1st Floor, East Court
Core 4-A, , Lodhi Road, New Delhi-110003

Sir,

Our Secretarial Audit Report for the year ended as on March 31, 2026 of even date is to be read along with this letter

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/ comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349

Place: Faridabad
Date: June 10, 2026
UDIN: F004103H000606199
ICSI Peer Review No.:6960/2025

Annexure VII

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Indian Renewable Energy Development Agency Limited
(CIN: L65100DL1987GOI027265)
India Habitat Centre, 1st Floor, East Court
Core 4-A Lodhi Road, New Delhi-110003.

Dear Sir/Madam,

We have examined all relevant records of Indian Renewable Energy Development Agency Limited **("the Company")** for the purpose of certifying compliance conditions of the Corporate Governance Guidelines **("Guidelines")** issued by the Department of Public Enterprises **("DPE")** for CPSEs, Ministry of Heavy Industries and Public Enterprises, Government of India for the financial year ended on March 31, 2026.

Compliance with the conditions of Corporate Governance in accordance with the Guidelines is the responsibility of the management. Our examination is limited to a review of procedures and implementation thereof. This certificate is neither an assurance as to the company's future viability nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and based on our examination of the records and information furnished to us, the Company has generally complied with the conditions of Corporate Governance as stipulated in the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises, ***except Clause 3.1.4 relating to the composition of the Board with respect to Independent Directors was not in compliance w.e.f 06.03.2026 due to not having requisite number of Independent Directors on the Board; and Clauses 4.1.1, 4.1.2 and 5.1 relating to composition of the Audit Committee and Nomination & Remuneration Committee w.e.f 28.03.2026***

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349

Place: Faridabad
Date: 10th June, 2026
UDIN: F004103G000247852
ICSI Peer Review Regd No. : 831/2020

Annexure VIII

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR 2025-26

To,
The Members
Indian Renewable Energy Development Agency Limited
(CIN: L65100DL1987GOI027265)
India Habitat Centre, 1st Floor, East Court
Core 4-A, Lodhi Road, New Delhi-110003

Dear Members,

We, P.C. Jain & Co, Company Secretaries, the Secretarial Auditors of **Indian Renewable Energy Development Agency Limited** having **CIN: L65100DL1987GOI027265 ("the Company")** have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2026 as prescribed in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (collectively referred to as "SEBI Listing Regulations/ SEBI (LODR) Regulations 2015"), and applicable on the Company.

Management's Responsibility

The compliance with the conditions of Corporate Governance is also the responsibility of the management and Board of Directors of the Company as stipulated in the SEBI Listing Regulations, issued by the Securities and Exchange Board of India.

The preparation of the Corporate Governance Report and maintenance of all relevant supporting records and documents are the responsibility of the Management of the Company. This responsibility also includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the company to ensure compliance with the conditions of corporate governance.

We have carried out an examination of the relevant records of the company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (ICSI). We have complied with the relevant applicable requirements of the Standard on Quality.

OPINION

The procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Based on our examination of the relevant records and to the best of our information and according to explanations given to us and the representations made by the company, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C and D of schedule V of SEBI Listing Regulations except the following:

(i) The Company was not in compliance with Regulation 17(1)(a), (b)and (c) of the SEBI (LODR) Regulations, 2015 with respect to :

- *Not having Independent Woman Director w.e.f 06.03.2026 and 50% of the Board as Non-Executive Director w.e.f 28.03.2026.*
- *Not having at least half of the Board of Directors as Independent Director and minimum 6(Six) Directors on the Board w.e.f 06.03.2026.*

(ii) Due to Completion of tenure of all Independent Directors w.e.f. 27.03.2026, the Company was not in compliance with the quorum requirements prescribed under Regulation 17(2A) of SEBI (LODR) Regulations, 2015, for the Board Meeting held on 30.03.2026.

(iii) Non Compliance with Regulations 18(1)(a),(b) & (d), 19(1) & (2), 20(2) &(2A) and 21(2) of the SEBI (LODR) Regulations, 2015 as the composition of the Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee didn't comprise of requisite number of Independent Directors w.e.f 28.03.2026.

We further state that such compliance is neither our assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349

Place: Faridabad
Date: June 10, 2026
UDIN: F004103H000606991
ICSI Peer Review Regd No. : 6960/2025

Annexure IX

REPORT ON CORPORATE GOVERNANCE

Corporate governance is a means of rules, practices and processes by which a Company is directed and controlled to ensure law in letter & spirit and adhering to ethical standards for effective management. Corporate governance ensures interest of all stakeholders.

Towards the above, your Company has always been endeavouring to implement and maintain high standards of Corporate Governance norms since its incorporation.

The Company is a Government Company within the meaning of Section 2(45) of the Companies Act, 2013. This report has been prepared in line with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time (hereinafter referred to as **SEBI LODR Regulations**), Companies Act 2013, Guidelines on Corporate Governance issued by the Department of Public Enterprises **(DPE Guidelines on Corporate Governance).**

1. COMPANY's PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance philosophy has been scripted as under:

The Company firmly believes and consistently practices good corporate governance. The Company's policy is reflected by the values of transparency, professionalism and accountability. The Company constantly strives towards betterment of these aspects and thereby generating long-term economic value for its customers, employees, stakeholders and the society as a whole.

Your Cmpany is committed to be a competitive, client-friendly and development-oriented organization, financing and promoting renewable energy and energy efficiency projects. The Company's corporate structure conduct of business and disclosure practices have been aligned to its Corporate Governance Philosophy.

2. BOARD OF DIRECTORS

The Board of Directors **(the Board)** have ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business as a whole. The Board formulates strategies and policies, oversees their implementation, and also review Company's performance periodically.

The Board draws its powers and manages the affairs of the Company within the framework set out in the Companies Act, 2013, Memorandum and Articles of Association of the Company, SEBI LODR Regulations, RBI Directions, DPE Guidelines on Corporate Governance and internal codes / procedures of the Company etc.

The Articles of Association **(AoA)** of the Company provides that the power to appoint Directors on the Board vests with the President of India acting through Administrative Ministry viz. Ministry of New and Renewable Energy **(MNRE)**. As per AoA, the strength of the Board shall not be less than 3 Directors and not more than 15 Directors.

During the FY 26, the Composition of the Board of Directors was in conformity with the provisions of the Companies Act 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance up to March 05, 2026. Pursuant to the completion of the tenure of the Independent Directors, including the Woman Independent Director, the composition of the Board became non-compliant with the applicable regulatory requirements with effect from March 6, 2026. The Company has requested the Ministry of New and Renewable Energy for the appointment of requisite number of Directors (including Independent Directors and Independent Woman Director) to strengthen the Composition of the Board and to ensure compliance with the applicable regulatory requirements.

As on March 31, 2026, the Board comprised of 3 (Three) Directors namely, the Chairman & Managing Director, Director (Finance) and 1 (One) Part-Time Government Nominee Director.

❖ Composition of the Board of Directors

The Composition of the Board as on March 31, 2026, are as follows:

Sl.	Name of the Director and DIN	Designation
Whole-time Directors (Functional Directors)		
1.	Shri Pradip Kumar Das DIN: 07448576	Chairman & Managing Director
2.	Dr. Bijay Kumar Mohanty DIN: 08816532	Director (Finance) & CFO
Ex-Officio Part-Time Director (Non-Executive Director)		
3.	Shri Padam Lal Negi DIN: 10041387	Director (Govt. Nominee)*

*** Representing Ministry of New and Renewable Energy**

❖ Changes in Composition of the Board

A. During FY 26, the following changes occurred in the Board of Directors:

1. Pursuant to the MNRE Order dated May 14, 2025, the tenure of Shri Pradip Kumar Das, Chairman & Managing Director (CMD) (DIN: 07448576), was extended w.e.f. May 06, 2025, until the date of his superannuation, i.e., June 30, 2026, or until further orders, whichever is earlier.

2. Dr. Jaganath C.M. Jodidhar (DIN: 09556253) and Shri Shabdsharan N. Brahmbhatt (DIN: 09483059), ceased to be Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA w.e.f. March 28, 2026, due to completion of their tenure, in terms of MNRE Order dated March 28, 2025.

3. Shri Ram Nihal Nishad (DIN:10064841) and Smt. Rohini Rawat (DIN:10064820), ceased to be Part-Time Non-Official Directors (Independent Directors) on the Board of IREDA w.e.f. March 06, 2026, due to completion of their tenure, in terms of MNRE Order dated March 06, 2023.

B. Post the end of the FY 26 and till the date of this report, the following changes occurred in the Board of Directors:

1. 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.

2. Pursuant to the order of the MNRE dated August 18, 2026, Shri Manoneet Dalal (DIN: 10059661) has been appointed 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.

3. Pursuant to the order of the MNRE dated July 23, 2026, Shri J.V.N. Subramanyam (DIN: 07935156), Joint Secretary, MNRE has been appointed 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. Pursuant to the order of the MNRE dated June 30, 2026, Dr. Bijay Kumar Mohanty, Director (Finance) & Chief Financial Officer (CFO) (DIN: 08816532), has been entrusted with the additional charge of the post of Chairman and Managing Director (CMD) 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.

The Composition of the Board as on September 01, 2026, are as follows:

Sl.	Name of the Director and DIN	Designation
Whole-time Director (Functional Director)		
1.	Dr. Bijay Kumar Mohanty DIN: 08816532	Chairman & Managing Director (Additional Charge); and Director (Finance) & CFO
Ex-Officio Part-Time Directors (Non-Executive Directors)*		
2	Shri Padam Lal Negi DIN: 10041387	Director (Govt. Nominee)
3.	Shri J.V.N Subramanyam DIN:07935156	Director (Govt. Nominee)
Non-Official Director (Independent Director)		
4.	Shri Manoneet Dalal DIN:-10059661	Independent Director

***Representing Ministry of New and Renewable Energy**

A brief profile of all the Directors is provided in the Annual Report.

❖ **Number of Board Meetings held during the FY 26.**

The meetings of the Board of Directors are convened by giving appropriate advance notices. The meeting dates are usually finalized in consultation with all the directors well in advance, to ensure their full presence and maximum participation of all concerned. To address any urgent needs, sometimes Board meetings are also called at a shorter notice subject to compliance of statutory provisions. In case of urgency, resolutions are also passed through circulation, in accordance with the statute. The agenda papers for the Board are circulated electronically, by uploading relevant papers on a secured web-based online application, thereby eliminating circulation of printed agenda papers. To keep pace with the dynamic business environment, your Company continues to endeavour towards digitization of processes. The Company also facilitates the conduct of Board/Committee meetings , through video conferencing and other audio-visual means, in accordance with the provisions of the Companies Act 2013 & Secretarial Standards issued by the Institute of Company Secretaries of India. Meetings of the Board & Committees are generally held at the registered office. During the meetings, concerned officials are also called, if required, to make presentation or provide additional inputs on any agenda items. There is a post-meeting follow-up system of Action Taken Report (ATR), where action taken on earlier decisions / deliberations of the Board or Committees thereof, are submitted for review in the subsequent meetings.

During the FY 26, 26 (Twenty-Six) Board Meetings were held viz. on 15.04.2025, 28.04.2025, 20.05.2025, 05.06.2025, 10.06.2025, 11.06.2025, 28.06.2025, 10.07.2025, 28.07.2025, 06.08.2025, 07.08.2025, 26.08.2025, 16.09.2025, 25.09.2025, 14.10.2025, 10.11.2025, 09.12.2025, 20.12.2025, 30.12.2025, 09.01.2026, 16.01.2026, 06.02.2026, 02.03.2026, 19.03.2026, 25.03.2026 & 30.03.2026

The minimum and maximum interval between any two Board Meetings was 1 (One) day and 29 (Twenty Nine) days respectively.

❖ **Attendance record of Directors at Board Meetings and last Annual General Meeting and number of other Directorships/ Committee Memberships/ Chairmanships.**

Attendance (physically/ through video conferencing) of each Director at the Board Meetings held during FY 26 (including for the last 38th Annual General Meeting held on August 07, 2025) and number of other Directorships/Committee Memberships/ Chairmanships, of each Director is given below:

Name and Designation of the Director	Board Meetings during the year (as per tenure)		No. of Director-ship in other companies as on 31.03.2026	Directorship held in the other Listed entities (with names), category of Directors	No. of Committee position held in other Companies as on 31.03.2026[@]		No. of shares and convertible instruments held in the NBFC (including the company)	Attendance at the last AGM (07.08.2025)
	Held	Attended			As Member	As Chairman		
Shri Pradip Kumar Das[&] Chairman & Managing Director	26	26	01	NIL	NIL	NIL	15,180	Attended
Dr. Bijay Kumar Mohanty Director (Finance) & CFO	26	26	01	NIL	NIL	NIL	15,180	Attended

Name and Designation of the Director	Board Meetings during the year (as per tenure)		No. of Directorship in other companies as on 31.03.2026	Directorship held in the other Listed entities (with names), category of Directors	No. of Committee position held in other Companies as on 31.03.2026[@]		No. of shares and convertible instruments held in the NBFC (including the company)	Attendance at the last AGM (07.08.2025)
	Held	Attended			As Member	As Chairman		
Shri Padam Lal Negi Director (Govt. Nominee)	26	26	06	NIL	01	03	NIL	Attended
Shri Shabdsharan N. Brahmbhatt* Independent Director	25	25	NIL	NIL	NIL	NIL	NIL	Attended
Dr. Jaganath C. M. Jodidhar* Independent Director	25	25	NIL	NIL	NIL	NIL	NIL	Attended
Shri Ram Nihal Nishad# Independent Director	23	23	NIL	NIL	NIL	NIL	NIL	Attended
Smt. Rohini Rawat# Independent Director	23	23	NIL	NIL	NIL	NIL	NIL	Attended

Notes:

- [@]Does not include Chairmanship/Membership in Board Committees other than Audit Committee and Shareholders'/Investors' Grievance Committee.
- None of the Directors of the Company is in any way related to each other.
- None of the Directors on Board is a member of more than 10 Committees or Chairperson of more than 5 Committees across all the Listed companies in which they are a Director as prescribed under Regulation 26 of SEBI LODR Regulations.
- *Ceased as Independent Directors of the Company w.e.f 28.03.2026
- [#]Ceased as Independent Director of the Company w.e.f 06.03.2026
- [&]Ceased as Chairman & Managing Director of the Company w.e.f 01.07.2026, upon attainting the age of superannuation on 30.06.2026.

❖ **Information available to the Board of Directors**

Information placed before the Board of Directors from time to time broadly includes items specified in the Companies Act, 2013, SEBI LODR Regulations, RBI Directions, Government guidelines and any other information considered relevant and useful in facilitating meaningful and focused deliberations on issues concerning the Company and taking decisions in an informed and efficient manner. Additionally, Directors on the Board are free to seek and access all information pertaining to the business of the Company, as and when required. In case of urgency, resolutions are passed by circulation, which are noted by the Board in their next Meeting. Minutes of the Meetings of the Board level Committee(s) are also placed before the Board for their information and noting.

❖ **Inter-se relationship between Directors**

There is no inter-se relationship between the Directors of the Company.

❖ **Shares and convertible instruments held by Non-Executive Directors**

As on March 31, 2026 and till the date of this report, none of the Non-Executive Directors hold any shares or convertible instruments in the Company.

❖ **Familiarization/Training Programme to Board Members**

The Company familiarizes its Directors about the nature of business & operations, strategy and performance of the Company, their roles & responsibilities as Directors, Statutory Compliances and other relevant topics from time to time. In addition to the same, the Board members are provided with necessary documents, presentation and internal policies to enable them to familiarize with the Company's procedures and practice.

During the FY 26, various training programs were conducted, both internally and externally to familiarize Directors. The Company has in place a Policy named as "Policy for Induction, Familiarization and Training Programmes for Board Members" which is available on the website of the Company and can be accessed at https://www.ireda.in/policy/induction-familiarisation

The details of familiarization programs imparted to Independent Directors are displayed on the Company's website and can be accessed at https://www.ireda.in/policy/fam-programs

❖ **Information related to Independent Directors**

During the FY 26 and till the date of this report, all Independent Directors had submitted the requisite declaration(s), that they meet the criteria of independence specified under Companies Act, 2013 and SEBI LODR Regulations. Being a Government Company, the Independent Directors are appointed by the President of India, acting through the administrative ministry i.e. Ministry of New and Renewable Energy and accordingly the appointing authority consider the integrity, expertise and experience of the individual to be appointed as Independent Director of the Company. The Independent Directors are independent of the management. During the FY 26, the tenure of all the 4 (Four) Independent Directors of the Company was completed by March 27, 2026 and they ceased to be Director of the Company. Further, no Independent Director has resigned during the FY 26.

❖ **Separate Meeting of Independent Directors**

During the FY 26, separate meetings of the Independent Directors were held on November 11, 2025 & March 02, 2026. All the Independent Directors attended the said meeting.

❖ **A Chart or matrix setting out the skills/expertise/competencies identified of the board and name of directors having such skills/expertise/competencies as required in the context of its business(es) and sector(s) for and efficient functioning.**

Being a Government Company, the power to appoint Directors vests with the President of India, acting through the administrative ministry. The Ministry of New and Renewable Energy ensures that the Directors appointed to the Board of the Company have the requisite skills and expertise in the areas required to conduct the affairs of the Company, which has been duly mentioned in the Company's Policy named as "Policy on Diversity of the Board; Criteria for Appointing Senior Management Personnel (SMP); Remuneration to Directors, Key Managerial Personnels (KMPs) & Other Employees and Criteria for Evaluation of Directors" and duly provided to Administrative Ministry while requesting for appointment of Directors on the Board of the Company.

The skills/expertise/competencies of the Directors of the Company during the FY 26 & till the date of this report are as follows:

Name of the Director & Designation	Area of Skills /Expertise/ Competence
Shri Pradip Kumar Das^ Chairman & Managing Director	Financial Management, Power Sector Domain Expertise, Project Appraisal, Corporate Planning & Strategy, Risk Management, Social Concern, Leadership, Environmental Concern, Board Practices & Governance and Business Development
Dr. Bijay Kumar Mohanty$ Chairman & Managing Director (Additional Charge); and Director (Finance)	Financial Management, Power Sector Domain Expertise, Project Appraisal, Corporate Planning & Strategy, Risk Management, Social Concern, Leadership, Environmental Concern, Board Practices & Governance, Business Development and Legal Advisor
Shri Padam Lal Negi Govt Nominee Director	Financial Management, Power Sector Domain Expertise, Project Appraisal, Social Concern and Leadership
Shri Ram Nihal Nishad* Independent Director	Risk Management, Social Concern, Leadership, Environmental Concern and Board Practices & Governance
Smt. Rohini Rawat* Independent Director	Risk Management, Social Concern, Leadership, Environmental Concern and Board Practices & Governance
Shri Shabdsharan N. Brahmbhatt# Independent Director	Social Concern, Leadership, Environmental Concern and Board Practices & Governance
Dr. Jaganath C.M. Jodidhar# Independent Director	Risk Management, Social Concern, Leadership, Environmental Concern and Board Practices & Governance
Shri J.V.N Subramanyam@ Govt. Nominee Director	Professional Certification/Experience in Accounting, Financial Management, Power Sector Domain, Project Appraisal, Legal Advisor, Corporate Planning & Strategy, Social Concern and Leadership
Shri Manoneet Dalal& Independent Director	Professional Certification/Experience in Accounting, Financial Management, Power Sector Domain, Project Appraisal, Legal Advisor, Corporate Planning & Strategy, Risk Management, Leadership, Environmental Concern, Social Concern, Board Practices & Governance and Business Development

Notes:-

* Shri Ram Nihal Nishad and Smt. Rohini Rawat, ceased to be Independent Directors of the Company w.e.f. 06.03.2026.

Shri Shabdsharan N Brahmbhatt and Dr. Jaganath C.M. Jodidhar, ceased to be Independent Directors of the Company w.e.f. 28.03.2026.

^Ceased to be Chairman & Managing Director of the Company w.e.f 01.07.2026, upon attainting the age of superannuation on 30.06.2026.

$Assigned Additional Charge of Chairman & Managing Director in pursuance to MNRE Order dated 30.06.2026.

@ Shri J.V.N Subramanyam appointed as Govt. Nominee Director of the Company w.e.f. 24.07.2026.

&Shri Manoneet Dalal appointed as Non-Official Director (Independent Director) of the Company w.e.f 18.08.2026.

❖ **Code of Conduct**

The Board of Directors has laid down a Code of Conduct for the Board members and Senior Management Personnel in alignment with Company's mission and objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. A copy of the Code of Conduct is available on the website of the Company i.e. https://www.ireda.in/policy/code-of-conduct

Declaration as required under DPE Guidelines on Corporate Governance

All Board Members and Senior Management Personnel, IREDA have affirmed compliance with the 'Code of Business Conduct and Ethics for Board Members and Senior Management Personnel' of the Company for the Financial Year ended March 31, 2026.

Sd/-
(Pradip Kumar Das)
Chairman & Managing Director
DIN-07448576

❖ **Code of Conduct for Regulating, Monitoring & Reporting of Trading by Insiders and Code regarding Practice & Procedure for Fair Disclosure of Unpublished Price Sensitive Information**

In compliance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, as amended from time to time, the Company has a Code of Conduct for Regulating, Monitoring & Reporting of Trading by Insiders and Code regarding Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information to secure the confidentiality of Unpublished Price Sensitive Information and to ensure transparency & fairness in dealing with all stakeholders. The Company Secretary has been appointed as the Compliance Officer of the Company and is responsible for adherence of the said Code. The said Code is hosted on the Company's website www.ireda.in/policy/insider-trading

The Code lays down the procedures to be followed, disclosures to be made while dealing in the shares/ securities of the Company and the consequences of non-compliance. In line with the requirement of the said Code, the trading window is closed and informed to the designated persons and others concerned, restraining them and their immediate relatives from dealing in securities of the Company. Further, announcements are also made to Stock Exchanges and updated on the website of the Company. The Company has in place a structured digital database system to effectively monitor and regulate insider trading activities. Further, continuous awareness is fostered among employees through training sessions, internal circulars etc, making them vigilant about the provisions, responsibilities and consequences under insider trading laws.

3. COMMITTEES OF THE BOARD OF DIRECTORS

As required under the applicable statutory and regulatory provisions, the Company has the following Board Level Committee(s) with distinct role, accountability and authority. The details of such committees are given herein below:-

3.1 Audit Committee of Directors

3.2 Loan Committee of Directors

3.3 Nomination & Remuneration Committee of Directors

3.4 Corporate Social Responsibility Committee of Directors

3.5 Stakeholders Relationship Committee of Directors

3.6 IT Strategy Committee

3.7 Risk Management Committee

3.8 NPA & Stressed Asset Resolution Committee

3.9 Review Committee Meeting for Non-Co-operative Borrower and Wilful defaulter

The minutes of the meetings of the Committees are placed before the Board for information.

3.1 Audit Committee of Directors

The Audit Committee has been constituted by the Board in accordance with the provisions of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board. Director (Finance)/CFO is special invitee to the meeting. Smt. Ekta Madan, Company Secretary, act as the Secretary of the Committee. The Statutory Auditor, Internal Auditor and Cost Auditors of the Company are also invited to the meetings of the Audit Committee while discussing financial statements/ financial results, Internal Audit Report and Cost Audit Report respectively.

As per the statutory requirement, the Audit Committee is required to meet at least 4 (Four) times in a financial year and not more than 120 (One Hundred and Twenty) days shall elapse between two consecutive meetings. During the FY 26, total 11 (Eleven) Audit Committee Meetings were held on viz.15.04.2025, 20.05.2025, 10.07.2025, 28.07.2025, 26.08.2025, 25.09.2025, 14.10.2025, 10.11.2025, 30.12.2025, 09.01.2026 & 02.03.2026. The members' attendance at the Audit Committee meetings held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Shri Shabdsharan N. Brahmbhatt Independent Director	Chairperson (w.e.f 07.04.2025 upto 27.03.2026)	11	11
2.	Smt. Rohini Rawat Independent Director	Chairperson (till 06.04.2025) / Member (w.e.f 07.04.2025 upto 05.03.2026)	11	11
3.	Shri Padam Lal Negi Govt Nominee Director	Member	11	11
4.	Shri Ram Nihal Nishad Independent Director	Member (upto 28.07.2025)	4	4
5.	Dr. Jaganath C.M. Jodidhar Independent Director	Member (w.e.f 06.03.2026 upto 27.03.2026)	NIL	NIL

Note: As on March 31, 2026, the Audit Committee was not in existence due to non-availability of Independent Directors w.e.f 28.03.2026.

The Audit Committee was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Shri Manoneet Dalal, Independent Director as a Chairperson, Shri J.V.N. Subramanyam, Director (Govt. Nominee); and Shri Padam Lal Negi, Director (Govt. Nominee) as members of the Committee

❖ **Terms of Reference (ToR) of the Audit Committee:**

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.
2. To recommend to the Board for the appointment, remuneration and terms of appointment of the auditors of the Company.
3. To recommend to the Board on fixation of audit fees, based on the order/instructions of the CAG.
4. Approval of payment to the Statutory Auditors for any other services rendered by the Statutory Auditors.
5. Reviewing with the management, the Annual Financial Statements and the Auditors' Report thereon before submission to the Board for approval with particular reference to:
   (a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
   (b) Changes, if any, in accounting policies and practices and reasons for the same;
   (c) Major accounting entries involving estimates based on the exercise of judgment by management;
   (d) Significant adjustments made in the Financial Statements arising out of audit findings;
   (e) Compliance with listing and other legal requirements relating Financial Statements;
   (f) Disclosure of any Related Party Transactions; and
   (g) Modified opinion(s) in the draft Audit Report.

6. Reviewing with the management, the quarterly/ half-yearly Financial Statements before submission to the Board for approval.
7. Reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
9. Discussion with Internal Auditors and / or Auditors of any significant findings and follow up there on.
10. Reviewing the findings of any internal investigations by the Internal Auditors / Auditors / agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
13. To review and monitor the function of the Whistle Blower Mechanism.
14. Approving appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate; provided where Director (Finance) is appointed by the Administrative Ministry he will act as the Chief Financial Officer.
15. To review the follow up action on the audit observations of CAG Audit.
16. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the Parliament.
17. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors.
18. Approval or any subsequent modification of transactions of the Company with related parties.
19. To make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.
20. Review with the Independent auditor the co-ordination of audit efforts to assure completeness of coverage reduction of redundant efforts, and the effective use of all audit resources.
21. Consider and review the following with the Independent Auditor and the management:
    - The adequacy of internal controls including computerized information system controls and security, and
    - Related findings and recommendations & the independent auditor and internal auditor, together with the management responses.
22. Consider and review the following with the management, internal auditor and the Independent Auditor:
    - Significant findings during the year, including the status of previous audit recommendations; and
    - Any difficulties encountered during audit work including any restrictions on the scope of activities or access to required information.
23. The Audit Committee shall mandatorily review the following information:
    I. Management discussion and analysis of financial condition and results of operations.
    II. Statement of significant Related Party Transactions (as defined by the Audit Committee), submitted by management.
    III. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.

IV. Internal audit reports relating to internal control weaknesses.

V. The appointment, removal and terms of remuneration of the Chief internal auditor shall be placed before the Audit Committee.

VI. Certification / declaration of financial statements by the Chief Executive / Chief Finance Officer to be designated by the Board.

VII. Statement of deviations:

(i) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"); and

(ii) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7) of Listing Regulations.

24. Review and monitor the Auditor's Independence and performance, and effectiveness of audit process.

25. Scrutiny of inter-corporate loans and investments.

26. Valuation of undertakings or assets of the Company, wherever it is necessary.

27. Evaluation of internal financial controls and risk management systems.

28. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the board to take up steps in this matter.

29. Reviewing the utilization of loans and/ or advances from/investment by the holding Company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on April 1, 2019.

30. Consider and comment on rationale, cost-benefits and impacts of scheme involving merger, demerger, amalgamation etc. on the listed entity and its shareholders.

31. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.

32. The powers of the Audit Committee include the following:

(a) To investigate into the matters of any activity specified within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain legal or other professional advice from external sources, if necessary;

(d) To secure attendance of outsiders with relevant expertise, if necessary;

(e) To protect Whistle Blower; and

(f) To have full access to the information contained in the records of the Company.

For the purpose of above Terms of Reference:

(a) The Committee may invite the Director (Finance) or head of the finance function and a representative of the Statutory Auditor and any other such executives of the Company to be present at the meetings of the Committee. Provided that occasionally the audit Committee may meet without the presence of any executives of the Company.

(b) The Committee may call for the comments of the auditors about the internal control systems, the scope of audit, including the observations of auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and management of the Company.

(c) The auditors of the Company and the key management personnel shall have a right to be heard in the meetings of the Audit Committee when it considers the Auditor's Report but shall not have the right to vote.

(d) The Board's report under section 134(3) of the Companies Act, 2013, shall disclose the composition of an Audit Committee and where the Board had not accepted any recommendation of the Audit Committee, the same shall be disclosed in such report along with the reasons therefor.

Unless otherwise defined, for the purposes of the definition of auditor above, it shall include Statutory Auditors, Cost Auditors and Internal Auditors.

Note: Being a government company, the statutory auditors are appointed by the Comptroller and Auditor General of India ("CAG").

3.2. Loan Committee of Directors

In terms of provisions contained in the Company's Articles of Association, the Board of Directors has duly constituted a Loan Committee of Directors (LCOD) keeping in view the delegation structure and the work requirement. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board. As on March 31, 2026, the Composition of Loan Committee of Directors comprises of Shri Pradip Kumar Das, Chairman & Managing Director as a Chairperson; Dr. Bijay Kumar Mohanty, Director (Finance) and Shri Padam Lal Negi, Director (Govt. Nominee) as a member of the Committee.

During the FY 26, total 3 (Three) meetings of the Loan Committee of Directors were held on i.e. 28.07.2025, 09.12.2025 & 20.12.2025. The members' attendance at the Loan Committee of Directors meetings held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairperson	3	3
2	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	3	3
3	Shri Padam Lal Negi Govt Nominee Director	Member	3	3
4	Shri Ram Nihal Nishad Independent Director	Member (upto 28.07.2025)	1	1
5.	Shri Shabdsharan N. Brahmbhatt Independent Director	Member (w.e.f 29.07.2025 upto 27.03.2026)	2	2

The Loan Committee of Directors was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Dr. Bijay Kumar Mohanty, CMD (Addl. Charge) & Director (Finance) as a Chairperson; Shri Manoneet Dalal, Independent Director and Shri Padam Lal Negi, Director (Govt. Nominee) as members of the Committee.

❖ **Terms of Reference of Loan Committee of Directors:**

1. To consider sanction of loans for projects as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual loan /project including additional /enhancement of Loan).
2. To consider re-schedulement proposals and other issues relating thereto for projects carrying loan as per delegation. (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
3. To consider One Time Settlement (OTS) proposals and other issues relating thereto for projects carrying loan as per delegation (Presently more than ₹20 Crore and up to ₹125 Crore for individual projects).
4. To consider changes in means of finance, site, guarantee(s), validity and other terms & conditions of loan in respect of projects which are within the ambit of LCOD.

3.3 Nomination & Remuneration Committee (NRC) of Directors

The Nomination & Remuneration Committee has been constituted by the Board in terms of the Companies Act, 2013, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board.

During the FY 26, total 9 (Nine) meetings of the NRC were held viz. on 28.04.2025, 20.05.2025, 10.07.2025, 07.08.2025, 26.08.2025, 10.11.2025, 09.12.2025, 02.03.2026 & 25.03.2026. The Members' attendance at meetings of NRC held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Shri Shabdsharan N Brahmbhatt Independent Director	Chairperson (w.e.f 21.04.2025 upto 27.03.2026)	9	9
2.	Shri Ram Nihal Nishad Independent Director	Chairperson (upto 20.04.2025)/Member (w.e.f. 21.04.2025 upto 05.03.2026)	8	8
3.	Smt. Rohini Rawat Independent Director	Member (upto 05.03.2026)	8	8
4.	Shri Padam Lal Negi Director (Govt. Nominee)	Member (upto 20.04.2025 & again appointed on 06.03.2026)	1	1
5.	Dr. Jaganath C.M. Jodidhar Independent Director	Member (w.e.f 06.03.2026 upto 27.03.2026)	1	1

Note: As on March 31, 2026, the Nomination & Remuneration Committee was not in existence due to non-availability of Independent Directors w.e.f 28.03.2026.

The Nomination & Remuneration Committee was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Shri Manoneet Dalal, Independent Director as a Chairperson; Shri J.V.N. Subramanyam, Director (Govt. Nominee) and Shri Padam Lal Negi, Director (Govt. Nominee) as members of the Committee.

❖ **Terms of Reference (ToR) of Nomination & Remuneration Committee:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Devising a policy on diversity of Board of Directors;
3. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to the Board, all remuneration, in whatever form, payable to senior management.

7. To ensure that the Company has in place programmes for the effective induction of new Directors;

8. To ensure 'fit and proper' status/criteria of Directors in accordance with the RBI guidelines.

9. To carry out any other function contained in the SEBI Listing Regulations, DPE guidelines, RBI guidelines and the Companies Act, 2013 as and when amended from time to time;

10. To formulate the criteria for performance evaluation of the Directors, the Board of Directors/ Committees.

11. Deciding the Annual Bonus/ Variable pay pool/ Performance related pay and policy for its distribution across the executives and non-unionized supervisors, within the prescribed limits and as per the guidelines issued in this regard by the Government of India.

Note: Being a Government Company, the identification, appointment, remuneration, skills/ qualification and evaluation of the directors are done by the Government of India.

❖ **Performance Evaluation criteria for Directors**

The Ministry of Corporate Affairs has exempted Government Companies from the requirement of carrying out formal annual evaluation by the Board of its own performance and that of its committees and individual directors, in case the Directors are evaluated by the Ministry or Department of the Central Government, which is administratively in charge of the Company, as per its own evaluation methodology. Further, MCA vide notification dated July 5, 2017, also prescribed that the provisions relating to review of performance of Independent Directors and evaluation mechanism prescribed in Schedule IV of the Companies Act, 2013, is not applicable to Government Companies.

Being a Government Company, the performance evaluation of the Directors is undertaken/carried out by the Administrative Ministry, as per its own evaluation methodology. The performance evaluation of Government Nominee Directors and Independent Directors is done by administrative ministry/ Department of Public Enterprises as per applicable Rules and Procedures.

As per SEBI LODR Regulations, the performance evaluation of the Board and the Independent Directors for the FY 26 has been conducted based on criteria laid down by the Board on the recommendation of the Nomination & Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter-se between board members, effective participation, compliance with code of conduct, trainings etc. Further, Independent Directors in its separate meeting have also evaluated the performance of Non-Independent Directors and the Board as a whole.

3.4 Corporate Social Responsibility (CSR) Committee of Directors

The Corporate Social Responsibility Committee of Directors has been constituted by the Board in terms of the Companies Act, 2013. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board. As on March 31, 2026, the Composition of Corporate Social Responsibility Committee comprises of Shri Pradip Kumar Das, Chairman & Managing Director as a Chairperson; Dr. Bijay Kumar Mohanty, Director (Finance) & CFO and Shri Padam Lal Negi, Director (Govt. Nominee) as a member of the Committee.

During the FY 26, total 13 (Thirteen) meetings of the CSR Committee were held viz. on 28.04.2025, 28.06.2025, 28.07.2025, 06.08.2025, 26.08.2025, 11.09.2025, 14.10.2025, 10.11.2025, 09.12.2025, 02.03.2026, 19.03.2026, 25.03.2026 & 30.03.2026. The Members' attendance at CSR Committee meetings held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Shri Pradip Kumar Das Chairman & Managing Director	Chairperson	13	13
2	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	13	13
3.	Dr. Jaganath C. M. Jodidhar Independent Director	Member (upto 27.03.2026)	12	12

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
4.	Shri Shabdsharan N. Brahmbhatt Independent Director	Member (w.e.f. 22.04.2025 upto 27.03.2026)	12	12
5.	Shri Ram Nihal Nishad Independent Director	Member (upto 21.04.2025)	NIL	NIL
6.	Shri Padam Lal Negi Director (Govt. Nominee)	Member (w.e.f. 28.03.2026)	1	1

Note: As on March 31, 2026, the Corporate Social Responsibility Committee was not in existence due to non-availability of Independent Directors w.e.f 28.03.2026.

The Corporate Social Responsibility Committee was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Dr. Bijay Kumar Mohanty, CMD (Addl. Charge) & Director (Finance) as a Chairperson, Shri Manoneet Dalal, Independent Director and Shri Padam Lal Negi, Director (Govt. Nominee) as a members of the Committee.

❖ **Terms of Reference of CSR Committee of Directors:**

1. To assist the Board of Directors to formulate suitable policies and strategies to take the CSR and Sustainability agenda of the company forward in the desired direction;
2. Formulation of broad guidelines for selection of the projects, planning, execution, monitoring & evaluation;
3. Selection of projects in accordance with policy framework & guidelines;
4. Submission of annual budgetary requirement for each project along with the targets;
5. Formulation of strategies for efficient implementation of projects.

3.5 Stakeholders Relationship Committee of Directors

The Stakeholders Relationship Committee has been constituted by the Board in terms of the provisions of the Companies Act, 2013 and SEBI LODR Regulations. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board. Smt. Ekta Madan, Company Secretary, act as the Secretary of the Committee. She is also the Compliance Officer of the Company in terms of SEBI LODR Regulations.

During the FY 26, total 3 (Three) meetings of the Stakeholders' Relationship Committee were held viz. on 15.04.2025, 27.06.2025 & 09.12.2025. The Members' attendance at meetings of Stakeholders' Relationship Committee held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Dr. Jaganath C. M. Jodidhar Independent Director	Chairperson (upto 27.07.2025 & again appointed on 06.03.2026 upto 27.03.2026)	2	2
2.	Shri Ram Nihal Nishad Independent Director	Member (upto 27.07.2025) / Chairperson (w.e.f. 28.07.2025 upto 05.03.2026)	3	3
3.	Smt. Rohini Rawat Independent Director	Member (upto 05.03.2026)	3	3
4.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	3	3

Note:-

As on March 31, 2026, the Stakeholders' Relationship Committee was not in existence due to non-availability of Independent Directors w.e.f 28.03.2026.

The Stakeholder Relationship Committee was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Shri Manoneet Dalal, Independent Director as a

Chairperson; Dr. Bijay Kumar Mohanty, CMD (Addl. Charge) & Director (Finance) and Shri Padam Lal Negi, Director (Govt. Nominee) as a members of the Committee.

❖ **Terms of Reference of Stakeholders' Relationship Committee of Directors:**

1. To review the mechanism adopted for redressal of shareholders, debenture holders and other security holder's complaints.
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
3. Review of measures taken for effective exercise of voting rights by shareholders.
4. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
5. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
6. Review and carry out such other matters as per the directions of the Board of Directors and/or as required under SEBI LODR Regulations relating to corporate governance, as amended, from time to time as well as under any other applicable statutory rules and regulations.

❖ **Status of Investors Grievances**

The Company has addressed/handling to all investor grievances expeditiously and promptly, within the time prescribed under the statute. Investor's grievances have been redressed in coordination with the Registrar and Transfer Agent of the Company. The status of Complaints received from Equity holders and Debenture holders etc. for the FY 26, are as follows:

Particulars	Debenture Holders	Equity Shareholders
At the beginning of the FY April 1, 2025	NIL	*NIL*
Received during the FY 26	6	2
Disposed during the FY 26	6	2
Remaining unresolved/pending as on March 31, 2026	NIL	NIL

3.6 IT Strategy Committee

The IT Strategy Committee has been constituted by the Board in accordance with the requirement of the Reserve Bank of India Master Direction for the NBFC Sector. Chief Technology Officer (CTO) is the convenor of the IT Strategy Committee meeting and Chief Information Security Officer (CISO) is the permanent invitee to the IT Strategy Committee meeting.

During the FY 26, total 4 (Four) meetings of the IT Strategy Committee were held viz on 25.06.2025, 29.09.2025, 26.12.2025 & 02.03.2026. The Members' attendance at meetings of IT Strategy Committee held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Smt. Rohini Rawat Independent Director	Chairperson (upto 05.03.2026)	4	4
2.	Dr. Jaganath C. M. Jodidhar Independent Director	Member (upto 27.03.2026)	4	4
3.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	4	4

Note: As on March 31, 2026, the IT Strategy Committee was not in existence due to non-availability of Independent Directors w.e.f. March 06, 2026.

The IT Strategy Committee was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Shri Manoneet Dalal, Independent Director as a Chairperson;

Dr. Bijay Kumar Mohanty, CMD (Addl. Charge) & Director (Finance) and Shri Padam Lal Negi, Director (Govt. Nominee) as members of the Committee.

❖ **Terms of Reference of IT Strategy Committee*:**

1. Ensure that the NBFC has put an effective IT strategic planning process in place;
2. Guide in preparation of IT strategy and ensure that the IT strategy aligns with the overall strategy of the NBFC towards accomplishment of its business objectives;
3. Satisfy itself that the IT governance and information security governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well - defined objectives, and unambiguous responsibilities for each level in the organisation;
4. Ensure that the NBFC has put in place processes for assessing and managing IT and cybersecurity risks;
5. Ensure that the budgetary allocations for the IT function, including for IT security / cybersecurity, are commensurate with the NBFC's IT maturity, digital depth, threat environment, and industry standards and are utilised in a manner intended for meeting the stated objectives;
6. Review, at least on an annual basis, the adequacy and effectiveness of the business continuity planning and DR management of the NBFC;
7. Review the assessment of IT capacity requirements and the measures taken to address the issues; and
8. Approve documented standards and procedures for administering need-based access to an information system.

Note:- Amended by Board in its 467th Meeting held on August 22, 2026*

3.7 Risk Management Committee

The Risk Management Committee has been constituted by the Board in accordance with the requirement of the Reserve Bank of India Master Direction and SEBI LODR Regulations. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board. Chief Risk Officer (CRO) act as the convener to Risk Management Committee.

During the FY 26, total 6 (Six) meetings of the Risk Management Committee were held viz., 20.05.2025, 28.07.2025, 29.09.2025, 10.11.2025, 30.12.2025, & 02.03.2026. The Members attendance at meetings of Risk Management Committee held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Shri Ram Nihal Nishad Independent Director	Chairperson (upto 27.07.2025) / Member (w.e.f. 28.07.2025 till 05.03.2026)	6	6
2.	Dr. Jaganath C. M. Jodidhar Independent Director	Member (upto 27.07.2025) / Chairperson (w.e.f. 28.07.2025 till 27.03.2026)	6	6
3.	Smt. Rohini Rawat Independent Director	Member (upto 27.07.2025)	2	2
4.	Shri Padam Lal Negi Director (Govt. Nominee)	Member (upto 27.07.2025 & again, appointed on 06.03.2026)	2	2
5.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	6	6

Note: As on March 31, 2026, the Risk Management Committee was not in existence due to non-availability of Independent Directors w.e.f 28.03.2026.

The Risk Management Committee was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Shri Manoneet Dalal, Independent Director as a

Chairperson; Shri J.V.N. Subramanyam, Director (Govt. Nominee) and Shri Padam Lal Negi, Director (Govt. Nominee) as members of the Committee.

❖ **Terms of Reference (ToR) of the Risk Management Committee of Directors:**

a. To formulate a detailed risk management policy which shall include:

- framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- measures for risk mitigation including systems and processes for internal control of identified risks; and
- business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.

e. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken.

f. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

g. Approve the policies and strategies for implementing Enterprise-wide integrated risk management system, for addressing various risks faced by the Company.

h. Oversee functions of Credit Risk Management Committee (CRMC), Market Risk Management Committee (MRMC also known as Asset Liability Management Committee - ALCO), Operational Risk Management Committee (ORMC) and Information Security Committee (ISC).

i. Set policies and guidelines for measurement, management and reporting of credit risk, market risk and operational risk.

j. Set risk mitigation and stop-loss parameters in respect of all the three risks.

k. Ensure management processes (including people, systems, operations, limits and controls) for implementing risk management systems.

l. Ensure robustness and effectiveness of financial / rating models and their appraisal systems for assessing various risks faced by the Company.

m. Reviewing and approving the Internal Capital Adequacy Assessment Process to maintain capital adequacy well above the regulatory requirements.

n. Approval / Review of credit rating process, fixation of exposure ceilings for various types of exposures etc. based on internal / external rating, borrower category/ groups etc.

o. Ensure availability of qualified and competent officers and risk managers in the Risk Management Department for ensuring effectiveness of risk management systems in the Company.

p. Decide/approve adoption of technology/appropriate and adequate MIS system needed for risk management.

q. Reinforce the culture and awareness of risk management throughout the organization that would attach high priority on effective risk management and adherence to sound internal controls.

r. Ensure adequate coverage of internal audit to satisfy effective implementation of policies and procedures.

s. Monitor the performance of IREDA with respect to risk tolerance limits set by the Board.

t. Early detection and monitoring of potential risks- The RMC identifies emerging risks and continuously monitors them to prevent adverse impacts on the organization.

u. Respond to reputational risk issues-The RMC takes proactive measures to address and mitigate reputational risks that could harm the organization's public image.

v. Manage adequacy of organizational resources-The RMC ensures that the organization has sufficient resources, both financial and operational, to effectively manage risks.

w. Management of risk framework-The RMC is responsible for developing, implementing and overseeing the organization's risk management framework to ensure it aligns with strategic goals.

x. Supervising performance and managing competence of senior management-The RMC monitors the performance and ensures the competency of senior management in executing the risk management strategy effectively.

3.8 NPA & Stressed Assets Resolution Committee

The NPA & Stressed Assets Resolution Committee has been constituted by the Board to review the status of stress assets and NPAs of the Company. During the FY 26, the Committee was re-constituted from time to time with the available Directors on the Board. During the FY 26, 4 (Four) meeting of the NPA & Stressed Assets Resolution Committee were held on 10.07.2025, 14.10.2025, 09.12.2025, & 25.03.2026. The Members' attendance at meeting of NPA & Stressed Assets Resolution Committee held during the FY 26 are as under:

Sl. No.	Name & Designation of the Member	Member of the Committee	No. of Meetings during the year (as per tenure)	
1.	Smt. Rohini Rawat Independent Director	Chairperson (upto 05.03.2026)	3	3
2.	Dr. Jaganath C. M. Jodidhar Independent Director	Chairperson (w.e.f. 06.03.2026 till 27.03.2026)	1	1
3.	Shri Ram Nihal Nishad Independent Director	Member (upto 05.03.2026)	3	3
4.	Shri Shabdsharan N. Brahmbhatt Independent Director	Member (w.e.f 28.07.2025 till 27.03.2026)	3	3
5.	Dr. Bijay Kumar Mohanty Director (Finance) & CFO	Member	4	4
6.	Shri Padam Lal Negi Director (Govt. Nominee)	Member (w.e.f 06.03.2026)	1	1

Note: As on March 31, 2026, the NPA & Stressed Assets Resolution Committee was not in existence due to non-availability of Independent Directors w.e.f 28.03.2026.

The NPA & Stressed Assets Resolution Committee of Directors was re-constituted on August 22, 2026 with the available Directors on the Board. The Committee comprises of Shri Manoneet Dalal, Independent Director as a Chairperson; Shri J.V.N. Subramanyam, Director (Govt. Nominee) and Shri Padam Lal Negi, Director (Govt. Nominee) as members of the Committee.

3.9 Review Committee for Non - Co-operative Borrower and Wilful defaulter

The Review Committee for Non - Co-operative Borrower and Wilful defaulter has been constituted by the Board in accordance with the RBI Circular. During the FY 26, no Review Committee meeting for Non-Co-operative Borrower and Wilful defaulter was held. As on March 31, 2026, the Review Committee for Non- Co-operative Borrower and Wilful defaulter of Directors was not in existence due to non-availability of Independent Directors since 06.03.2026.

❖ **Terms of Reference of Review Committee for Non-Co-operative Borrower and Wilful defaulter**

The main tasks/responsibilities of the Review Committee for Non-Co-operative Borrower and Wilful defaulter is to review and declare the borrower as wilful defaulter or Non Co-operative Borrower.

4. SENIOR MANAGEMENT

A. As per the Company's Policy, the details of Senior Management of the Company as on March 31, 2026, are as follows:

SR.No	Name	Designation
1.	Shri Surendra Kumar Sharma	Executive Director (F&A)
2.	Shri Dhiraj Mehta	Executive Director (F&A)
3.	Shri Sushant Kumar Dey	Executive Director (Projects)
4.	Shri Deepak Kumar Barik	Executive Director (Law)
5.	Shri Tusar Kant Parida	Executive Director (F&A); and Key Managerial Personnel
6.	Shri Amit Goel	General Manager (F&A)
7.	Shri Bharat Singh Rajput	General Manager (Projects)
8.	Shri Koushik Goswami	General Manager (Projects)
9.	Shri Bhagirath Siyag	General Manager (Projects)
10.	Shri Sujith V Surendran	General Manager (Projects)
11.	Shri Jagdeep Singh	General Manager (Internal Audit)
12.	Shri Pradipta Kumar Roy	Additional General Manager (Projects)
13.	Smt. Punnu Grover	Chief Compliance Officer
14.	Shri Kuber Malhotra	Chief Technology Officer
15.	Shri Pallav Kapoor	Chief Risk Officer
16.	Shri Sanjay Kumar	Chief Information Security Officer
17.	Smt. Ekta Madan	Company Secretary, Compliance Officer and Key Managerial Personnel

B. The details of changes in the SMP during FY 26 are as follows:

SR.No	Name	Designation
1.	Shri Deepak Kumar Barik[#]	Executive Director (Law)
2.	Shri Tusar Kant Parida[#]	Executive Director (F&A); and Key Managerial Personnel
3.	Shri Amit Goel[#]	General Manager (F&A)
4.	Ms Durre Shahwar[#$]	General Manager (HR)
5.	Shri Shailendra Kumar Malviya[#$]	General Manager (Projects)
6.	Shri Koushik Goswami[#]	General Manager (Projects)
7.	Shri Bhagirath Siyag[#]	General Manager (Projects)
8.	Shri Rajeev Kumar[#$]	Additional General Manager (Projects)
9.	Shri Pradipta Kumar Roy[#]	Additional General Manager (Projects)
10.	Shri Sujith V Surendran[#]	General Manager (Projects)
11.	Shri Rahul Kamal[#$]	General Manager (Projects)
12.	Shri K.P. Phillip[*$]	General Manager (Projects)
13.	Shri Jagdeep Singh[#]	General Manager (Internal Audit)
14.	Smt Mala Ghosh Choudhury[$]	General Manager (HR)
15.	Smt. Punnu Grover[#]	Chief Compliance Officer
16.	Shri Kuber Malhotra[#]	Chief Technology Officer
17.	Shri A.Chandrashekar[^]	Head of Internal Audit & General Manager (Internal Audit)

Notes:

[#] Appointed, [*]Promoted, [^] Superannuated, [$] Ceased

5. REMUNERATION OF DIRECTORS

Being a Government Company, the appointment, tenure & remuneration of Functional Directors including Chairman & Managing Director is decided by the Government of India acting through administrative ministry. The Government Nominee Directors are not paid any remuneration/sitting fees from the Company. In accordance with the Companies Act, 2013 read with DPE Guidelines on Corporate Governance, the Board of Directors of the Company is empowered to determine the sitting fee payable to Independent Directors within the ceiling prescribed under the Companies Act, 2013. At present, the sitting fee of ₹40,000/- is paid to Independent Director for attending each meeting of the Board and ₹30,000/- for attending each committee meeting thereof.

Details of remuneration paid to Functional Directors of the Company and details of sitting fees paid to Independent Directors for attending meetings of the Board and its committees, during the FY 26, are given in the Table A & Table B respectively.

Table A: Details of sitting fees paid to Independent Directors for the meetings held during the FY 26

Name of Independent Director	Amount (₹)
Shri Shabdsharan N. Brahmbhatt	21,10,000/-
Dr. Jaganath C.M. Jodidhar	17,80,000/-
Shri Ram Nihal Nishad	16,70,000/-
Smt. Rohini Rawat	18,50,000/-

Notes:-

- In addition to sitting fee, Independent Directors are also paid/reimbursed boarding/lodging/ conveyance expenses incurred for attending meetings of the Board/Committees and for official project visits.
- Except as mentioned above, the non-executive directors have no pecuniary relationship or transaction with the Company during FY 26.
- The terms and conditions of appointment of Independent Directors are available on website of Company at https://www.ireda.in/policy/id-appointment-terms.

Table B: Remuneration of Functional Directors paid during the FY 26

(₹ in Lakh)

Name & Designation	Salary & Allowances	Performance linked Incentive	Other Benefits	Employer PF Contribution	National Pension Scheme (NPS)	Total
Shri Pradip Kumar Das Chairman & Managing Director	39.68	25.41	62.37	7.00	3.57	138.03
Dr Bijay Kumar Mohanty Director (Finance) & CFO	32.33	16.97	25.09	3.89	3.88	82.17

Notes:-

- The Company had not given any stock options during FY 26.
- The service conditions of the Functional Directors/Directors including notice period and severance fee, if any, are governed as per the terms & conditions issued by the Govt. of India.
- Performance Linked Incentive is paid in line with the guidelines issued in this regard by DPE.
- Functional Directors are also entitled for medical benefits as per applicable rules of the Company.

6. GENERAL BODY MEETINGS

➢ ANNUAL GENERAL MEETING

The details of date, time and location of the last (three) Annual General Meetings ("AGM") held are as under:

FY	Day, Date & Time	Location	Whether any Special Resolution was passed
2022-23	Friday 30.06.2023 at 12.30 P.M.	Juniper Hall, Ground Floor & Habitat World, India Habitat Centre, Lodhi Road, New Delhi-110003	Yes*

FY	Day, Date & Time	Location	Whether any Special Resolution was passed
2023-24	Monday 24.06.2024 at 03.30 P.M	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	No
2024-25	Thursday 07.08.2025 at 11:30 A.M	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")	Yes**

* The following 2 (two) special resolutions were passed in the AGM of the company held on 30.06.2023:
1. Appointment of Shri Ram Nihal Nishad (DIN-10064841) as Independent Director of the Company
2. Appointment of Smt. Rohini Rawat (DIN 10064820) as Independent Director of the Company

** The following 4 (four) special resolutions were passed in the AGM of the company held on 07.08.2025:
1. Appointment of Shri Shabdsharan N. Brahmbhatt (DIN:09483059) as Independent Director (Part-time Non-Official Director) of the Company.
2. Appointment of Dr. Jaganath Chennakeshava Murthy Jodidhar (DIN: 09556253) as Independent Director (Part-time Non-Official Director)of the Company
3. Modification in existing borrowing limit approved under Section 180 (1) (c) of the Companies Act, 2013.
4. To create mortgage and/or charge on all or any of the movable and/or immovable properties of the Company.

➢ **EXTRA-ORDINARY GENERAL MEETING**

During the FY 26, No Extra ordinary general meeting of the Company was held.

➢ **POSTAL BALLOT**

During the FY 25, no special resolution was passed through postal ballot. The Details of Postal Ballot conducted during the FY 26 are as follows:

Brief description of the resolution & Type of Resolution	Votes cast in favour (%)	Votes cast against (%)	Procedure for Postal Ballot					Person who conducted the postal ballot exercise
			Date of Postal Ballot Notice	Cut-off date	Newspaper in which advertisement was printed	Remote E-voting period & E-voting Agency	Result Date	
To raise capital through the issuance of equity shares (As a Special Resolution)	99.992	0.008	February 12, 2026	February 06, 2026	Business Standard newspaper (both English and Hindi editions, having a wide circulation in Delhi) on Friday, 13th February, 2026	Friday, February 13, 2026 at 09:00 AM (IST) to Saturday, March 14, 2026 at 05:00 PM (IST) E-voting Agency:- MUFG Intime India Private Limited (RTA)	Monday, March 16, 2026	M/s P.C. Jain & Co., Company Secretaries (Mr. P.C. Jain, Managing Partner, FCS No. 4103, COP No. 3349),

The above Resolution was passed by the members as special resolution with requisite majority on Saturday, March 14, 2026 i.e. being the last date specified for the remote e-Voting process. The results of postal ballot/ remote e-voting along with the scrutinizer's report, were submitted to BSE Limited and National Stock Exchange of India Limited (the Stock Exchanges where the shares of the Company are listed) on Monday, 16th March, 2026 and was also placed on the website of the Company at www.ireda.in/IredaWebPortal/ and on the website of e-Voting service provider at https://instavote.linkintime.co.in

Further, at present, no special resolution is proposed/ expected to be passed through postal ballot during the financial year 2026-27.

7 MEANS OF COMMUNICATION

a. **Financial results:** The Company's quarterly, half yearly, annual financial results are sent to the Stock Exchanges and are also available on the website of the Company. For FY 26, the financial results were published in the following Hindi and English newspapers:

Quarter ended June 30, 2025	**Quarter and Half-Year ended September 30, 2025**	**Quarter ended December 31, 2025**	**Quarter and Year ended March 31, 2026**
➢ Hindustan **(Hindi)**	➢ Hindustan **(Hindi)**	➢ Hindustan **(Hindi)**	➢ Navbharat Times & Hindustan **(Hindi)**
➢ The Economic Times, Hindustan Times, The Financial Express, The Hindu Business Line, Business Standard & Mint **(English)**	➢ The Economic Times, Hindustan Times, The Financial Express, The Hindu Business Line, Business Standard & Mint **(English)**	➢ The Economic Times, Hindustan Times, The Financial Express, The Hindu Business Line, Business Standard & Mint **(English)**	➢ The Times of India, Hindustan Times, Mint, The Financial Express, The Hindu Business Line & Business Standard **(English)**

b. **Media Releases:** Official media releases are normally sent to Stock Exchanges and are also available on the website of the Company. These are subsequently published by various newspapers, news portals, news agencies and other media platforms.

c. **Website:** The Company's website www.ireda.in/IredaWebPortal/ contains a separate dedicated section "Investor Tab" where shareholders' information is available.

d. **Annual Report:** The Annual Report is sent to the Stock Exchange and Shareholders, Auditors, Debenture trustee. Further, the Annual Report is also available on the website of the Company at https://www.ireda.in/policy/annual-return.

e. **NSE Electronic Application Processing System (NEAPS) / NSE Digital Portal:** NEAPS / NSE Digital Portal is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS / NSE Digital Portal.

f. **BSE Listing Centre (Listing Centre):** Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

g. **SEBI Complaints Redressal System (SCORES):** Investor complaints are processed at SEBI in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports by concerned companies and online viewing by investors of actions taken on the complaint and their current status.

h. **Designated Exclusive email-id:** For handling shareholders query, the Company has designed exclusive email id i.e. equityinvestor2023@ireda.in

i. **Presentations made to institutional investors or to the analysts:** The presentation made to investors/ analysts are submitted to the Stock Exchange(s) under regulation 30 of SEBI LODR Regulations and also hosted on the website of the Company at https://www.ireda.in/policy/analyst

8 GENERAL SHAREHOLDER INFORMATION

❖ **Annual General Meeting for the FY 26**

The ensuing 39th Annual General Meeting (AGM) of shareholders of the Company will be held on the following date, time & venue:

Date	September 29, 2026
Time	12:30 PM (IST)
Venue	Through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM")

The Company will provide facility to shareholders to attend the said AGM electronically and also enable shareholders to exercise their right to vote through electronic means at the said AGM. Details regarding participation in the said AGM and other relevant information is appearing in the Notice of the 39th AGM of the Company.

❖ **Financial Year**

The Company's Financial year is from 1st April to 31st March.

❖ **Dividend Payment date**

In pursuance of the Articles of Association of the Company read with Section 123 of the Companies Act, 2013 and the Companies (Declaration and Payment of Dividend) Rules, 2014, as amended from time to time, the details of dividend for the FY 26, are as follows:-

Particulars	Dividend Per Equity Share (₹)	Dividend Payment Date
Interim Dividend	0.60	April 15, 2026
Final Dividend* (Recommended)	0.75	Shall be paid within 30 (Thirty) from the date of Declaration, if approved
Total Dividend for FY	**1.35**	-

*Subject to the approval of shareholders in 39th AGM

❖ **Dividend Distribution Policy**

The Company has formulated a Dividend Distribution Policy in compliance of Regulation 43A of the SEBI LODR Regulations which, inter-alia, specifies the external and internal factors including financial parameters, that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend. The policy is available at https://www.ireda.in/policy/dividend

❖ **The name and address of each stock exchange(s) at which the listed entity's securities are listed and a confirmation about payment of annual listing fee to each of such stock exchange(s)**

The Equity Shares and and Debenture (Bonds) of the Company are listed on the following stock exchange(s):

	National Stock Exchange of India Limited (NSE)	BSE Limited (BSE)
Scrip Code	IREDA	544026
Address	Exchange Plaza, C- 1, Block G, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001
Email	neaps@nse.co.in	corp.relations@bseindia.com
Website	www.nseindia.com	www.bseindia.com

ISIN of the Equity Shares of Company is INE202E01016

The details of the ISIN of various securities issued by the Company are provided point no. 11 of this report.

Annual listing fees have been paid to NSE and BSE for the FY 26. The shares of the Company are frequently traded at the Stock Exchanges and have not been suspended from trading during the year under review.

❖ **Registrar to an issue and share transfer agents.**

For Equity	
MUFG Intime India Private Limited	Address:- C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel :- +91 810 811 8484 E-mail:- Investor.helpdesk@in.mpms.mufg.com Website:- www.in.mpms.mufg.com Toll Free No :- 1800 1020 878 Company Investor Id :- equityinvestor2023@ireda.in
For Bonds/Debentures	
MUFG Intime India Private Limited	Address:- C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel No:- 022 - 49186270 Email id: bonds.helpdesk@in.mpms.mufg.com; ajit.patankar@in.mpms.mufg.com

KFin Technologies Limited	Address:- C 101, 247 Park, Selenium Tower B, plot No- 31 & 32, Financial District, Nanakramguda, Seri Lingampally Hyderabad Rangareddi, Telangana - 500032, India Tel No:- +91 40 6716 2222 Email id:- umesh.pandey@kfintech.com
RCMC Share Registry Pvt. Ltd	Address:- B-25/1, First Floor, Okhla Industrial Area, Phase- II, New Delhi – 110 020 Tel No:- 011-26387320; 011- 35020465; 8527695125 Email id:- investor.services@rcmcdelhi.com

❖ **Investor Grievance Redressal**

Securityholders may contact the Company also at:
Ms. Ekta Madan
Company Secretary
Address: 1st Floor, Core 4A, East Court, India Habitat Centre, Lodi Road, New Delhi-110003
Email: ektamadan@ireda.in; or equityinvestor2023@ireda.in

❖ **Share Transfer System**

All the equity shares of the Company are in dematerialized form. Transfer of equity shares in electronic from are done through the depositories with no involvement of the Company.

Shareholding Pattern

A. Category wise shareholding pattern as on March 31, 2025

Category	No. of Shares	% to Equity
President of India	2,01,58,23,529	71.76
Central Government	460	0.00
State Government / Governor	100	0.00
Resident Individuals	62,50,69,649	22.25
Mutual Fund	38,40,437	0.14
Hindu Undivided Family	1,18,00,756	0.42
Alternative Investment Fund	40,678	0.00
Insurance Companies	6,47,27,816	2.30
NBFCs registered with RBI	78,206	0.00
Foreign Portfolio Investors Category I	6,00,73,879	2.14
Foreign Portfolio Investors Category II	73,811	0.01
Non-Resident Indian (NRI)	1,29,98,121	0.46
Directors and their relatives	30,360	0.00
Key Managerial Personnel (excluding Directors)	8,420	0.00
Bodies Corporate	81,78,375	0.29
Trusts	1,07,177	0.00
Body Corp-Ltd Liability Partnership	10,37,215	0.04
Clearing Member	47,76,297	0.17
Employees	5,65,982	0.02
Total	**2,80,92,31,268**	**100.00%**

B. Distribution of shareholding

Distribution of shareholding according to size and percentage of holding as on 31st March 2026 is as follows: -

Particulars	Number of Shareholders	% of Shareholders	Number of Shares held	% of Total Shares
1-500	23,54,863	91.14	26,45,19,459	9.41
501-1000	1,33,937	5.183	9,95,31,960	3.54
1001- 2000	56,417	2.183	8,12,80,699	2.89
2001-3000	16,219	0.62	4,07,42,324	1.45
3001-4000	7,182	0.27	2,54,12,111	0.90
4001-5000	4,568	0.17	2,11,98,790	0.75
5001-10000	7,315	0.28	5,11,77,639	1.82
10001& above	3,238	0.12	2,22,53,68,286	79.21

❖ **Dematerialization of shares and liquidity**

a. The equity shares of the Company are in dematerialized segment and available for trading under systems of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The correspondence details of the Depositories are as under:

Particulars	National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
Address	3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Telephone	022-48867000	08069144800
Email	info@nsdl.co.in	helpdesk@cdslindia.com
Website	www.nsdl.co.in	www.cdslindia.com

b. Details of shareholding in dematerialized and physical mode as on 31st March, 2026 are as under:

Holding Type	No. of Shares	Share %
CDSL (Demat)	**46,58,86,035**	**16.58%**
NSDL (Demat)	**2,34,33,45,233**	**83.42%**
Physical	**NIL**	**NIL**
Total	**2,80,92,31,268**	**100%**

c. In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s P.C. Jain & Co, Practicing Company Secretaries, had issued Reconciliation of Share Capital Audit Report for every quarter of the financial year 2025-26, after carrying out audits to reconcile the total admitted, issued, and listed share capital of the Company with NSDL and CDSL. The reports confirmed that the total issued / paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said reports were submitted by the Company to the Stock Exchanges within the stipulated time and are also available on Company's website www.ireda.in/policy/sebi-dp-2018

❖ **Outstanding Global Depository Receipts (GDR) and American Depository Receipts (ADR) warrants or any convertible instruments, conversion date and likely impact on equity**

No GDR and ADR Warrants/Convertible Instruments have been issued by the Company.

❖ **Commodity price risk or foreign exchange risk and hedging activities**

The Company does not deal in commodities hence disclosure is not required to be provided. The Company has instituted a dedicated policy governing foreign currency and derivative risk management, which lays down comprehensive guidelines for identification, measurement, monitoring, and mitigation of risks arising from foreign currency borrowings. The nature of business of the Company is not such, as may give rise to any commodity price risk

❖ **Plant Locations**

The Company is Non-Banking Financial Company with Infrastructure Finance Company (IFC) Status in terms of RBI guidelines. The Company is engaged in the business of financing of Renewable Energy & Energy Efficiency Projects.

The Company also has a solar project of 50 MW in the state of Ambalathara Village, Hosdurg Taluk, Kasargod District, Kerala - 671531

❖ **Address for correspondence.**

Particulars	Registered Office	Corporate Office	Business Center
Address	1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi- 110003	3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066	NBCC Office complex, Office Block No. II, Plate B, 7th Floor, East Kidwai Nagar, New Delhi-110023
Contact No	011-24682206-19	011-26717400-12	011-24347729-99
Email Id	cmd@ireda.in	cmd@ireda.in	cmd@ireda.in

➢ **List of all Credit Ratings obtained by the entity along with any revision thereto during the relevant financial year for all debt instrument of such entity or any fixed deposit Programme or any scheme or proposal of the listed entity involving mobilization of funds whether in India or abroad.**

International Credit Ratings:

During FY 26, your Company witnessed an upgrade in its credit ratings as detailed below:

Rating Type	Standard & Poor's (S&P) Global Rating	
	Previous	Revised
Long-term (Issuer)	BBB-	BBB
Short-term	A-3	A-2

The upgrade aligns with the revision in India's sovereign credit rating and underscores the close linkage of the Company's credit profile with the Government of India's sovereign standing.

Domestic Credit Instruments

There has been no revision in the credit ratings of below-mentioned domestic credit instruments during the FY 26:

Instruments	ICRA	CARE	India Ratings	Brickwork Ratings	Acuite Rating
Long term Rating on Taxable/Tax free Bonds/ Sub Debts	ICRA AAA (Stable)	CARE AA (Stable)	IND AAA (Stable)	BWR AAA (Stable)	NA
Long term Rating on Perpetual Debt	ICRA AA+ (Stable)	NA	IND AA+ (Stable)	NA	NA
Rating on Bank Borrowings *	ICRA AAA (Stable)/ ICRA A1+**	NA	IND AAA (Stable) / IND A1+**	NA	ACUITE AAA (Stable)

Notes
*Bank Borrowings includes short-term loans.
**For short-term borrowing from banks

9 DISCLOSURES

- The Company has not entered into any materially significant related party transaction that may have any potential conflict with the interest of the Company. A disclosure on transactions entered into with the related parties as required by the Ind AS 24 "Related Parties Disclosures" is given at Note 38(9) of the financial statements in the Annual Report. The policy on Materiality of Related Party Transactions and Dealing with Related Party Transaction as approved by the Board can be accessed at https://www.ireda.in/policy/rpt
- During the last three years, no penalties or strictures have been imposed on the Company by the Reserve Bank of India (RBI), the Stock Exchanges, the Securities and Exchange Board of India (SEBI), or any other statutory authority on any matter relating to the capital market. However, on September 30, 2022, the Ministry of Corporate Affairs (MCA) imposed a penalty of ₹2,62,000 on the Company for violation of Section 149(1) of the Companies Act, 2013 w.r.t Women Director against which the Company filed an appeal before the Office of the Regional Director (Northern Region), MCA, on October 14, 2022, seeking waiver of the penalty. During the FY 26, the Office of the Regional Director (Northern Region), MCA, vide its order dated December 11, 2025, set aside the order and allowed the Company's appeal, resulting in the waiver of the aforesaid penalty.

  Further, due to the non-availability of the Independent Directors on the Board, including an Independent Woman Director, BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") each imposed a fine of ₹2,02,960/- on the Company on May 27, 2026, for non-compliance with Regulations 17, 18, 19, 20 and 21 of the SEBI LODR Regulations, for the quarter ended March 31, 2026. Accordingly, the Company has submitted a request to the Stock Exchanges for waiver of the fines imposed on the Company. IREDA, being a Government Company, and in accordance with its Articles of Association, the power to appoint or remove Directors vested with the President of India, which is exercised through the Administrative Ministry, i.e., Ministry of New & Renewable Energy.
- The Company has complied with Corporate Governance requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub- regulation (2) of Regulation 46 of SEBI LODR Regulations except to the extent specifically mentioned in this Report, the Secretarial Audit Report annexed to the Board's Report as Annexure VI, and the Compliance Certificate on Corporate Governance issued by the Practicing Company Secretary annexed to the Board's Report as **Annexure VIII**.
- The Company has complied with the requirements of the DPE Guidelines on Corporate Governance, except to the extent specifically disclosed in this Report and in the DPE Compliance Certificate on Corporate Governance annexed to the Board's Report as **Annexure VII**.
- The Company has a Whistle Blower Policy in place, in accordance with the provisions of the Companies Act, 2013 read with Rules made thereunder, SEBI LODR Regulations and DPE Guidelines on Corporate Governance. Under the Whistle Blower Policy, the complaints can be made to the Competent Authority. No personnel of the Company have been denied access to the Audit Committee in the context of action under the Policy. The Whistle Blower Policy of IREDA is available at https://www.ireda.in/policy/whistle-blower
- The Company does not have any material subsidiary company. The Policy for determining Material Subsidiary is available on the website of the Company at https://www.ireda.in/policy/material-subsidiaries
- During the FY 26, the Company has allotted 12,14,66,562 equity shares having Face Value of ₹ 10 each for cash on June 11, 2025 to Qualified Eligible Buyers pursuant to Tranche I of QIP in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹155.14 per share aggregating to total equity fund raising of ₹2,005.90 Crore. This has resulted in an increase of ₹121.46 Crore in the issued and paid-up Equity Share Capital of the Company and ₹1,869.57 Crore (Net of Share Issue Expenses) in Share Premium Account. Pursuant to the above mentioned QIP, the Government of India's shareholding stands at 71.76% as on March 31, 2026.

  The funds raised through the QIP were utilized in line with the objects of the issue i.e. towards augmenting the capital base of the Company to meet future capital requirements ; for onward Lending and also for general corporate purposes which have been disclosed to the exchanges.

- A certificate from a company secretary in practice has been obtained that none of the directors on the Board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority. The certificate is attached as **Annexure-A**
- During the FY 26, the recommendations of the Committees, wherever applicable were considered while taking decisions by the Board.
- The Detail of fees paid to the Statutory Auditors by the Company during FY 26 is shown in 'Note 38 (39) -Notes to the Account' under sub-head 'Payments to Statutory Auditors'. Subsidiary of IREDA has not taken any services from Statutory Auditors of IREDA (including entities in network firm) and accordingly didn't paid any fees to Statutory Auditors of IREDA.
- Your Company is committed to foster a positive workplace environment, free from harassment of any nature and takes strong and stringent action in the event of reporting of any such incident. The Company has in place an Internal Complaints Committee to examine the cases of sexual harassment under the "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Details are as follows:

Sr.No	Particulars	No of Complaints
1.	Number of Complaints filed during FY 26	NIL
2.	Number of Complaints disposed off during FY 26	NIL
3.	Number of Complaints pending as on end of FY 26	NIL

- The Company has not provided any loan and advances to Directors except as a part of the conditions of service extended by the Company to all its employees. Further during the FY 26, there was no such instance of loans and advances in the nature of loans to firms/ companies in which directors were interested.
- To indemnify the Directors and Officers, the Company has obtained a Director and Officer Liability Insurance Policy for Directors, KMP, General Manager and above level officer of the Company.
- No Presidential Directive was issued by the Central Government to the Company during the last 3 (three) years.
- The RBI had introduced the Scale Based Regulatory Framework ("SBR") for Non-Banking Financial Companies ("NBFCs") effective from October 01, 2022, which was subsequently codified under the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended from time to time.

  Subsequently, pursuant to RBI's press release dated November 28, 2025, the RBI undertook a consolidation and reorganisation of regulatory instructions and issued entity-specific Consolidated Master Directions, segregated by type of regulated entity, including NBFCs. These consolidated Master Directions now serve as the primary regulatory framework governing NBFCs, while continuing to subsume the applicable scale-based regulatory requirements on an "as-is" basis.

  The Company, being a Government-owned entity, continues to be classified as an NBFC – Middle Layer under the new master direction and is accordingly governed by the applicable provisions of the Consolidated Master Directions issued for NBFCs, specifically the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 along with other applicable laws, regulations and guidelines issued by the RBI from time to time.
- As per information available, no agreement has been entered as referred under clause 5A of paragraph A of Part A of Schedule III of SEBI LODR Regulations by the parties referred therein.

- **Disclosures with respect to demat suspense account/ unclaimed suspense account**

Particulars	No. of cases and shares
Aggregate number of shareholders and outstanding unclaimed shares in the Suspense Account as on April 01, 2025	Nil
Number of shareholders who approached the Company for transfer of unclaimed shares from the Suspense account during the financial year	
Number of shareholders to whom unclaimed shares were transferred from the Suspense Account during the financial year	
Aggregate number of shareholders and the outstanding unclaimed shares in the Suspense Account as on March 31, 2026	

- **Discretionary Requirements:** Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of SEBI LODR Regulations are as under:-
  1. **The Board:** The Company is headed by an Executive Chairman. Further, during the FY 26, the Board had a Woman Independent Director up to March 5, 2026, and Independent Directors on the Board up to March 27, 2026.
  2. **Shareholder Rights:** The financial results (quarterly, half yearly and yearly) of the Company are uploaded on the website https://www.ireda.in/
  3. **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the standalone financial statements and consolidated financial statements of the Company for the year ended March 31, 2026.
  4. **Separate Post of Chairperson and the Managing Director or the Chief Executive Officer:** There are no separate posts of Chairman and CEO. Being a Government Company, the role of CEO is performed by the Chairman & Managing Director.
  5. **Reporting of Internal Auditor:** Report of the Internal Auditor are placed before the Audit Committee on quarterly basis.
- There were no transactions by the Company of material nature with Promoters, Directors or the Management, their relatives etc. that may have potential conflict with the interests of Company at large. The Non-Executive Director had no pecuniary relationships or transactions vis-à-vis the Company during the year in their tenure.
- There are no arrangements or understanding with the major customers, suppliers or other shareholders of the Company except with, the President of India, acting through the Ministry of New and Renewable Energy, Government of India (holding 71.76% shares in the company), pursuant to which Directors were selected/ appointed.
- The Company has adopted all suggested items to be included in the Report on Corporate Governance as per DPE Guidelines on Corporate Governance and SEBI LODR Regulations and given requisite disclosure in the report. In pursuance of DPE Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs), 2010, issued by DPE, compliance reports were submitted to MNRE within 15 days from the close of the quarter. Also, the Report containing Annual Score (consolidated score of four quarters) was submitted to MNRE within prescribed time.
- The Company has also submitted to the Stock Exchanges, quarterly compliance reports on Corporate Governance under Regulation 27(2)(a) of SEBI LODR Regulations for all the quarters of FY 26 within the stipulated time.
- The Balance Sheet, the statement of change in equity and the statement of profit and loss are presented in the format prescribed under Division III of Schedule III of the Companies Act 2013 for NBFC that are required to comply with Ind AS. The statement of cash flow has been presented as per the requirement of Ind AS 7 -Statement of Cash Flow.
- The Company has not incurred any expenditure, which is not for the purpose of the business.

- Administrative and office expenses as a percentage of total expenses for the FY 26 is 1.55% (previous year 1.86%) and as a percentage of financial cost for the FY 26 is 1.89% (previous year 2.09 %).
- As required under Regulation 17(8) of SEBI LODR Regulations, the certificate duly signed by Chairman & Managing Director and CFO was placed before the Board of Directors and attached as **Annexure-B**.
- Your Company has a robust Policy on Fraud Risk Management. The policy provides detection, prevention, and reporting of any fraud. This policy not only controls fraud but also promotes ethical behaviour by clearly assigning responsibilities and guiding employees & others dealing with IREDA; and forbidding them from involvement in any fraudulent activity and taking appropriate action, in case of suspicion of any fraudulent activity. It mandates governance structure and timelines for fraud risk management and reporting. IREDA has a zero tolerance towards fraud in any form against the Company.

10 SECRETARIAL AUDIT

The Secretarial Audit for the FY 26 has been conducted by M/s P.C. Jain & Co., Company Secretaries (Peer Reviewed Company Secretary (FRN: P2016HR051300) and submitted their report to the Company. Secretarial Audit Report forms part of the Annual Report.

11 AUDIT QUALIFICATION

There are no Statutory Auditor's Qualification pertaining to FY 26.

12 DETAILS OF DEBENTURE TRUSTEES

The Company has issued Debenture/Bonds from time to time. The Details of the present series of the Debenture Trustee are mentioned below:

Name of Debenture Trustee	ISIN	Series	Security Description	Stock exchange where the bond is listed	Registrar & Share Transfer Agent
Vistra (ITCL)India Ltd, Plot No-C-22, G Block, Basndra, Mumbai-400051	INE202E08011	I	GOI Fully Serviced Bonds	NSE & BSE	KFin Technologies Limited C 101, 247 Park, Selenium Tower B, plot No-31 & 32, Financial District Nanakramguda, Serilingampally Mandal, Hyderabad Telangana - 500032, India Tel: +91 40 6716 2222 E-mail id: umesh.pandey@kfintech.com
	INE202E08029	IA	GOI Fully Serviced Bonds	NSE & BSE	
	INE202E08037	IB	GOI Fully Serviced Bonds	NSE & BSE	
	INE202E07195	XIV-2A	IREDA Tax Free Bonds	BSE	
	INE202E07203	XIV-3A	IREDA Tax Free Bonds	BSE	
	INE202E07229	XIV-2B	IREDA Tax Free Bonds	BSE	
	INE202E07237	XIV-3B	IREDA Tax Free Bonds	BSE	
	INE202E07245	VIA	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E07252	VIB	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E07260	VIIA	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E07278	VIIB	IREDA Taxable Green Bonds	NSE & BSE	
	INE202E08045	VIII	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E07286	IX-A	IREDA Taxable Bonds	NSE & BSE	
	INE202E07294	IX-B	IREDA Taxable Bonds	NSE & BSE	
	INE202E08060	X	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E07096	VB	IREDA Taxable Bonds	NSE	
SBI Cap Trustee Company Limited, Mistry Bhawan, 4th Floor, 122 Dinshaw Vachha Road, Churchgate, Mumbai-400020	INE202E07120	XIII-2A	IREDA Tax Free Bonds	NSE & BSE	MUFG Intime India Private Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. Tel : 022 - 49186270, E-mail: bonds.helpdesk@in.mpms.mufg.com ajit.patankar@in.mpms.mufg.com
	INE202E07146	XIII-3A	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07138	XIII-2B	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07153	XIII-3B	IREDA Tax Free Bonds	NSE & BSE	
	INE202E07161	XIIIC	IREDA Tax Free Bonds	NSE	
	INE202E08094	XII-B	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08102	XII-C	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08110	XII-D	IREDA Taxable Unsecured Bonds	NSE & BSE	

Name of Debenture Trustee	ISIN	Series	Security Description	Stock exchange where the bond is listed	Registrar & Share Transfer Agent
Becon Trustee, 4C & D Siddhivinayak Chambers Ghandhi Nagar, Opp. MIG Cricket Club Bandra (East) Mumbai-400051	INE202E08128	XV-A	IREDA Taxable Unsecured Bonds	NSE & BSE	RCMC Share Registry Pvt. Ltd B-25/1, First Floor, Okhla Industrial Area, Phase – II, New Delhi-110020 Phone:011-26387320; 011-35020465, Mobile:8527695125 E-mail: investor.services@rcmcdelhi.com
	INE202E08136	XV-B	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08144	XV-C	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08151	XV-D	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08169	XV-E	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08177	XV-F	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08185	XV-G	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08193	XV-H	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08201	XVI-A	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08219	XVI-B	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08227	XVI-C	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08235	XVI-D	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08243	XVI-E	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08250	XVI-F	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08268	XVI-G	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08276	XVI-H	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08284	PDI-I	IREDA Perpetual Taxable Unsecured Bonds-with call	NSE & BSE	
	INE202E08292	SD-III	IREDA Taxable Unsecured Subordinated Tier-II Bond	NSE & BSE	
	INE202E08300	XVII-A	IREDA Taxable Unsecured Bonds	NSE & BSE	
	INE202E08318	PDI-II	IREDA Perpetual Taxable Unsecured Bonds-with call	NSE & BSE	

For and on behalf of the Board of Directors

Sd/-
Bijay Kumar Mohanty
Chairman & Managing Director (Addl. Charge);
Director (Finance) & CFO
(DIN:08816532)

Place: New Delhi
Date: September 01, 2026

'Annexure A'

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Indian Renewable Energy Development Agency Limited
India Habitat Centre, 1st Floor, East Court,
Core 4-A, Lodhi Road, New Delhi- 110003

Sir,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Renewable Energy Development Agency Limited **(CIN:L65100DL1987GOI027265)** and having registered office at India Habitat Centre, 1st Floor, East Court, Core 4-A, Lodhi Road, New Delhi- 110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations/ representations furnished to us by the Company & its Directors/ officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Designation	Date of Appointment of Director	Date of Cessation
1	Shri Pradip Kumar Das	07448576	Chairman and Managing Director	06/05/2020	NA
2	Dr. Bijay Kumar Mohanty	08816532	Whole-Time Director	12/10/2023	NA
3	Shri Padam Lal Negi	10041387	Govt. Nominee Director	07/02/2023	NA
4	Smt. Rohini Rawat	10064820	Independent Director	09/03/2023	06/03/2026
5	Shri Ram Nihal Nishad	10064841	Independent Director	09/03/2023	06/03/2026
6	Shri Shabdsharan N. Brahmbhatt	09483059	Independent Director	28/03/2025	28/03/2026
7	Dr. Jaganath C. M. Jodidhar	09556253	Independent Director	28/03/2025	28/03/2026

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For P. C. Jain &Co.
Company Secretaries
(FRN: P2016HR051300)

Place: Faridabad
Date: June 10, 2026
UDIN: F004103H000607244
ICSI Peer Review Regd No. : 6960/2025

Sd/-
P.C. Jain
Managing Partner
M. No: F4103
COP No.3349

Annexure B

The Board of Directors

IREDA Limited

COMPLIANCE CERTIFICATE

[As per Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015]

The following compliance certificate is furnished

A. The financial statements and the cash flow statement for the quarter and year ended 31.03.2026 have been reviewed and that to the best of our knowledge and belief:

a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

b. these statements together present a true and fair view of the Company's affairs and are following existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the quarter and year ended 31.03.2026, which are fraudulent, illegal, or violative of the code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware, and the steps taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit committee:

a. significant changes in internal control over financial reporting during the period.

b. significant changes in accounting policies during the quarter and year ended 31.03.2026 and that the same have been disclosed in the notes to the financial statements; and

c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Dr. Bijay Kumar Mohanty
Director (Finance) & CFO

Sd/-
Pradip Kumar Das
Chairman &Managing Director

Date: May 29, 2026

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L65100DL1987GOI027265
2.	Name of the Listed Entity	Indian Renewable Energy Development Agency Limited
3.	Year of incorporation	1987
4.	Registered office address	Core 4A, 1st Floor India Habitat Centre, Lodhi Road, New Delhi, 110003
5.	Corporate address	3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi – 110066
6.	E-mail	cmd@ireda.in
7.	Telephone	011-26717400
8.	Website	www.ireda.in
9.	Financial year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where shares are listed	• National Stock Exchange of India Ltd • BSE Limited
11.	Paid-up Capital	INR 28,09,23,12,680

12. Details of the person who may be contacted in case of any queries on the BRSR report.

S. No.	Name	Telephone	Email
01	Bharat Singh Rajput, General Manager (Projects)-ESG	011-24347729	bsrajput@ireda.in

13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	The disclosures under this report are made on Consolidated basis and cover all operation of IREDA.
14.	Name of assurance provider	M/s Shiv & Associates
15.	Type of assurance obtained	The Company has obtained reasonable assurance for BRSR Core Indicators. The detailed Assurance Report is provided in this Annual Report.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Activities	Other financial service activities, except insurance and pension funding activities	99.68%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Other financial service activities, except insurance and pension funding activities	649999*	99.68%

**The code has been identified and listed with reference to the NIC-2025 classification.*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	8	9
International	-	1*	1

**The office of IREDA Global Green Energy Finance IFSC Limited (IGGEFIL), wholly owned subsidiary of IREDA to finance overseas renewable energy projects is located in GIFT City, SEZ, Gandhi Nagar, Gujarat, India.*

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Across 23 states and 4 UTs
International (No. of Countries)	1 (Zambia)

***Note:** The Company's services are accessible on a PAN-India basis and are not geographically restricted. Accordingly, the Company's lending profile for FY 2025-26 is well diversified with presence across 23 states and 4 union territories, reflecting its inclusive approach aligned with financial inclusion objectives.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?	0

c. A brief on types of customers
The Company primarily caters to entities engaged in the renewable energy and energy efficiency sector. It's customers include private sector companies, firms, LLPs, joint sector companies and government owned entities involved in setting up, owning and operating renewable energy projects such as solar, wind, hydro, biomass, waste to energy, ethanol and hybrid projects. The Company supports these customers at different stages of the project lifecycle, from development and construction to post commissioning operations. The Company also extends financial assistance to public sector and State backed entities, including Central Public Sector Undertakings (CPSUs), State utilities, electricity distribution companies (DISCOMs), transmission companies (TRANSCOs), generation companies (GENCOs) and State corporations. These customers are supported for activities such as renewable power generation, transmission and evacuation infrastructure, smart metering and other grid related initiatives, contributing to the strengthening of the country's clean energy infrastructure. In addition, the Company serves customers across emerging and allied segments of the renewable energy value chain. This includes manufacturers of renewable energy equipment, energy efficiency solution providers, and entities engaged in newer areas such as battery energy storage systems, e-mobility, green hydrogen and pumped storage projects. The Company offers a range of long term, medium term and short term financial products to meet the varied requirements of these customers, enabling balanced growth across traditional and new age clean energy sectors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES (Executives)						
1.	Permanent (D)	208	157	75.48%	51	24.52%
2.	Other Than Permanent (E)	0				
3.	Total Employees (D+E)	208	157	75.48%	51	24.52%
WORKERS (Non-Executives)						
4.	Permanent (F)	16	15	94%	1	6%

5.	Other Than Permanent (G)	0				
6.	Total Workers (F+G)	16	15	94%	1	6%

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES (Executives)						
1.	Permanent (D)	6	6	100%	0	0%
2.	Other Than Permanent (E)	0				
3.	Total differently abled Employees (D+E)	6	6	100%	0	0%
DIFFERENTLY ABLED WORKERS (Non-Executives)						
4.	Permanent (F)	1	1	100%	0	0%
5.	Other Than Permanent (G)	0				
6.	Total differently abled Workers (F+G)	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	3*	0	-
Key Management Personnel	4**	1	25%

*Two members of the Board of Directors, namely the Chairman and Managing Director (CMD) and the Director (Finance) & Chief Financial Officer, also hold positions as Key Managerial Personnel (KMP) of the Company. It is important to note that IREDA had female representation on its Board during the reporting period. Smt. Rohini Rawat, Non-Executive Independent Director, was acting as a member of the Board from 09 March 2023 until 05 March 2026.

**During the financial year 2025–26, the Company witnessed changes in its Key Managerial Personnel (KMP) arising from appointments and cessations. Details of these changes are provided in the Board's Report under the Section "Board of Directors and Key Managerial Personnel (KMPs) in this annual report."

This disclosure reflects all individuals who served as KMPs at any time during the financial year. However, for the purpose of reporting as on the end of the financial year, only those individuals who were holding office as of 31 March 2026 are considered as the KMPs of the Company.

Accordingly, the Key Managerial Personnel of the Company as on 31 March 2026 are as follows:

- Shri Pradip Kumar Das – Chairman & Managing Director
- Dr. Bijay Kumar Mohanty – Director (Finance) & Chief Financial Officer
- Smt. Ekta Madan – Company Secretary
- Shri Tusar Kant Parida – Executive Director (Finance & Accounts)

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in current FY)			FY 2024 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.30	0	1.68	2.36	0.59	2.95	1.18	2.37	3.55
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% Of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary	100%	Yes

VI. CSR Details

24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii). Turnover (in ₹): Rs 83,37,48,30,028.20

(iii). Net worth (in ₹): Rs 1,37,81,35,05,150.02

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	9	0	Received through CPGRAM and grievance emails	6	0	-
	https://www.ireda.in/IredaWebPortal/documents/rti/citizens-charter/citizens-charter-ireda.pdf						
Investors		0	0		2	0	-
	https://www.ireda.in/IredaWebPortal/investors/investor-service-cell;jsessionid=D8D5FD266528A07ECF89A5C41CF70CAD						
Shareholders		2	0	-	19	0	-
	https://www.ireda.in/IredaWebPortal/investors/investor-service-cell						
Employees		0	0	-	0	0	-
	https://ireda.operations.dynamics.com/?cmp=irn&mi=HcmEmployeeSelfServiceWorkspace						
Customers		0	0		0	0	-
	https://www.ireda.in/IredaWebPortal/documents/rti/citizens-charter/citizens-charter-ireda.pdf						
Value chain partners	None	0	0		-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	**Emission Management & Energy Transition**	**Opportunity**	Emission Management & Energy Transition is generally identified as a material risk for businesses due to physical, transition and regulatory impacts. However, for the renewable energy and green finance sector, climate change and the resulting energy transition represent a structural opportunity. Policy commitments toward decarbonisation, increasing demand for clean energy, and growing emphasis on sustainable operations across institutions create long term opportunities for entities operating in renewable energy financing.	Not applicable, as this is identified as an opportunity. The Company leverages this opportunity by financing low carbon projects and supporting the adoption of renewable energy, including within own operational facilities such as offices, strengthens alignment with national climate goals, enhances sector credibility, and supports the transition to a resilient, low carbon economy.	**Positive:** Expansion of green financing opportunities; long term portfolio growth aligned with climate focused policies; enhanced credibility of the renewable energy financing sector; potential cost efficiencies and stability from improved energy sourcing and operational sustainability.
2.	**Operational Eco efficiency**	**Opportunity**	For entities operating in the renewable energy financing and development ecosystem, efficient use of resources such as energy, water and materials, along with responsible waste management, supports environmental objectives that are integral to the sector. As institutions associated with promoting renewable energy and low carbon solutions, adopting eco efficient internal operations reinforces alignment with sustainability principles, reduces environmental impact and enhances institutional credibility in the context of increasing expectations on sustainable and responsible business practices.	Not applicable, as this is identified as an opportunity. The Company has undertaken several initiatives to improve operational eco efficiency, including operating as a zero paper consumption office, segregation of waste into biodegradable and non biodegradable categories. These measures help reduce resource consumption and environmental impact across operations.	Not applicable, as this is identified as an opportunity. **Positive:** Reduced operating costs through efficient use of resources; lower waste handling and disposal costs; improved environmental performance supporting long term sustainability and stakeholder confidence.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	**Talent Management**	**Opportunity**	Talent management is a critical issue for the renewable energy financing and development sector, which requires specialised skills across project finance, risk assessment, emerging clean energy technologies and policy driven lending. As the sector evolves rapidly in response to energy transition priorities, the ability to attract, develop and retain skilled professionals becomes a key driver of institutional performance. Investing in employee capability, career development and inclusive work environments enhances productivity, strengthens decision making, and supports long term competitiveness in a service and trust driven sector.	Not applicable, as this is identified as an opportunity. The Company has undertaken initiatives to strengthen talent management, including structured training programmes, leadership development initiatives, clearly defined policies, performance review and skill development frameworks, diversity, equity and inclusion (DEI) policies, and a secure grievance redressal mechanism to support employee well being and engagement.	**Positive:** Enhanced employee engagement and productivity; improved organisational performance; stronger talent retention supporting continuity, institutional knowledge and long term business effectiveness.
4.	**Occupational Health & Safety (OHS)**	**Opportunity**	Occupational health and safety is conventionally viewed as a risk area for organisations due to potential health incidents, workplace hazards and associated operational disruptions. However, for the renewable energy financing and development sector, which is predominantly knowledge driven and office based in nature, OHS is increasingly identified as a strategic opportunity rather than a material risk. The sector's performance depends significantly on sustained employee availability, cognitive effectiveness, and long term engagement, rather than exposure to high risk industrial operations.	Not applicable, as this is identified as an opportunity. The Company has implemented several measures to promote employee health, safety and well being, including comprehensive health and accident insurance coverage, maternity and paternity benefits, daily meditation sessions, and various proactive wellness initiatives.	**Positive:** Improved employee well being and productivity; reduced absenteeism and health related disruptions; enhanced employee satisfaction and retention supporting stable and efficient organisational performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				These include in house medical facilities with doctor availability, regular health check ups, free medical camps, Ayurveda therapies, awareness sessions on seasonal disease prevention, installation of adequate fire extinguishers, and placement of air purifiers across premises to support indoor air quality	
5.	**Human Rights**	**Opportunity**	Human rights issues are often identified as compliance and reputational risk areas. However, for the renewable energy financing and development sector, they also represent an important opportunity to strengthen trust, and transparency. The sector operates closely with public policy objectives and diverse stakeholders, making strong human rights and ethics frameworks essential for credibility, long term sustainability and inclusive growth.	Not applicable, as this is identified as an opportunity. However, the Company has established robust frameworks to uphold human rights and ethical conduct, including a Human Rights Policy reflecting commitment to nationally and internationally recognised principles. The policy covers equal opportunity, non discrimination, diversity and inclusion, prevention of harassment, freedom of expression, labour standards relating to wages and working hours, safe and healthy workplace practices, prohibition of child labour and forced labour, right to privacy, anti corruption measures. These measures aim to ensure that human rights considerations are embedded across operations and the value chain.	**Positive:** Enhanced stakeholder trust and institutional credibility; reduced reputational and compliance related exposure; stronger organisational culture supporting sustainable long term performance.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	**Customer Relationship Management**	**Opportunity**	Customer relationship management is a key issue for the renewable energy financing and development sector, where long term relationships, trust and service quality directly influence repeat business, portfolio performance and adoption of green finance solutions. Effective customer engagement and service models support smoother project execution, improve stakeholder satisfaction and reinforce the sector's role in enabling sustainable energy transition.	Not applicable, as this is identified as an opportunity. However, the Company has established a comprehensive, transparent and structured customer grievance redressal mechanism, aligned with its Citizen Charter, to receive and resolve complaints and feedback in a timely and responsible manner. In addition, detailed information on financing schemes, eligibility criteria, process flows, interest rate matrices, application formats, FAQs and contact details of designated officers is made publicly available through well defined digital channels to ensure transparency and informed decision making.	**Positive:** Improved customer trust and satisfaction; higher repeat engagement and effective adoption of green financing products; operational efficiencies through digitised and transparent service delivery models supporting long-term business growth.
7.	**Community Engagement and Development**	**Opportunity**	Community engagement and development is crucial, as project viability and long term sustainability are closely linked to local acceptance and societal goodwill. Renewable energy projects often interface directly with local communities, making social licence to operate an important success factor. Proactive community development initiatives support inclusive growth, strengthen stakeholder relationships, and reinforce the sector's role in delivering social as well as environmental value aligned with national development priorities.	Not applicable, as this is identified as an opportunity. However, the Company undertakes community development initiatives primarily through its Corporate Social Responsibility (CSR) programmes, focusing on areas such as healthcare, education, promotion of renewable energy awareness, livelihood development, and support for artistic and cultural activities. These initiatives aim to contribute positively to communities and support inclusive and sustainable development outcomes.	**Positive:** Strengthened community relationships and social goodwill; improved long term project sustainability; enhanced institutional reputation supporting stable and responsible business growth.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	**Sustainable Supply Chain Management**	**Opportunity**	Sustainable supply chain management is a growing priority for the renewable energy financing and development sector, given the increasing focus on responsible sourcing, ethical business practices, and environmental and social governance across the project value chain. In this sector, sustainable supply chain management is relevant primarily from a responsible procurement and governance perspective rather than raw material dependency, as institutions are not directly engaged in manufacturing or construction activities. While supply chain considerations are often viewed as risk driven, for the renewable energy financing and development sector they represent an opportunity to promote transparency, compliance and sustainability among project developers, vendors and service providers. Institutions in this sector rely on external vendors for administrative, information technology, facility management, consultancy and other operational services, making ethical and transparent procurement practices important for supporting responsible operations and reinforcing stakeholder trust.	Not applicable, as this is identified as an opportunity. The Company follows structured procurement processes and encourages participation of Micro and Small Enterprises (MSEs) in its vendor ecosystem, in line with applicable norms. Procurement practices are designed to promote transparency, fairness and accountability while ensuring continuity and efficiency of operational support services.	**Positive:** Strengthened reliability and continuity of operational support services through a stable and compliant vendor base; improved cost efficiency and service quality over the long term; support to MSE participation contributing to inclusive growth while maintaining predictable operating expenditures.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	**Corporate Governance and Ethics**	**Opportunity**	Strong corporate governance is fundamental to the renewable energy financing and development sector, where long term capital deployment, regulatory oversight and public confidence are critical to institutional credibility. Investor confidence and public trust in this sector depend on ethical conduct, transparency, accountability and robust oversight mechanisms. Effective governance frameworks support responsible decision making, enhance confidence among investors and stakeholders, and reinforce the integrity of institutions entrusted with financing national clean energy priorities.	Not applicable, as this is identified as an opportunity. The Company has established and implemented robust corporate governance mechanisms supported by clearly defined policies, codes and procedures. These include a Code of Business Conduct and Ethics, policies on insider trading, whistle blower protection, anti bribery and anti corruption, related party transactions, board independence, board diversity, materiality determination and disclosure practices. Governance implementation is further strengthened through regular internal audits and periodic external audits, ensuring independent assessment of compliance, controls and governance processes. Strict process monitoring and oversight mechanisms are in place across key functions to ensure adherence to regulatory requirements, internal policies and approval frameworks.	**Positive:** Enhanced investor confidence and access to capital; strengthened public trust; reduced governance related uncertainty supporting stable long term financial performance and institutional sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	**Risk Management**	**Risk**	Risk management is a critical issue for the renewable energy financing and development sector due to long term capital exposure, project based lending, evolving regulatory requirements, and dependence on market, liquidity and credit conditions. The sector is exposed to multiple risk types including credit risk, market risk, liquidity risk, operational risk and emerging risks such as cyber and information security. Effective identification and management of these risks is essential to safeguard financial stability, capital adequacy and sustained ability to support the energy transition.	The Company has established a comprehensive risk management framework covering credit risk, market risk, operational risk, liquidity risk, foreign currency risk, asset liability management and information and cyber security risks. The Risk Management Policy, formulated under the guidance of the Board level Risk Management Committee (RMC), is periodically refined based on evolving business and market conditions. Risk oversight is exercised by the Board of Directors, supported by an independent Risk Management function headed by the Chief Risk Officer (CRO), which reports directly to the Chairman and Managing Director. The Company follows a structured Internal Capital Adequacy Assessment Process (ICAAP) to identify, assess and manage risks that could impact business performance, financial position or capital adequacy.	**Negative if unmanaged:** Weak risk management can lead to deterioration in asset quality due to project delays, cost overruns or cash flow mismatches at the borrower level. This may result in higher non performing assets (NPAs), increased provisioning requirements, pressure on profitability, liquidity stress and potential impact on capital adequacy ratios. Exposure to market, interest rate, foreign currency, operational or cyber risks, if not effectively controlled, can also lead to financial losses, regulatory penalties and erosion of investor confidence.
11.	**Responsible Lending**	**Risk**	Responsible lending is a material issue for the renewable energy financing and development sector, where long term project finance can have significant environmental and social implications.	The Company has implemented a comprehensive Environmental and Social Management System (ESMS) as part of its responsible lending approach.	**Negative if unmanaged:** Potential financial impact from project delays, regulatory non compliance, community opposition or reputational concerns affecting asset performance and recoverability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Inadequate consideration of environmental and social risks at the lending stage can affect project viability, lead to regulatory, reputational or community related challenges, and ultimately impact financial performance. As institutions in this sector finance infrastructure projects with long asset lives, integrating environmental and social considerations into credit appraisal and monitoring is critical to ensure sustainable outcomes and safeguard stakeholder interests.	The ESMS framework integrates environmental and social impact assessment into the project appraisal, approval and monitoring processes, in line with applicable laws, regulations and internal guidelines. It enables identification, evaluation and management of potential environmental and social risks associated with financed projects, supporting informed lending decisions and ongoing monitoring throughout the project lifecycle.	
12.	**Sustainable Finance**	**Opportunity**	Sustainable finance is the defining pillar of the renewable energy financing and development sector. The sector's primary role is to mobilise long term capital towards projects that enable clean energy generation, energy efficiency and low carbon infrastructure. Institutions operating in this space directly support national priorities on climate action, energy security and sustainable growth by channelising funds to renewable energy developers, public sector utilities and private sector participants across technologies such as solar, wind, hydro, bio energy, transmission infrastructure and emerging clean energy solutions.	Not applicable, as this is identified as an opportunity. However, the Company advances sustainable finance through its core lending operations, by providing financial assistance to a diversified portfolio of renewable energy and energy efficiency projects across India. The Company's financing supports developers, public sector undertakings, State utilities and private entities involved in clean energy generation, grid integration and emerging technologies.	**Positive:** Strong and sustained growth opportunities driven by increasing renewable energy deployment; stable and long tenor cash flows from projects supported by policy frameworks; enhanced portfolio relevance aligned with national climate and energy goals; reinforced institutional role as a key catalyst in India's clean energy ecosystem, supporting long term financial sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			As demand for green energy continues to scale, sustainable finance represents a long term structural opportunity, positioning the sector as a critical enabler of India's energy transition and inclusive economic development.	Lending and appraisal processes are designed to balance environmental outcomes with financial prudence, supporting projects that contribute to long term sustainability while maintaining asset quality and portfolio resilience.	
13.	**Data Privacy and Cyber Security**	**Risk**	Data privacy and cyber security are critical risk areas, given the increasing digitalisation of lending, customer engagement, grievance handling and regulatory reporting processes. Institutions in this sector manage sensitive financial, operational and personal data related to borrowers, employees, investors and other stakeholders. Any compromise to data confidentiality, integrity or availability can disrupt operations, affect regulatory compliance and undermine stakeholder trust. As reliance on digital platforms and IT systems continues to grow, effective cyber risk management is essential to ensure business continuity and safeguard information assets.	The Company has established a comprehensive Information Security Management System (ISMS) to address cyber security and data privacy risks across the organisation. The ISMS framework applies to all stakeholders, including customers, employees, shareholders, business partners and external interfaces, and is designed to ensure confidentiality, integrity and availability of information assets. The Information Security Policy provides a structured approach to identify, assess and control information security risks, covering access management, data protection, incident response, system resilience and compliance with applicable data protection laws.	**Negative:** Inadequate controls over data privacy and cyber security can result in financial losses arising from system outages, unauthorised access to sensitive borrower, investor or employee data, and disruption of critical lending and servicing operations.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14.	**Digital Transformation & Innovation**	**Opportunity**	Digital transformation is a key enabler for the renewable energy financing and development sector, where institutions manage large volumes of project based lending, long tenor assets and geographically dispersed borrowers. Adoption of digital lending, monitoring and reporting platforms improves efficiency, transparency and responsiveness across the credit lifecycle. As the sector scales to support expanding renewable energy deployment, digital tools enable better tracking of project progress, faster service delivery and improved data driven decision making, thereby strengthening the sector's capacity to support sustainable growth.	Not applicable, as this is identified as an opportunity. However, the Company leverages digital platforms to enhance lending, monitoring and customer engagement processes, including digital processing of applications, monitoring of financed projects and improved service delivery mechanisms.	**Positive:** Improved operational efficiency and reduced processing timelines; enhanced monitoring of loan portfolios and project progress; lower operational costs over the long term; improved customer experience supporting continued adoption of green finance solutions and scalable business growth.
15.	**Regulatory and Legal Compliance**	**Risk**	Regulatory and legal compliance is a critical issue for the renewable energy financing and development sector, which operates under multiple regulatory frameworks governing lending, prudential norms, disclosures, public sector governance, and evolving energy and climate related policies. Given the sector's close alignment with public policy objectives and long term capital deployment, non compliance can adversely impact operations, financial stability and stakeholder trust.	The Company follows a structured compliance and legal governance framework supported by clearly defined policies, standard operating procedures and internal controls. Regulatory developments are monitored on an ongoing basis and appropriately incorporated into internal processes. The legal and compliance functions review contracts, lending documentation and regulatory filings, supported by periodic internal audits and oversight by the Board and its Committees to ensure timely identification and mitigation of compliance gaps.	**Negative if unmanaged:** Exposure to penalties, litigation costs, operational restrictions and reputational damage, potentially impacting investor confidence.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements:

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	Refer to table A								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/ certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle	-	ISO 9001: 2015	-	-	-	-	-	-	ISO 27001: 2022 ISO 9001: 2015
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• Strengthen a culture of diversity, equity, and inclusion (DEI) by ensuring equal opportunity, non discrimination, and respect for all employees. • Promote continuous learning and capability development through structured training, wellness, and engagement initiatives on sustainability and ESG. • IREDA will undertake physical health check-up of at least 70% employees								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• IREDA have a DEI Policy in place. No complaints received against workplace discrimination in FY 2026 • 100% employees covered with ESG training in FY 2026 • IREDA undertook physical health check-up of more than 70% employees (approx.73%) in FY 2026								

S. No.	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	IREDA endeavours to be a catalyst for India's renewable energy transformation, empowering communities, supporting climate action, and contributing to a sustainable and resilient future for all stakeholders. We are pioneers in financing and promoting self-sustaining investments in energy generation from renewable sources, energy efficiency, and environmental technologies for sustainable development. As India advances towards ambitious climate and energy transition goals, IREDA operates in an evolving landscape marked by rapid technological change, regulatory developments, and growing stakeholder expectations. Key ESG-related challenges include ensuring responsible lending practices across a diverse borrower base and maintaining strong governance standards in a dynamic environment. IREDA made consistent progress in advancing renewable and low-carbon financing, reinforcing Board-level oversight of ESG matters, and improving sustainability-related disclosures in line with regulatory requirements. Capacity-building initiatives and stakeholder consultations further supported the effective implementation of environmental and social safeguards. Going forward, we remain committed to deepening ESG integration, strengthening risk management frameworks, and supporting India's climate and sustainability goals while creating long-term value for stakeholders.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Board of Directors								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes Director (Finance) Contact: 011-24347729 Email: df@ireda.in								

Table A

Principle 1	Code of Business Conduct & Ethics	https://www.ireda.in/policy/code-of-conduct
	Anti Bribery and Anti-Corruption (Abac) Policy	https://www.ireda.in/policy/abac
	Internal Guideline on Corporate Governance	https://www.ireda.in/policy/corp-governance
Principle 2	Financing Norms and Schemes	https://www.ireda.in/IredaWebPortal/loan-products/schemes
Principle 3	ESMS Policy	https://www.ireda.in/IredaWebPortal/esms
	ESG Policy	https://www.ireda.in/policy/esg
Principle 4	ESMS Policy	https://www.ireda.in/IredaWebPortal/esms
	Code of Business Conduct & Ethics	https://www.ireda.in/policy/code-of-conduct

Principle 5	Human Rights Policy	https://www.ireda.in/policy/human-rights
	Policy on Vigil Mechanism/Whistle Blower Policy	https://www.ireda.in/policy/whistle-blower
	Diversity, Equity & Inclusion (DE&I) Policy	https://www.ireda.in/policy/dei
Principle 6	ESG Policy	https://www.ireda.in/policy/esg
Principle 7	Internal Guideline on Corporate Governance	https://www.ireda.in/policy/corp-governance
Principle 8	CSR Policy	https://www.ireda.in/policy/csr
	Citizen Charter of IREDA	https://www.ireda.in/IredaWebPortal/documents/rti/citizens-charter/citizens-charter-ireda.pdf
Principle 9	UPSI Policy	https://www.ireda.in/policy/insider-code-fair-disclosure

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**									**Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)**								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
Performance against above policies and follow up action	Committee of the Board/ BoD									As required, on a periodic basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Committee of the Board/ BoD									As required, on a periodic basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

    No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
It is planned to be Save in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
Board of Directors (BoD)	5	• Workshop on Information & Cyber Security • Masterclass/Board sensitization on Risk Related Aspects • Session on Renewable Energy Solar Sector • Session on Fraud Awareness • Session on ESG Insights and Key Developments	100%
Key Managerial Personnel	7	• Workshop on Information and Cyber Security: Digital Personal Data Protection (DPDP) Act • One-day workshop on KYC/ AML practices and regulatory expectations for NBFCs • Lecture Series on Swacchotsav as part of Swacchta Hi Seva Campaign • Training on Fraud Awareness • IRM's Risk in Boardroom Masterclass • Management Lessons from Mahabharat & Bhagwat Gita for 21st Century Leadership • Session on ESG Insights and Key Developments	100%
Employees other than BoD and KMPs	32	• Training programme on "Procurement and Vigilance: Building a Culture of Compliance & Excellence" • Workshop titled "Unlocking the Power of Hydrokinetic Energy: Riding the Current" • National Certificate Course Program 2025 on 'ESG, BRSR and Sustainability Reporting' • Conference on "Transparency, Vigilance and Ethics in Public Procurement Towards a Brighter Future" • "योग से तनाव प्रबंधन" पर कार्यशाला • Masterclass on Battery Manufacturing • Masterclass on Compressed Bio-Gas (CBG) • Masterclass on Battery Energy Storage Systems (BESS)	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
		• Workshop on Information and Cyber Security: Digital Personal Data Protection (DPDP) Act • Workshop on "Role of CSR in Vidyanjali" • IRM's Risk in Boardroom Masterclass • Seminar on "India's Biofuel Journey" • Two Day International Conference on Sustainability Education (ICSE) • Lecture Series on Swacchotsav as part of Swacchta Hi Seva Campaign • 5th International Conference on Recent Advances in Bio-Energy Research (ICRABR 2025) • International conference on "The Science of Yoga for Tomorrow - Ancient Wisdom Meets Modern Science" • Masterclass on 'Green Hydrogen and its Derivatives' • International Conference on Green Hydrogen (ICGH-2025) • Training Programme on "Vigilance Administration" • Programme on Pump Storage Plant (PSP) - Concepts and Policy Framework • Workshop on Prevention of Sexual Harassment of Women at Workplace (POSH) Act • Course on Work Ethics: By Indian Railway Institute of Transport Management (IRITM) • Course on Moral thinking for action: An introduction to values and ethics: By IIT Kanpur • Course on Conduct Rules: By Institute of Secretariat Training and Management	

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% Age of persons in respective category covered by the awareness programmes
		• Course on Rules and Procedure of Central Public Sector Enterprises: By National Academy of Defence Production (NADP) Nagpur • Course on Cyber Vigilance: What Every Digital Citizen Must Know, By National E-Governance Division (NEGD) MeitY Govt of India • Masterclass on Solar Cell Manufacturing • Training on POSH Compliance and Awareness (Batch I & II) • Training on Fraud Awareness • Training on POSH Compliance and Awareness Batch III • Management Lessons from Mahabharat & Bhagwat Gita for 21st Century Leadership • International Program - cum - Field Visit on Project Management (Domestic)	
Workers	5	• Training on POSH Compliance and Awareness • Training on Fraud Awareness • TB Awareness • Lecture Series on Swacchotsav as part of Swacchta Hi Seva Campaign • Management Lessons from Mahabharat & Bhagwat Gita for 21st Century Leadership	100%

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary													
	NGRBC Principle									Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	P1	P2	P3	P4	P5	P6	P7	P8	P9				
Compounding fee	0	0	0	0	0	0	0	0	0	NA	0	NA	No
Settlement	0	0	0	0	0	0	0	0	0	NA	0	NA	No
Penalty/Fine	0	0	0	0	0	0	0	0	0	NA	0	NA	No

Non Monetary													
	NGRBC Principle									Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
	P1	P2	P3	P4	P5	P6	P7	P8	P9				
Imprisonment	0	0	0	0	0	0	0	0	0	NA	NA	No	No
Punishment	0	0	0	0	0	0	0	0	0	NA	NA	No	No

3. **Of the instances disclosed in Question 2 above, details of Appeal/Revision preferred in case where monetary non-monetary actions has been appealed**

S. No.	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable		

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

Policy available (Yes / No): Yes

Web Link: https://www.ireda.in/policy/abac

Details: IREDA has established a robust governance framework to prevent corruption, bribery, and financial misconduct, anchored by a formally approved **Anti Corruption and Anti Bribery Policy**. The policy is aligned with the prevailing legal and regulatory requirements in India, including the **Prevention of Corruption Act, 1988, the Bharatiya Nyaya Sanhita, 2023, and the Prevention of Money Laundering Act, 2002**.

Under this framework, the organisation follows a **zero tolerance approach** towards bribery, corruption, and money laundering across both public and private engagements. The policy has broad applicability, covering members of the Board, employees, trainees, as well as external stakeholders such as vendors, consultants, suppliers, and other third party partners. It also provides clear guidance on managing high risk areas, including gifts and hospitality, facilitation payments, recruitment related conflicts, sponsorships, and political or charitable contributions.

Governance and oversight are reinforced through the appointment of a **Chief Vigilance Officer (CVO)** by the Government of India, who functions as the designated Nodal and Compliance Officer. Monitoring of compliance is supported by strong internal controls, periodic audits, and continuous oversight mechanisms designed to prevent and detect potential violations. Any non compliance with the policy is subject to appropriate disciplinary, administrative, civil, or criminal proceedings, in line with applicable laws.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

Designation	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Numbers of Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provides details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on case of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/service procured) in the following format:**

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Number of days of accounts payables	20	45

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates*

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2026 Current	FY 2025 Previous
Concentration of Purchases	a. Purchase from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs in	a. Purchases (purchases with related parties / Total Purchases)	3.54%	3.09%
	b. Sales (Sales to related parties / Total Sales)	0	0
	c. Loans and advances (Loans and advances given to related parties / Total loans and advances)	3.82%	2.31%
	d. Investments (Investments in related parties/Total Investments made)	0.00	4.15%

***Note:** The reasonable assurance of the above BRSR Core Metric was carried out by M/s. Shiv & Associates.*

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Stakeholder Awareness Session on BRSR/ESG	100%*

**The awareness session was conducted through Video Conferencing, extended and accessible to all.*

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of Board? If Yes, provide details of the same

Yes

IREDA has put in place well defined governance mechanisms to identify, disclose, and manage potential or actual conflicts of interest at the Board level. These processes are embedded within the organisation's Code of Business Conduct and Ethics, which sets clear expectations for ethical behaviour and transparency.

In accordance with the provisions of the Companies Act, 2013, all Board Members and senior officials are required to formally disclose related party transactions and any potential conflicts of interest to the Board in the prescribed manner. In addition, they are mandated to submit an annual declaration of compliance with the Code of Business Conduct and Ethics within 30 days of the close of each financial year.

Any matters relating to non compliance or potential conflicts are reviewed at the Board level, and appropriate actions are taken in line with IREDA's internal governance and disciplinary framework. These measures collectively ensure that conflicts of interest are addressed in a transparent, structured, and timely manner, thereby reinforcing strong ethical standards and sound corporate governance practices across the organisation.

The Code of Business Conduct and Ethics is available at: https://www.ireda.in/policy/code-of-conduct

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NA
Capex	NIL	NIL	NA

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No) If yes, what percentage of inputs were sourced sustainably?**

No, Considering the Company's business activities, this question has limited relevance. As an NBFC, the Company's resource consumption is primarily limited to office-related needs such as office supplies, communication tools, and IT equipment. All such procurement is carried out through the Government e-Marketplace (GeM) platform, with a strong emphasis on sourcing from Micro, Small, and Medium Enterprises (MSMEs) and giving preference to 'Make in India' products, in accordance with Government of India guidelines. The procurement of goods and services strictly follows the procedures outlined in the Company's Procurement Guidelines..

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

	Process Description
(a) Plastics (including packaging)	Not applicable, as NBFC, IREDA does not manufacture, use or place packaging materials into the market that would require end of life reclamation process.
(b) E-waste	
(c) Hazardous waste	
(d) other waste	

4 **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable, as an NBFC, IREDA does not engage in manufacturing or production activities that trigger EPR obligations under applicable regulations.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
NA					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
NA		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Not applicable. As an NBFC, IREDA does not engage in manufacturing or production activities that trigger EPR obligations under applicable regulations.		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Not applicable. As an NBFC, IREDA does not manufacture or sell physical products or use packaging materials that require end-of-life reclamation, use, recycling or disposal.

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	NA			NA		
E-waste						
Hazardous						
Waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable, as a NBFC, IREDA does not manufacture or sell physical products or use packaging materials that require end-of-life reclamation.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. **a. Details of measures for the well-being of employees:**

Category	Total (A)	% OF EMPLOYEES COVERED BY									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT EMPLOYEES (Executives)											
Male	157	157	100%	157	100%	0	0%	157	100%	0	0%
Female	51	51	100%	51	100%	51	100%	0	0%	0	0%
Total	208	208	100%	208	100%	51	24.52%	157	75.48%	0	0%
OTHER THAN PERMANENT EMPLOYEES											
Male	NA										
Female											
Total											

b. Details of measures for the well-being of workers:

Category	% OF EMPLOYEES COVERED BY										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
PERMANENT WORKERS (Non-Executives)											
Male	15	15	100%	15	100%	0	0	15	100%	0	0
Female	1	1	100%	1	100%	1	100%	0	0	0	0
Total	16	16	100%	16	100%	1	6.25%	15	93.75%	0	0
OTHER THAN PERMANENT WORKERS											
Male	NA										
Female											
Total											

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –**

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.06	0.06

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv and Associates.*

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
ESI	NA	NA	NA	NA	NA	NA
Gratuity	100%	100%	No	100%	100%	No*
NPS	100%	100%	Yes	100%	100%	Yes
Others- Benevolent Fund, EL/HPL, PRMS, etc.	100%	100%	Yes	100%	100%	No

**Gratuity is not Deducted and neither deposited with the any authority and is paid on as applicable basis.*

Accessibility of workplaces

3. **Are the premises / offices of the entity accessible to differently abled employees and workers? (Yes/No) If not, whether any steps are being taken by the entity in this regard**

Entity accessible to differently abled employees and workers(Yes / No)	Yes
Any steps are being taken	IREDA has taken appropriate measures to ensure physical and digital accessibility for persons with disabilities. The Company's office premises are designed to be accessible to differently abled visitors and are equipped with essential infrastructure such as ramps, elevators, and wheelchair accessible restrooms, facilitating safe and inclusive access. In addition to physical accessibility, IREDA has also prioritised digital inclusion.

	The corporate website is compliant with the World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.0, Level AA, ensuring usability for individuals with visual impairments. The website supports the use of assistive technologies, including screen readers, and is compatible with commonly used software such as JAWS, NVDA, SAFA, Supernova, and Window Eyes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 (Yes / No). If so, provide a web-link to the policy.

Entity has an equal opportunity policy:	Yes, IREDA has formalised its commitment to workplace inclusion through the adoption of a Diversity, Equity and Inclusion (DEI) Policy. The policy reflects the organisation's objective of fostering a respectful, inclusive, and equitable work environment where all individuals are provided equal opportunities for learning, development, and sustainable growth. The Company follows a strong non discrimination and zero tolerance approach towards any form of discrimination or harassment. Equal opportunity is ensured irrespective of race, sex, nationality, ethnicity, origin, language, religion, age, disability, sexual orientation, gender identity and expression (including transgender identity), marital status, political opinion, or medical conditions, including HIV. These principles are embedded into IREDA's people management practices to promote fairness, dignity, and mutual respect at the workplace. Through this policy framework, IREDA seeks to strengthen an organisational culture that values diversity, encourages inclusion, and supports long term employee wellbeing and participation.
Web-Link	https://www.ireda.in/policy/dei

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees (Executives)		Permanent workers (Non-Executives)	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

**None of the workers availed paternity benefits in this and previous fiscal year their Return to work and Retention rate is marked NA.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/ No (If yes, then give details of the mechanism in brief)
Permanent Workers (Non-Executives)	Yes, The Company has a comprehensive online grievance redressal mechanism in place. The mechanism is accessible to employees through the Company's intranet platform, ensuring ease of access and transparency. A designated Grievance Redressal Committee convenes periodically to review grievances raised by employees. All grievances are examined and addressed in a timely manner through clearly defined procedures, ensuring fair, structured, and efficient resolution.

Other than Permanent Workers	Not Applicable
Permanent Employees (Executives)	Yes, The Company has a comprehensive online grievance redressal mechanism in place. The mechanism is accessible to employees through the Company's intranet platform, ensuring ease of access and transparency. A designated Grievance Redressal Committee convenes periodically to review grievances raised by employees. All grievances are examined and addressed in a timely manner through clearly defined procedures, ensuring fair, structured, and efficient resolution.
Other than Permanent Employees	Not Applicable

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D /C)
Total Permanent Employees (Executives)	208	0	0	150	0	0
Male	157	0	0	104	0	0
Female	51	0	0	46	0	0
Total Permanent Workers (Non-Executives)	16	0	0	16	0	0
Male	15	0	0	15	0	0
Female	1	0	0	1	0	0

8. **Details of training given to employees and workers:**

Category	FY 2026 Current Financial Year					FY 2025 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES (Executives)										
Male	157	150	96%	154	98.09%	104	21	20.19%	80	76.92%
Female	51	45	88%	48	94.12%	46	11	23.19%	26	56.52%
Total	208	195	93.75%	202	97.12%	150	32	21.33%	106	70.66%
WORKERS (Non-Executives)										
Male	15	15	100%	15	100%	15	0	0	0	0
Female	1	1	100%	1	100%	1	0	0	0	0
Total	16	16	100%	16	100%	16	0	0	0	0

The Company has strengthened its focus on trainings & capacity building through enhanced coverage across health & safety and skill development, reflecting a more structured and inclusive approach to learning.

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
EMPLOYEES (Executives)						
Male	157	157	100.00%	104	104	100.00%
Female	51	51	100.00%	46	46	100.00%
Total	208	208	100.00%	150	150	100.00%
WORKERS (Non-Executives)						
Male	15	15	100%	15	15	100%
Female	1	1	100%	1	1	100%
Total	16	16	100%	16	16	100%

10 a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system

No, in line with the nature of its operations, IREDA has not instituted a standalone, formal Occupational Health and Safety Management System (OHSMS) for its internal workforce, as the Company's core activities are predominantly office based and do not involve industrial or manufacturing operations. Nevertheless, employee health, safety, and well being remain integral to IREDA's institutional values, as articulated in its ESG Policy, which emphasises the provision of safe, secure, and hazard free workplace environments.

With respect to asset ownership, IREDA owns a 50 MW solar power plant, the operations and maintenance of which are fully outsourced to an external contractor. Responsibility for implementing and maintaining occupational health and safety measures at the plant rests with the contractor, in accordance with applicable statutory requirements and recognised standards. The solar power plant is operated in alignment with ISO 45001:2018 (Occupational Health and Safety Management System) requirements.

IREDA ensures adherence to these safety standards through regular oversight, monitoring mechanisms, and periodic performance evaluations of the contractor.

This approach enables the Company to uphold strong health and safety practices across outsourced operations, while remaining consistent with the commitments outlined under its ESG Policy related to employee safety, occupational health, and overall well being.

10 b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company's core operations are predominantly office based and therefore considered low risk in terms of occupational health and safety hazards. Accordingly, work related hazards are generally limited to routine workplace risks such as ergonomics, electrical safety, housekeeping, and emergency preparedness.

To identify and assess these risks on a routine basis, the Company follows standard workplace safety practices, including:

- Periodic inspections of office premises to identify potential safety hazards
- Ergonomic assessments of workstations and common areas
- Adherence to applicable workplace safety standards and building regulations, aligned with the ownership structure of the office space (whether managed by the company or an external entity).
- Reviews of fire safety systems, emergency exits, and evacuation procedures, in coordination with the respective building owner (company-operated or external provider).

Conducting regular reviews of fire safety systems, emergency exits, and evacuation procedures, in coordination with the respective building owner (company-operated or external provider).

For non routine situations—such as office renovations, maintenance activities, or emergency scenarios—the Company evaluates potential risks in advance and ensures that appropriate preventive and mitigation measures are implemented. These activities are typically managed through coordination with facility management teams and service providers, with adherence to applicable safety requirements.

Overall, this approach enables the Company to maintain a safe and hazard free office environment, consistent with the low risk nature of its operations and its broader commitment to employee health, safety, and well being.

10. c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes, workers are actively encouraged to report any safety concerns, hazards, incidents, near miss events, or unsafe acts/conditions to their Reporting Officer, Departmental Head, HR Department, Administration Department, or through the grievance redressal mechanism, ensuring a safe and responsive work environment.

10. d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

The Company provides a range of comprehensive non occupational medical and healthcare facilities aimed at promoting the overall health and well being of its employees. As part of its on site healthcare infrastructure, an in house medical doctor is available on a daily basis, supported by periodic health check ups, free medical camps, and preventive wellness initiatives.

To encourage holistic well being, the Company also offers access to Ayurveda therapies, yoga and meditation sessions, and a fully equipped fitness centre. Medical support is further strengthened through the engagement of part time visiting consultants across multiple disciplines, including Allopathic, Homeopathic, Ayurveda/Naturopathy, and Yoga, ensuring employees have access to diverse healthcare options.

In the event of hospitalization, employees and their dependent family members are entitled to cashless treatment at empanelled hospitals, while expenses incurred at non empanelled hospitals are reimbursed in accordance with Company guidelines. Extending its commitment beyond active employment, the Company also operates a post retirement medical scheme, under which retired employees can avail inpatient care at empanelled hospitals and claim reimbursement for treatment received at non empanelled facilities.

These initiatives collectively reflect the Company's sustained focus on employee health, preventive care, and long term well being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026 Current Financial Year	FY 2025 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities (safety incident)	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s. Shiv & Associates.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company places strong emphasis on a safe, healthy, and enabling workplace environment through a combination of preventive healthcare, wellness initiatives, and safety measures. A comprehensive employee well being framework is implemented, supported by in house medical facilities with daily doctor availability, periodic health check ups, free medical camps, and access to Ayurveda based therapies.

Medical support is further strengthened through the engagement of part time visiting consultants across multiple healthcare disciplines, including Allopathy, Homeopathy, Ayurveda/Naturopathy, and Yoga. To promote physical and mental well being, employees have access to a fully equipped fitness centres, along with daily yoga and meditation sessions.

From a workplace safety perspective, the premises are equipped with adequate fire safety systems, including fire extinguishers, and air purifiers are installed to help maintain indoor air quality. For hospitalization requirements, the Company has arrangements with empanelled hospitals, enabling employees and their dependent family members to avail cashless treatment, while expenses incurred at non empanelled hospitals are reimbursed as per established guidelines.

Extending healthcare support beyond active service, the Company also operates a post retirement medical scheme, under which retired employees can access inpatient treatment at empanelled hospitals, with reimbursement provisions for treatment from non empanelled facilities.

13. Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	0	0	0	0
Health and safety	0	0	0	0	0	0

14. Assessments for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% (By entity)
Working Conditions	100% (By entity)

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

The organization has achieved 100% assessment coverage across all plants and offices, with Health and Safety Practices and Working Conditions comprehensively reviewed through internal (entity-led) assessments. This strong compliance is further supported by proactive measures such as the installation of an adequate number of air purifiers to maintain optimal indoor air quality, and the strategic placement of fire extinguishers across the Corporate Office and Business Centre to effectively handle any potential fire-related incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees	Yes
(B) Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company has appropriate monitoring and compliance mechanisms to ensure that statutory dues applicable to value chain partners (contractors, service providers etc.) are duly deducted and deposited with the respective statutory authorities. Such measures include incorporation of statutory compliance clauses in agreements/work orders, obtaining periodic declarations and documentary evidence relating to deposit of statutory dues and scrutiny of invoices prior to release of payments. Further, payments to value chain partners are processed subject to compliance with applicable statutory requirements, and necessary deductions are made by the Company, wherever mandated under law.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 26 Current Financial Year	FY 25 Previous Financial Year	FY 26 Current Financial Year	FY 25 Previous Financial Year
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company operates as a Central Public Sector Enterprise (CPSE) and follows the employment, retirement, and separation norms prescribed by the Department of Public Enterprises (DPE). Accordingly, matters relating to retirement or termination of employment are governed by established government guidelines, ensuring consistency, fairness, and transparency in employment practices.

In line with its commitment to employee welfare beyond active service, the Company extends post retirement medical benefits and other welfare measures to its retired employees. These provisions reflect the Company's focus on long term well being and social security for its workforce, even after retirement.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified its key stakeholders through a structured stakeholder mapping process, drawing primarily on inputs from senior management across various functions.

Internal stakeholders:

- Employees
- Management

External stakeholders

- Equity shareholders
- Bondholders
- Lenders
- Customers across both public and private sectors,
- Government authorities
- Regulatory bodies such as the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Stock Exchanges, and State Governments.

The Company engages with its stakeholders through regular physical and virtual interactions, facilitating direct dialogue with senior leadership to ensure transparent, timely, and proactive resolution of stakeholder concerns.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable &Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Email, Intranet, Meetings, Training, Wellness sessions, Suggestion boxes	Routine	Business updates, ESG aspects, health, safety, grievance redressal, employee development.

Stakeholder Group	Whether identified as Vulnerable &Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government Bodies (MNRE, etc.)	No	Email, Phone calls, Meetings, Online portal, MOUs, Filings	Need-based	Compliance, Policy alignment, MOUs, Regulatory clarifications
Regulatory Authorities (SEBI, RBI, etc.)	No	Regulatory filings, Reports, Emails, Phone calls, Meetings, Online Portal	Annual, Quarterly, Need-based	Compliance with regulations, inspections, inquiries, regulatory updates
Investors and Shareholders	No	Email, SMS, Website, Annual Reports, Presentations, Letters, Newspapers	Need-based	Financial updates, strategic discussions, grievance redressal, feedback and suggestions
Customers	No	Email, SMS, Website, Letters, Telephone, Customer meets, Feedback channels	Quarterly, Need-based	Understand financing service quality, grievance resolution, funding clarity
Vendors	No	Email, SMS, GeM Portal, CPP Portal, Letters, Telephone	Need-based	Procurement, compliance with policies, dispute resolution
Local Communities	Yes	CSR initiatives, Surveys, Field Visits, Personal Interactions, Community meetings	Need-based	Socio-economic development, community feedback, CSR project monitoring
Industry Associations (CII, IBA, etc.)	No	Seminars, Conferences, Meetings	Need-based	Sharing best practices, renewable energy sector promotion

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Customer meets are typically conducted on a quarterly basis with the company's senior management, including functional directors who are also members of the Board. During these meetings, customers share their suggestions on economic, environmental, and social matters. These inputs are reviewed, and where considered appropriate, are addressed and escalated to the Board for approval.

   Additionally, during the Annual General Meeting (AGM), shareholders provide their suggestions and feedback on various aspects of the company's operations. These inputs are evaluated, and those deemed relevant are addressed and, where necessary, presented to the Board appropriately.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Stakeholder consultation plays a key role in identifying and managing environmental and social issues. Our Environmental and Social Management System (ESMS) Policy has been finalized by incorporating inputs from various Multilateral Development Banks (MDBs). In addition, a comprehensive workshop was conducted to familiarize borrowers with the framework, processes, and implementation of the ESMS Policy.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Our CSR projects are examined and sanctioned based on Need Assessment/recommendation including, project at specified locations from respective District Administration/government authorities and hence redressal of grievances from local communities if any are taken care by respective district authorities.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

	FY 26 Current Financial Year			FY 25 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees/ Workers covered (D)	% (D/C)
EMPLOYEES (Executives)						
Permanent	208	200	96.15%	150	13	8.67%
Other than permanent	0	0	0	0	0	0
Total Employees	**208**	**200**	**96.15%**	**150**	**13**	**8.67%**
WORKERS (Non-Executives)						
Permanent						
(Non-Executives)	16	16	100%	16	0	0
Other than permanent	0	0	0	0	0	0
Total Workers	**16**	**16**	**100%**	**16**	**0**	**0**

The Company has significantly strengthened its approach to integrating human rights awareness into its operations by expanding training coverage across employees and workers. This reflects a more proactive effort to embed human rights considerations into day-to-day practices and reinforce accountability across the workforce.

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 26 Current Financial Year					FY 25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
EMPLOYEES (Executives)										
Permanent	208	0	0%	208	100%	150	0	0%	150	100%
Male	157	0	0%	157	100%	104	0	0%	104	100%
Female	51	0	0%	51	100%	46	0	0%	46	100%
Other than Permanent	0	NA	NA	NA	NA	NA	NA	NA	NA	NA

Category	FY 26 Current Financial Year					FY 25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
WORKERS (Non-Executives)										
Permanent	16	0	0%	16	100%	16	0	0%	16	100%
Male	15	0	0%	15	100%	15	0	0%	15	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Other than Permanent	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	2*	24,35,760	0	-
Key Managerial Personnel	1	18,00,000	1	9,60,000
Employees other than BoD and KMP	156	8,65,200	50	8,65,200
Workers	15	7,12,320	1	5,16,480

***Out of the total 3 Board of Directors, two Directors receive remuneration from the Company, in accordance with applicable guidelines. The Government Nominee Director does not receive any remuneration from the Company, as compensation is governed by the respective Government provisions applicable to such appointments.**

Remuneration, salary, and wages are reported as per basic salary received on a yearly basis. However, these figures exclude payments not forming part of regular remuneration for the performance of duties. The yearly remuneration structure is aligned with the guidelines issued by the Department of Public Enterprises (DPE). The Company did not grant any stock options during FY 2025–26

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates.*

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Gross wages paid to females as % of total wages	25%	27.01%

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates.*

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, the Company has designated a focal point responsible for addressing human rights impacts or issues caused or contributed to by its business operations.

As per the Company's Human Rights Policy, the Head of the HR Department, or his/her nominated representative, serves as the Nodal Officer for this purpose. The Nodal Officer is responsible for:

- Receiving and addressing complaints or concerns related to human rights, and
- Providing a channel for stakeholders to raise suggestions or grievances

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights–related concerns are addressed through the Company's established grievance redressal framework, which is applicable across all categories of grievances. This integrated mechanism ensures that all stakeholders, including employees, workers, community members, investors, and customers, have access to a consistent, transparent, and effective process for raising concerns.

Grievances may be submitted through the designated channels and are reviewed and resolved in accordance with the Company's internal policies and procedures. This approach enables timely redressal while reinforcing the Company's commitment to respecting human rights and promoting fair and responsible business practices across its operations and stakeholder engagements.

6. Number of Complaints on the following made by employees and workers:

	FY 26 Current Financial Year			FY 25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

Entity has functional POSH committee and quarterly meetings are conducted.

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates.*

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established strong safeguards to prevent any adverse consequences for individuals who report cases of discrimination, harassment, or other unethical conduct. These safeguards are embedded within the Company's **Vigil Mechanism and Whistle Blower Policy**, which is designed to promote transparency, trust, and ethical reporting.

Under this mechanism, all stakeholders—including employees, and directors—are provided with a secure and confidential channel to raise concerns in good faith. The policy explicitly prohibits retaliation, victimisation, or any form of adverse action against complainants. The identity of the individual raising the concern is protected and kept confidential to the extent practicable.

In exceptional circumstances, complainants also have the option to directly approach the Chairperson of the Audit Committee, ensuring an additional layer of protection and independence. Investigations are conducted by the designated Competent Authority in a fair, impartial, and objective manner, with due care taken to safeguard the interests and well being of the complainant throughout the process.

These measures collectively ensure a safe, supportive, and confidence driven environment for reporting concerns, reinforcing the Company's commitment to dignity, fairness, and zero tolerance for discrimination and harassment

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, human rights requirements are explicitly incorporated into the Company's business agreements and contractual frameworks. The Company integrates human rights–related expectations into its contracts to ensure that business relationships are conducted in a responsible, ethical, and legally compliant manner.

These requirements are aligned with the Company's commitment to upholding fundamental human rights and apply across engagements with vendors, contractors, service providers, and other business partners. Contractual provisions typically emphasise adherence to applicable laws, ethical conduct, non discrimination, dignified treatment of individuals, and responsible labour practices.

By embedding human rights considerations within its contractual arrangements, the Company seeks to extend its human rights commitments beyond internal operations and promote responsible conduct throughout its value chain. This approach supports risk mitigation, accountability, and alignment with national regulatory requirements and recognised ESG best practices.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

The Company has ensured 100% coverage across all key areas, including Child Labour, Forced/Involuntary Labour, Sexual Harassment, Workplace Discrimination, Wages, and other relevant aspects, through comprehensive entity-led assessments. The findings from these evaluations indicate that no significant risks or concerns were identified under these parameters.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Nil

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not Applicable

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's office premises are accessible to persons with disabilities, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. Necessary accessibility features and infrastructure have been incorporated to facilitate safe, convenient, and dignified access for differently abled visitors.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others, please specify	

5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Gigajoules) and energy intensity, in the following format:

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
From renewable sources (in Gigajoules)		
Total electricity consumption (A)	1,448.28	1,526.04
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,448.28	1,526.04
From non-renewable sources (in Gigajoules)		
Total electricity consumption (D)	3,305.50	2,679.84
Total fuel consumption (E)	225.93	313.41
Energy consumption through other sources (F)		-
Total energy consumed from non-renewable sources (D+E+F)	3,531.43	2,993.25
Total energy consumed (A+B+C+D+E+F)	4979.71	4,519.29
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/million INR)	0.059	0.066
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/million USD)	1.214	1.382
Energy intensity in terms of physical output	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

PPP value is taken from IMF website, for FY 26 PPP is 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, Independent assessment was not carried.

Yes. Reasonable assurance for FY 2025-26 has been carried out by M/s Shiv & Associates.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	10,984.12	14,102.07
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	10,984.12	14,102.07
Total volume of water consumption (in kilolitres)	3,322.19*	2820.41
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) (KL/million INR)	0.04	0.042
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP)(Total water consumption / Revenue from operations adjusted for PPP) (KL/million USD)	0.81	0.863
Water intensity in terms of physical output	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**Water consumption is calculated using the formula (water consumption = water withdrawal – water discharge)*

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, Independent assessment was not carried.

Yes. Reasonable assurance for FY 2025-26 has been carried out by M/s Shiv & Associates.

4. **Provide the following details related to water discharged:**

Parameter	Treatment	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)			
(i) To Surface Water		-	-
(ii) To Groundwater		-	5726.76
(iii) To Seawater		-	-
(iv) Sent to third-parties		1,999.53*	5554.90
(v) Others		5,662.40**	-
Total water discharged (in kilolitres)		**7,661.93**	**11281.66**

*Note: There is a difference in the discharge value compared to last year as in the current reporting year the 50 MW solar PV power plant in Kerala and the IBC office is ZLD.

**The discharge volume reported under "Others" pertains to the 50 MW Solar PV Power Plant in Kerala, where water is not discharged outside plant premises instead naturally percolates into the ground or evaporates.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No, Independent assessment was not carried.

Yes. Reasonable assurance for FY 2025-26 has been carried out by M/s Shiv & Associates

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Yes, the 50 MW solar PV power plant owned by the Company is operated and maintained by a third-party contractor. No water discharge has been reported from the plant during the reporting year, as the water used for cleaning solar photovoltaic (PV) panels is not discharged from the facility. Instead, it naturally percolates into the ground or evaporates, resulting in no wastewater discharge from the plant.

   Also, The IBC Office, Delhi, operates as a ZLD facility where the wastewater generated at the office is treated through an on-site Sewage Treatment Plant (STP), and the treated water is reused for gardening, floor cleaning, and other internal purposes within the complex. As a result, no wastewater is discharged outside the premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx		NA	NA
SOx			
Particulate matter (PM)			
Persistent organic pollutants matter (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)		NA	NA
Others – please specify			

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	14.86	21.74
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	651.92	541.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric Tonne/ million INR	0.0079	0.0083
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric Tonne/ million USD	0.162	0.172
Total Scope 1 and Scope 2 emission intensity in terms of physical output		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	Metric Tonne/INR	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance for FY 2025-26 has been carried out by M/s Shiv & Associates

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

The Company owns a 50 MW solar photovoltaic (PV) plant, which contributes to the generation of renewable energy and supports the reduction of dependence on fossil fuel–based power sources.

During FY 2025–26, the electricity generated from this solar plant resulted in the avoidance of approximately 51,005 metric tonnes of CO_2 emissions. The initiative reflects the Company's commitment towards climate change mitigation, decarbonization, and sustainable energy transition, while also contributing to national and global environmental goals.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-

Parameter	FY 26 Current Financial Year	FY 25 Previous Financial Year
E-waste (B)	-	-
Bio-medical Waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery Waste (E)	-	-
Radioactive Waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (MT)	10.51*	-
Total (A + B + C + D + E + F + G + H)	**10.51**	**-**
Waste intensity per rupee of turnover (Total Waste generated / Revenue from operations) (MT/ million INR)	0.000126	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste generated / Revenue from operations adjusted for PPP) (MT/ million USD)	0.002563	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes		
(i) Recycled	-	-
(ii) Re-Used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

*Note: Waste generated is calculated on assumption bases for per employee per day in an Office basis. Waste is segregated into dry and wet waste.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Reasonable assurance for FY 2025-26 has been carried out by M/s Shiv & Associates

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

IREDA's operations primarily result in the generation of office-related waste, including paper, plastic, and other non-hazardous materials. During the reporting financial year, no electronic waste was generated. All waste collected was responsibly handed over to the Municipal Corporation for appropriate disposal in accordance with applicable regulations.

To strengthen its commitment to environmental sustainability, IREDA initiated waste segregation practices during the year, categorizing waste into dry and wet streams. This initiative aims to improve waste handling efficiency and reduce the environmental footprint of office operations.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not have any operations or offices located in or around ecologically sensitive areas.			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Nil					

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

As an NBFC, IREDA's primary operations are office-based and do not involve any polluting or environmentally hazardous processes. In addition, the Company owns a 50 MW solar power plant, which is inherently clean and renewable in nature.

The solar power plant is operated and maintained by a third-party contractor; however, as the asset owner, the Company actively ensures that all operations comply with applicable environmental laws, regulations, and statutory requirements. During the reporting period, there were no fines, penalties, or regulatory actions imposed on the Company in relation to environmental compliance.

Leadership Indicator

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

   (i) Name of the area

   (ii) Nature of operations

Parameter	Treatment	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water withdrawal by source (in kilolitres)		NA	NA
(i) Surface water			
(ii) Groundwater			
(iii) Third party water			
(iv) Seawater / desalinated water			
(v) Others			
Total volume of water withdrawal (in kilolitres)			
Total volume of water consumption (in kilolitres)			
Water intensity per rupee of turnover (Water consumed / turnover)			
Water intensity (optional) – Per MT of ORE			

Parameter	Treatment	FY 26 Current Financial Year	FY 25 Previous Financial Year
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water			
- No treatment		NA	NA
- With treatment – please specify level of treatment			
(ii) Into Groundwater			
- No treatment			
- With treatment – please specify level of treatment			
(iii) Into Seawater			
- No treatment			
- With treatment – please specify level of treatment			
(iv) Sent to third-parties			
- No treatment			
- With treatment – please specify level of treatment			
(v) Others			
- No treatment			
- With treatment – please specify level of treatment			
Total water discharged (in kilolitres)			

Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 26 Current Financial Year	FY 25 Previous Financial Year
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1607.33*	-
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 equivalent/ million INR	0.0193	-

*Scope 3 emissions have been assessed across Categories 1, 2, 3, 6, and 7.
Note: *Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.* ***No***

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not Applicable

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste Segregation	During the year, IREDA introduced waste segregation practices by classifying waste into dry and wet categories. This initiative is designed to enhance waste management efficiency.	The implementation of waste segregation practices has led to more efficient waste management. It has also helped build awareness and encourage responsible waste-handling behaviour among employees.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, IREDA has a robust Business Continuity and Disaster Management framework in place, governed by its Business Continuity Management (BCM) Policy. The policy establishes a structured strategic and operational approach to proactively identify and respond to internal and external risks, minimize potential disruptions, and ensure continuity of critical business operations. It integrates information security and technology continuity measures in line with IREDA's Information Security requirements, strengthening the resilience of key systems and data. The BCM framework aims to protect organizational stability and safeguard stakeholder interests through timely detection, prevention, and effective management of unforeseen disruptions or emergency situations.

The BCM Policy is available in the intranet on IREDA https://www.ireda.in/policy/code-of-conduct

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Nil

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

All project loans are evaluated for environmental and social (E&S) impacts in accordance with our Environmental and Social Management System (ESMS) framework.

8 a. Green credits generated or procured by the entity

Nil

8 b. Green credits generated or procured by top ten value chain partners (in terms of value of purchases and sales respectively)

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

Five (5)

1. b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers/ associations (State/National)
1	Standing Conference of Public Enterprises (SCOPE)	National
2	World Energy Council India	National
3	Central Board of Irrigation and Power	National
4	Confederation of Indian Industries	National
5	India International Centre	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
None					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

CSR projects are examined and sanctioned based on Need Assessment/recommendation including, project at specified locations from respective District Administration/government authorities and hence redressal of grievances from local communities if any are taken care by respective district authorities.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 26 Current Financial Year	FY 25 Previous Financial Year
Directly sourced from MSMEs/ small producers	26.41%	12.25%
Directly from within India	100%	100%

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates.*

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:**

Location	FY 26 Current Financial Year	FY 25 Previous Financial Year
Rural	Nil	Nil
Semi-urban	Nil	Nil
Urban	Nil	Nil
Metropolitan	100%	100%*

Note: *We have revised our methodology for calculation of Job creation KPI this year as per Industry Standards Note on BRSR. Last year calculation has been updated based on the revised methodology*

Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates.*

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments**

Negative social impact	Corrective action
IREDA is in the process of initiating Impact Assessment for sanctioned CSR projects in line with applicable MCA guidelines through empanelled agencies.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent in Lakhs (INR)
1	Rajasthan	Jaisalmer	10,600,000
2	Uttar Pradesh	Shravasti	3,975,000
3	Uttar Pradesh	Balrampur	8,782,906
4	Uttar Pradesh	Chandauli	16,885,377
5	Bihar	Muzzafarpur	11,845,000
6	Sikkim	West Sikkim	8,662,500
7	Madhya Pradesh	Rajgarh	26,62,819

In addition to the CSR allocation/sanction in designated Aspirational District (as per the request of District Administration), the Company has also allocated/sanctioned financial assistance of Rs. 10,25,00,398 in the aspirational district of Muzaffarpur, Bihar and Rs. 31,36,767 in Aspirational district of Siddharthnagar, UP.

3. **(a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?** (Yes/No)

The Company adheres to the Government's public procurement policy, which mandates preference to Micro and Small Enterprises (MSEs), including a minimum procurement of 25% from MSEs, with sub-targets of 4% from SC/ST-owned MSEs and 3% from women-owned MSEs. The Company consistently endeavours to achieve these prescribed targets across its procurement activities.

Procurement decisions are based on bids received, wherein vendors self-declare their respective MSE categories at the time of bid submission. Accordingly, the Company's ability to meet category-wise targets is dependent on the availability and representation of eligible bids received, which the Company does not control.

(b) From which marginalized /vulnerable groups do you procure?

The Company procures from MSEs owned by Scheduled Castes (SC), Scheduled Tribes (ST), and women entrepreneurs as per Government policy. Procurement classification is based on vendor declarations.

(c) What percentage of total procurement (by value) does it constitute?

During the reporting period, procurement from MSEs constituted 26.41%, from SC/ST MSEs 0.64%, and from women-owned MSEs 5.93% of the total value of goods and services procured. These figures are based on vendor claims, which the Company does not control.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Intellectual property	Owned / Acquired	Benefit shared	How benefit share was calculated
Not Applicable			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Authority name	Brief case	Corrective action
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
1.	Running the "Therapy on Wheels" Program for serving children with disabilities	160	100%
2.	Supply / Installation / Commissioning and Maintenance of 100 kWp Off-Grid SPV Power Plant (Car Port Structure Type) at BSF Longewala, Jaisalmer, Rajasthan	500000	25%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
3.	Assistance to M/s Bhagwan Mahaveer Child Welfare Trust for providing primary education to remote and slum area children via 25 nos. of Single Teacher Schools in Jaipur, Rajasthan	500	100%
4.	Contribution to the Indian Institute of Technology, Delhi towards procurement, performance evaluation, Testing, and showcasing a Compressed Biogas (CBG) Car to visitors from across the nation and world.	1100	32%
5.	Organizing four (4) Health Check-up Camps in Rural Areas of District- Unnao, Lucknow, Uttar Pradesh.	400	100%
6.	Supply and installation of installation of solar Power Systems at Govt. Woman's College, Rairangpur, Govt. (SSD) Girl's High School, Rairangpur, Govt. Girl's High School, Rairangpur and Skill Training Hub, Pahadpur in Mayurbhanj district, Odisha	3000	90%
7.	Procurement of necessary Medical Equipment for Community Health Centres (CHCs) of Aspirational District Siddharthnagar, Uttar Pradesh	1200000	100%
8.	Supply and installation of 45 kW On Grid solar power system at water pumping station near Podar International School, Old Goa	1000	100%
9.	Supply and installation of 50 kW Off-Grid solar power system at Vipassana Meditation Centre, Shravasti, Uttar Pradesh	3000	50%
10.	Supply and installation of Solar Water Coolers with RO Water Purifiers in 11 nos. of Government Schools of Mayurbhanj district, Odisha	4087	100%
11.	Contribution of Rs. 50,00,000/- from CSR funds of IREDA for FY 2025-26 to India International Centre (IIC), New Delhi for supporting and developing artistic and cultural activities, traditions with special emphasis on Young & Budding Artistes.	10000	15%
12.	Installation and operationalizing a Community Radio Station (Radio Kullu 90.4 FM) at Kullu, Himachal Pradesh	100000	100%
13.	Procurement and installation of 11 Ice-Lined Refrigerators (ILRs) in the Community Health Centers (CHCs) and Primary Health Centers (PHCs) across Solan District, Himachal Pradesh	45000	100%
14.	Supply and installation of Smart Classes in 21 Schools across the aspirational district of Chandauli, Uttar Pradesh.	4046	100%
15.	Supply and delivery of Electric Vehicles to be utilized at Homi Bhabha Cancer Hospital & Research Centre, Muzaffarpur, Bihar	100000	100%
16.	Supply and installation of Hemodialysis Machines and other medical equipments in District Hospital Rajgarh and Civil Hospital, Biaora, Madhya Pradesh.	540	100%
17.	Supply and installation of Smart Classes in 20 Schools across the aspirational district of Balrampur, Uttar Pradesh.	35000	100%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
18.	Supply and installation of five (05) Dialysis machines at hospitals in Sikkim (two units at Jorethang CHC, Sikkim and three units at District Hospital, Soreng Sikkim)	7500	100%
19.	Financial assistance to Navshristi Foundation towards supply, installation and operationalizing of Smart Classes in 21 Schools across the aspirational district of Kupwara, UT of Jammu and Kashmir.	2575	100%
20	Financial assistance to M/s Doctors for You (DFY) towards supply and operationalization of 4 nos. of Battery operated (Electric) Vehicles to be utilized at Mahamana Pandit Madan Mohan Malaviya Cancer Centre (MPMMCC) Varanasi, Uttar Pradesh and supply and operationalization of three nos. of BI header Microscopes and two nos. of Manual Rotary Microtomes as Diagnostic Equipment for HBCH&RC, Muzaffarpur	126000	100%
21	Financial assistance to Nav Abhudaya Shaikshanik, Sanskritik Evam Samajik Samiti from CSR funds of IREDA for the FY 2025-26, towards supply and installation of Ultrasound machines and Multipara Monitor machines in government hospitals of Kheda district, Gujarat.	438000	100%
22	Financial assistance to M/s UPSIC (Banda) towards supply, installation and commissioning of Off grid rooftop solar PV systems at 21 nos. of secondary schools across the aspirational district of Chandauli, Uttar Pradesh	148579	100%
23	Financial assistance to M/s UPSIC (Banda) towards supply and installation of 20 kW Offgrid rooftop solar PV systems each at 5 nos. of Community Health Centres under Jhanjharpur Lok Sabha constituency, district Madhubani, Bihar; from CSR funds of IREDA for the FY 2025-26.	875992	100%
24	financial assistance to M/s. Sports, Physical Education, Fitness and Leisure Skills Council (SPEFL-SC) towards supply and installation of Open-air Gyms at 05 nos. of locations in Ahilyanagar district, Maharashtra	5000	100%
25	Financial assistance to The Baba Jaswant Singh Trust, Ludhiana, Punjab from CSR funds of IREDA for the FY 2025-26, for supply and installation of 10 nos. of Dental Chairs at the Dentistry department of The Baba Jaswant Singh Trust Dental Charitable Hospital, Ludhiana	100000	100%
26	Financial assistance to The Central Govt. Employees Consumer Cooperative Society Ltd. (Kendriya Bhandar) for supply installation and commissioning of: i. 90 kW Grid-Connected Solar PV System at the DDW Water Pumping station near Goa Medical college, Bambolim, Tiswadi, Goa; and ii. 80 kW Grid-Connected Solar PV System at the DDW Water Pumping station behind Police Station, Agassaim, Tiswadi, Goa	2600	100%

S. No.	CSR Project	No. of persons benefitted from CSR projects	% Of beneficiaries from vulnerable and marginalized groups
27	Financial assistance to the TYCIA FOUNDATION (Turn Your Concern Into Action) towards supply and commissioning of Mobile Tuberculosis (TB) Diagnostic & Awareness Vehicle including TrueNat Machine, X-Ray Scanner and operational expenses" in the Aspirational District of Kupwara, Jammu & Kashmir.	200000	100%
28	Financial assistance o the Samphia Foundation towards Supply and procurement of infrastructural materials & supply and procurement of equipment for office and therapy centre, for the Early Intervention Centre in the District of Kullu, Himachal Pradesh	300	100%
29	Financial assistance to Swami Vivekananda National Institute of Rehabilitation Training And Research (SVNIRTAR) for supply installation and commissioning of 60 nos. of solar streetlights and 4 nos. of High Mast Lights at SVNIRTAR, Olatpur, Odisha	3775	100%
30	Financial assistance to The Mathur Hosahalli Sharada School Betterment Committee towards supply, installation and operationalization of Computers (40 nos.) for the computer lab and Supply, installation and commissioning of 50 kW on-grid solar rooftop power plants under Net Metering facility power system at the Sharada Vilasa School, Matturu village (Mathur) Karnataka	470	100%
31	Financial assistance to Zilla Panchayat Haveri from CSR funds of IREDA for the FY 2025-26, for construction of 27 number of classrooms at government primary / high schools at district Haveri, Karnataka	2670	100%
32	Financial assistance to M/s VPR Foundation towards supply and installation of essential Equipment in CHC, Buchireddypalem, Kovur, Nellore, Andhra Pradesh	200000	100%
33	Financial assistance to the Office of the Deputy Commissioner, Dharwad district for infrastructure development including supply and installation of supply and installation of gymnasium equipment and sports equipment at the Dharwad Aquatic & Multi-Sports Complex, under the CSR Fund of IREDA of FY 2025-26	500000	50%
34	Financial assistance to the Chief Executive Officer, Zilla Panchayat Dharwad for providing jetting machines for maintenance of around 633 (Six Hundred Thirty-Three) Government School Toilets of Dharwad, District Karnataka	138000	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

IREDA has established a comprehensive, transparent, and structured grievance redressal mechanism to receive, address, and resolve complaints and feedback from its customers, stakeholders, and citizens in a timely and responsible manner. The mechanism is designed to ensure accessibility, fairness, and accountability, in alignment with the principles outlined in the Company's Citizen Charter.

Multiple Channels for Receiving Complaints and Feedback

Consumers/Clients may submit grievances or feedback through the following channels:

- Online Query/Feedback Portal hosted on IREDA's website, enabling customers to submit service related queries and feedback electronically.
- Dedicated Vigilance Complaints Portal for reporting complaints related to vigilance or ethical concerns.
- Written and physical submissions addressed to designated grievance officers, as specified under the Citizen Charter.

A senior officer, designated as the Director Grievance-General Manager Human Resources, is responsible for receiving, recording, and addressing consumer complaints and feedback. All grievances received are properly recorded, registered, and acknowledged immediately or within 3 working days from the date of receipt. A grievance reference/register number along with the date is provided to the complainant for tracking purposes. The Director keeps the aggrieved party informed of the progress of the complaint within 15 working days. In cases where the complainant wishes to be heard personally, the Director provides a personal hearing and makes efforts to resolve the grievance within 30 working days from the date of receipt. If the aggrieved party does not receive a response within 15 days of lodging the grievance, they may escalate the matter by writing to the Chairman & Managing Director (CMD).

Through its grievance redressal framework and digital feedback mechanisms, IREDA seeks to ensure prompt acknowledgment and resolution of complaints with clear escalation pathways and senior level oversight.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Services	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 26 Current Financial Year		Remarks	FY 25 Current Financial Year		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	Not Applicable	0	0	Not Applicable
Advertising	0	0	Not Applicable	0	0	Not Applicable
Cyber Security	0	0	Not Applicable	0	0	Not Applicable
Delivery of essential services	0	0	Not Applicable	0	0	Not Applicable
Restrictive trade practices	0	0	Not Applicable	0	0	Not Applicable
Unfair trade Practices	0	0	Not Applicable	0	0	Not Applicable
Others	0	0	Not Applicable	0	0	Not Applicable

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary Recall	0	Not Applicable
Forced Recall	0	Not Applicable

IREDA provides a range of financial services to support the development and growth of renewable energy projects across India. These offerings are specifically designed to enable the advancement, financing, and implementation of renewable-energy technologies such as solar, wind, biomass, and hydroelectric power.

The Company is not engaged in the manufacturing, sale, or distribution of physical products. Accordingly, the question of product recalls on account of safety issues does not arise.

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Policy available (Yes / No):	Yes
Web Link:	The Information Security Policy is an internal document and is accessible to employees through the Company's intranet.

IREDA has an Information Security Policy and an established Information Security Management System (ISMS) in place to address cybersecurity and data privacy risks across the organisation. The framework is applicable to all stakeholders, including customers, employees, shareholders, business partners, and other external interfaces, and is designed to ensure the confidentiality, integrity, and availability of information assets.

The Information Security Policy provides a structured approach to identify, evaluate, and control information security risks, covering areas such as access management, data protection, incident response, system resilience, and compliance with applicable data protection laws. The policy is supported by defined processes, roles, and responsibilities across functional levels.

To strengthen cyber resilience and risk preparedness, IREDA undertakes:

- Periodic Vulnerability Assessment and Penetration Testing (VAPT), conducted on a half-yearly basis, to identify and remediate vulnerabilities in critical systems and applications.
- Information Security Audits conducted periodically to assess the effectiveness of security controls, compliance with internal policies, and adherence to applicable regulatory requirements
- Continuous monitoring of critical IT infrastructure, networks, and security events to detect and respond to potential cyber threats in a timely manner.
- Ongoing investments in IT and cybersecurity infrastructure to enhance preventive, detective, and responsive security capabilities and to support secure digital transformation initiatives.

Governance and oversight of cybersecurity and information security are exercised through the Board-level IT Strategy Committee (ITSC). In line with regulatory requirements, an Information Security Committee (ISC) functions under the oversight of the ITSC and is responsible for managing information and cybersecurity risks across the organisation. The ISC comprises representatives from Risk Management, Information Technology, Information Security, and business functions, and is entrusted with the implementation of information security policies, review of cyber incidents, monitoring of security initiatives, and promotion of security awareness across the organisation.

The ITSC periodically reviews the adequacy and effectiveness of the Information Security Governance Framework, cybersecurity posture, risk management processes, business continuity and disaster recovery arrangements, and major information security initiatives. Through this governance structure, IREDA ensures that information security and cybersecurity remain integral to its overall risk management framework and strategic objectives, while maintaining compliance with applicable regulatory and statutory requirements.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Not applicable, as no issues have been reported.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches: 0

   b. Percentage of data breaches involving personally identifiable information of customers:

   Not applicable as no instances were observed in FY 2025-26.

   c. Impact, if any,of data breaches: Not applicable as no instances were observed in FY 2025-26.

   Note: *The reasonable assurance of the above BRSR Core Metric was carried out by M/s Shiv & Associates*

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Channels/Platforms available (Yes / No)	Yes
Web Link:	IREDA | Financing Schemes - Financing Norms

Information on IREDA's products and services is made publicly available through well defined digital channels, primarily via the Company's official website. These channels are designed to ensure transparency, ease of access, and informed decision making for prospective borrowers, existing customers/clients, and other stakeholders.

Detailed information on IREDA's financing offerings is hosted under the "Financing Schemes" section of the Company's website. This section serves as the primary source of information across all renewable energy segments financed by IREDA.

The website provides:

- Sector wise coverage of financing options, including solar, wind, hydro, bio energy, transmission, and other eligible technologies
- Details of both fund based and non fund based financing schemes
- Comprehensive guidance on financing norms, eligibility criteria, and indicative process flows
- Interest rate matrices, scheme specific incentives, and applicable conditions
- Standard application forms, checklists, and legal documentation requirements
- Procurement related requirements relevant to financed projects
- FAQs and consumer awareness materials to assist applicants and borrowers
- Names and contact details of designated officers for various schemes and sectors

Through these structured digital channels, IREDA ensures that stakeholders have clear, reliable, and up-to-date access to information on its products, services, and financing processes.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Considering IREDA's role as a specialised development finance institution in the renewable energy sector, the concept of safe and responsible usage of products and services is addressed through the responsible implementation and operation of projects financed by the Company. Accordingly, IREDA focuses on educating and guiding its borrowers and project developers to ensure environmentally sound, socially responsible and compliant project execution.

A key mechanism supporting this objective is IREDA's Environmental and Social Management System (ESMS). The ESMS provides a structured framework for identifying, assessing, and managing environmental and social (E&S) risks and impacts associated with financed projects.

As part of the loan appraisal process, eligible projects undergo environmental and social screening and are categorised based on the nature and severity of potential impacts. Borrowers are informed of applicable E&S requirements and safeguards relevant to their projects, enabling responsible planning and execution.

From the first disbursement and during the operational phase, borrowers are required to monitor and report E&S performance regularly, in line with loan covenants. IREDA officials periodically review project progress and performance in accordance with the funding agreement. The Company also undertakes efforts to build borrower capacity on E&S issues and requirements through one to one engagement as well as group based capacity building and information dissemination programmes.

These initiatives support borrower awareness and facilitate compliance with IREDA's ESMS

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

IREDA has established internal mechanisms to identify, manage, and communicate risks that may result in disruption or discontinuation of essential services. The Company is guided by its Business Continuity Management (BCM) Policy, which provides a structured framework to respond to internal and external threats that could impact business operations, objectives, or critical infrastructure.

The BCM Policy is underpinned by Risk Assessment and Business Impact Analysis, enabling the Company to proactively identify potential risks and assess their impact on service continuity. In alignment with the policy, continuity of information systems and data security is addressed through established information security and IT governance arrangements.

The policy aims to safeguard the interests of both the Company and its stakeholders by ensuring the ability to detect, prevent, minimise, and manage the effects of disruptive events or anticipated risks, thereby reducing the likelihood of service interruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product Information Disclosure

Yes. IREDA provides product and service related information beyond what is mandated under applicable laws, with the objective of ensuring transparency, informed decision making, and responsible engagement by borrowers and other stakeholders. Given IREDA's role as a development finance institution, this information is intended to help prospective and existing borrowers clearly understand the nature, terms, eligibility conditions, and procedural requirements of its financial products.

In addition to statutory disclosures, the Company makes available detailed information through its official website, including sector wise financing schemes, eligibility criteria, financing norms, indicative interest rate matrices, process flows, standard application formats, documentation requirements, FAQs, and contact details of designated officers. Consumer awareness material and guidance notes are also published to support borrowers throughout the lending lifecycle.

Consumer Feedback Mechanisms

In addition to disclosures, IREDA maintains continuous engagement with borrowers and stakeholders through structured interaction mechanisms embedded in its core operations. Borrower feedback and service related inputs are received through grievance redressal systems, online feedback facilities, direct engagement during project appraisal and monitoring, and routine operational interactions. These channels enable the Company to assess service quality, identify areas for improvement, and strengthen responsiveness to borrower needs.

For and on behalf of the Board of Directors

Sd/-
Bijay Kumar Mohanty
Chairman & Managing Director (Addl. Charge);
Director (Finance) & CFO
(DIN:08816532)

Place: New Delhi
Date: August 07, 2026

SHIV & ASSOCIATES, CHARTERED ACCOUNTANTS
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj, Delhi – 110092

INDEPENDENT REASONABLE ASSURANCE REPORT ON THE DISCLOSURES MADE UNDER BRSR (9) CORE ATTRIBUTES IN THE BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT FOR THE FY 2025-26 OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED

To,
The Board of Directors of
Indian Renewable Energy Development Agency Limited
India Habitat Centre,
East Court, Core-4A, 1st Floor, Lodhi Road,
New Delhi - 110003

Introduction

We, M/s Shiv & Associates, Chartered Accountants have been engaged by Indian Renewable Energy Development Agency Limited ("the Company") for the purpose of providing an independent reasonable assurance of the Company's disclosures under the BRSR Core Attributes in the Business Responsibility and Sustainability Report ("BRSR"), as per the BRSR Core – Framework for Assurance and ESG Disclosures for value chain provided under SEBI Master Circular No SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI BRSR Core Circular"), for the reporting period April 01, 2025, to March 31, 2026 ("FY 2025-26").

Management and Our Responsibility

The Company's management is responsible for collating, analyzing, authenticating, and disclosing the data and other required information in the BRSR and for ensuring the integrity and accuracy of the disclosures so that they are free from any material misstatement or omission. The management is also responsible for providing complete access to the data and other information on which it has relied while preparing the BRSR.

Our responsibility is to perform the necessary procedures and obtain the requisite evidence to express a reasonable assurance on the disclosures made in respect of the BRSR Core Attributes, as provided in the SEBI BRSR Core Circular, in the Company's BRSR for FY 2025-26.

Scope and Boundary

Scope

The scope of our engagement includes an independent reasonable level of assurance of the following BRSR Core Attributes as provided in the SEBI BRSR Core Circular for FY 2025-26. This assurance engagement is restricted to the BRSR Core disclosures of the Company and does not extend to ESG disclosures pertaining to the value chain, if any, included in the BRSR.

SHIV & ASSOCIATES, CHARTERED ACCOUNTANTS
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj, Delhi – 110092

S. No.	Attribute	Principle	Key Performance Indicator
1	Greenhouse gas footprint	Principle 6, Question 7	• Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) • Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) • GHG Emission Intensity (Scope 1+2)
2	Water footprint	Principle 6, Question 3	• Total water consumption in Mn Lt or KL • Water consumption intensity in Mn Lt or KL/ Rupee adjusted for PPP • Water consumption intensity in Mn Lt/ Product or Service
		Principle 6, Question 4	• Water discharge by destination and levels of Treatment in Mn or KL
3	Energy footprint	Principle 6, Question 1	• Total energy consumed in Joules or Multiples • % of energy consumed from renewable sources • Energy intensity in %age terms • Energy intensity in joules or multiples/ Rupee adjusted for PPP • Energy intensity in Joules or multiples/ Product or Service
4	Waste Management	Principle 6, Question 9	• Details related to waste generated by the entity (category wise) • Waste intensity • Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations • For each category of waste generated, total waste disposed by nature of disposal method
5	Enhancing Employee	Principle 3, Question 1(c)	• Cost spent on the measures towards the well-being of employees and workers (including permanent and other than permanent)

SHIV & ASSOCIATES, CHARTERED ACCOUNTANTS
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj, Delhi – 110092

S. No.	Attribute	Principle	Key Performance Indicator
	Wellbeing and Safety	Principle 3, Question 11	• Details of safety-related incidents
6	Enabling Gender Diversity in Business	Principle 5, Question 3(b)	• Gross wages paid to females as % of total wages paid by the entity
		Principle 5, Question 7	• Complaints on POSH
7	Enabling Inclusive Development	Principle 8, Question 4	• Input material sourced from MSMEs/ small Producers, and from within India as % of total purchases
		Principle 8, Question 5	• Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost
8	Fairness in Engaging with Customers and Suppliers	Principle 9, Question 7	• Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events
		Principle 1, Question 8	• Number of days of accounts payable
9	Open-ness of business	Principle 1, Question 9	• Concentration of purchases & sales done with trading houses, dealers, and related parties • Loans and advances & investments with related parties

Assurance Methodology

As part of the assurance process, we have relied upon the following:

Frameworks: -

- SEBI BRSR Core Assurance Circular
- Industry Standards on Reporting of BRSR Core issued by SEBI vide Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024
- Greenhouse Gas Protocol methodology
- Central Ground Water Board (Central) Guidelines

SHIV & ASSOCIATES, CHARTERED ACCOUNTANTS
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj, Delhi – 110092

- International Standard on Assurance Engagements ("ISAE") 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Methodology: -

As part of the assurance process, we have undertaken the following steps:

- Reviewed the disclosures under BRSR (9) Core Attributes, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under (9) ESG attributes.
- Reviewed the data, documents, and other information basis which calculation and reporting have been made.
- We interviewed relevant personnel of management responsible for Sustainability, Environmental Social Governance (ESG) and the consultant and their team for understanding the process of collecting, collating, and reporting the data.
- Checked the consolidation for various offices to ensure the completeness of data being reported.
- Conducted data testing to assess the uniformity in reporting processes. This included assessing records and performing testing including recalculation of sample data
- Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the Company.
- Wherever required, we have performed a sample-based review of data and information.

Our Opinion

Based on the information and documents provided to us, procedures we have performed and the evidence we have obtained, we are of the view that the BRSR Core Attributes, as disclosed in the Company's BRSR for FY 2025-26 have been reported in accordance with the requirements outlined in the SEBI BRSR Core Assurance Circular.

Statement of Independence

We are also engaged as the Statutory Auditors of the Company. We confirm that neither we nor any of our associates have provided any non-audit, non-assessment, non-assurance or consulting services to the Company or its group entities during FY 2025-26 that would impair our independence or create a conflict of interest in terms of the SEBI BRSR Core Framework.

Restriction on Use or Distribution

This assurance statement, including the conclusion, has been prepared solely at the request of the Company to meet the statutory obligations in respect to disclosures made in the BRSR for FY 2025-26. Our report should not be used for any other purpose or by any other person other than the addressee without our prior written consent. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

Limitations

Our performance under this assurance engagement is subject to the following limitations:

SHIV & ASSOCIATES, CHARTERED ACCOUNTANTS
103 & 105, Ajanta Market, Plot No. 1,
Vardhaman Indraprastha Plaza
I.P. Extension, Partparganj, Delhi – 110092

- Based on the agreed scope with the Company, the boundary of reasonable assurance covers the operations of the Company and its subsidiaries across all offices. Further, the assurance is being made only for the disclosures made under BRSR Core Attributes for FY 2025-26.
- During the assurance engagement, we have relied on the data and information provided by the Company. We have assumed that the Company has provided us with complete and authentic data and other information necessary for the performance of the assurance. In some cases, the Company has relied on third-party data sources, we have not verified the authenticity of that data source.
- The absence of a significant body of established standards on which to evaluate and measure non-financial information allows for different but acceptable measurement techniques, which can affect comparability between entities.
- The preparation of the BRSR is the responsibility of the Management of the Company. The financial data disclosed in the BRSR is derived from the audited financial statements of the Company for the financial year ended March 31, 2026, on which we have issued a separate Statutory Audit Report dated May 29, 2026. For all other data and disclosures, we have relied upon the source records, information, and representations provided by the Management as the basis for executing our assurance procedures under this engagement.
- The assurance considers an uncertainty based on the materiality threshold for estimation/measurement errors and omissions pursuant to the GHG Protocol.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions of any kind, if any.
- The assurance does not include a review of legal compliance regarding the disclosures made with respect to the BRSR Core Attribute.

For Shiv & Associates,
Chartered Accountants
FRN: 009989N

Sd/-
CA Manish Gupta
(Partner)
Membership No. 095518
UDIN: 26095518JTBLXI2515

Place: New Delhi
Date: 11.08.2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management is pleased to present an overview of the industry landscape with a review of the Company's performance for the financial year 2025-26 (FY 26).

1. GLOBAL BUSINESS OUTLOOK AND RENEWABLE ENERGY (RE) MARKET

Global Economic Outlook

Global economic activity in FY 26 remained resilient but uneven. Growth was supported by easing monetary conditions in several major economies and continued momentum in emerging markets, even as trade fragmentation, geopolitical tensions and financial-market volatility remained key risks.

The IMF's latest outlook projects global GDP growth at 3.1% in 2026 and 3.2% in 2027, a moderation from the 3.4% growth estimated for 2025, reflecting the impact of Middle East conflict and trade policy uncertainty.

Global headline inflation is expected to temporarily rise from 4.1% in 2025 to 4.4% in 2026, before easing to 3.7% in 2027, reflecting higher energy and food prices on account of higher geopolitical disruptions.

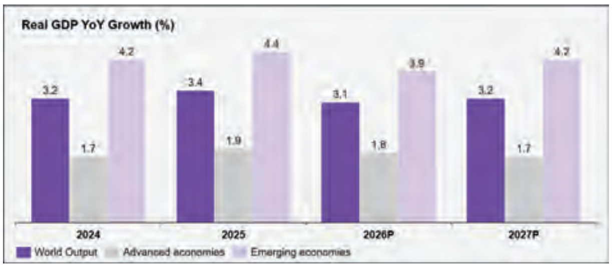


Figure 1 Real GDP YoY Growth (%)
[Source: International Monetary Fund]

After the sharp tightening cycle of 2022–23, policy rates across major economies have generally moved lower or stayed on hold at reduced levels as inflation eased. This is improving financing conditions for capital-intensive infrastructure, although rates remain above pre-pandemic norms in many markets.

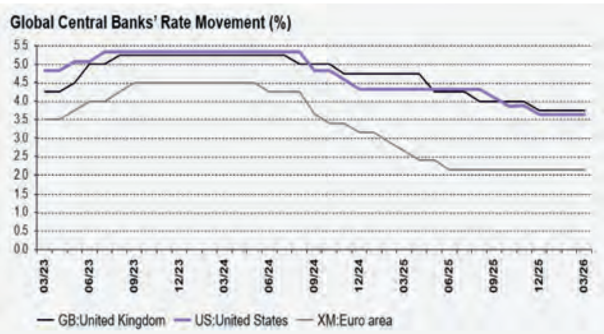


Figure 2 Global Central Banks' Rate Movement (%)
[Source: Bank for International Settlement BIS]

Overview of Global RE Market

Increasing investments in RE and Low-Carbon Energy Transition

In 2025, global investment in the low-carbon energy transition reached a record US$2.3 trillion, an 8% year-on-year increase, with electrified transport, renewable energy and power grids attracting the bulk of capital. Climate-tech equity funding rebounded sharply with 53% increase, reversing three consecutive years of decline, while debt-issuance for energy transition projects scaled a new high of USD 1.2 trillion. The simultaneous improvement across these indicators, despite trade disruptions and elevated geopolitical tensions, reaffirms the structural resilience of the global energy transition.

Renewable energy investment alone remained elevated at approximately US$690 billion in 2025, led by Solar. Despite still-tight financing conditions in parts of the world, capital continued to flow into utility-scale solar, wind, storage and grid infrastructure, underscoring the structural shift toward clean-energy investment.

Global Capacity Addition in Renewables

Renewable power capacity increased by 692 GW (+15.5%) in 2025. Approximately three-quarters of the capacity expansion was in the form of solar energy, which increased by 511 GW (+27.2%); this was followed by wind energy, with additions of 159 GW (+14.0%). Renewable hydropower capacity increased by 18.4 GW (+1.4%); bioenergy by 3.4 GW (+2.3%); and geothermal energy by 0.3 GW (+1.7%).

Solar and wind energy continued to dominate renewable capacity expansion in 2025, jointly accounting for 96.8% of all net renewable additions. 2025 marks the highest annual increase in renewable generation capacity to date and the highest growth on record in percentage terms.

Even though 2025 marks the largest increase in renewable energy capacity and growth, significant disparities exist amongst countries and regions. Asia accounted for the majority of new capacity in 2025 (74.2%), increasing its renewable capacity by 513.3 GW to reach 2 891 GW (56.1% of the global total). The majority of this increase occurred in China (+440.1 GW). Europe's capacity expanded by 76.8 GW (+9.0%) in 2025, with Germany contributing significantly to this growth, adding more than 20.5 GW. Ukraine experienced a notable capacity decline of more than 7.5 GW in 2024, and no change was recorded in 2025.

Meanwhile, capacity in North America expanded by 42.1 GW (+7.4%), driven by installations in the United States. Africa experienced its largest growth on record, with 11.3 GW of additions (+15.9%), driven primarily by Ethiopia, South Africa and Egypt. Oceania's installed capacity increased by 6.1 GW (+8.6%), largely due to additions in Australia; and Central America and the Caribbean expanded capacity by 9.1% (+1.8 GW), the largest growth since 2016. The Middle East recorded its largest growth rate, at 28.9% (+12.7 GW) in 2025, with Saudi Arabia accounting for the majority of this expansion.

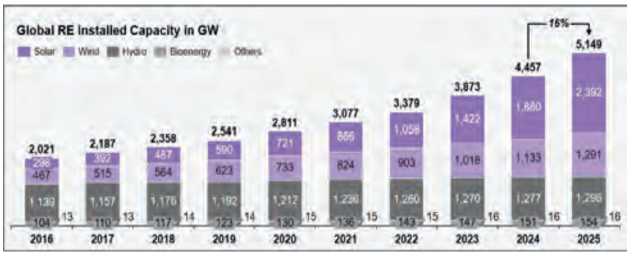


Figure 3 Global Renewable Energy Installed capacity in Terawatts [Source: IRENA]

The share of renewables in total capacity expansion in 2025 was 85.6%, down from 92.0% in 2024. However, the renewable share of total installed power capacity rose by more than three percentage points from 46.3% in 2024 to 49.4% in 2025, confirming that renewable deployment continues to outpace non-renewable growth.

Against this backdrop of strong renewable energy momentum, achieving the COP28 commitment to triple global installed RE capacity to over 11,000 GW by 2030 will require substantial acceleration in the deployment and larger financing requirement over the remainder of the decade, reinforcing the long-term opportunities available for renewable energy financiers.

2. INDIA BUSINESS OUTLOOK AND RENEWABLE ENERGY MARKET

India Economic Outlook

India's macroeconomic outlook through FY 25-26 remained robust. According to the First Advance Estimates released by the National Statistics Office (NSO), MoSPI, real GDP growth for FY 25-26 was initially estimated at 7.4%, with real GDP at constant prices projected to attain INR 201.90 Lakh Crore, against the Provisional Estimates of INR 187.97 Lakh Crore for FY 24-25. Subsequently, following the base year revision to 2022-23, NSO's Second Advance Estimates revised the full-year real GDP growth upward to 7.6% (compared to 7.1% recorded in FY 24-25) with nominal GDP estimated to grow at 8.6%. This upgrade reflects both improved data capture and a strong underlying growth trajectory. The secondary and tertiary sectors recorded growth rates exceeding 9.0% in FY 25-26, while the manufacturing sector achieved double-digit growth, emerging as a key contributor to the economy's resilient performance.

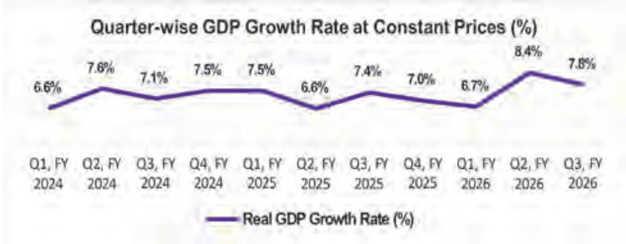


Figure 4 Real GDP Growth Rate (%) with base year 2022-23 [Source: MoSPI]

Figure 5 Monthly Consumer Price Index with base year 2024 % [Source: MoSPI]

Looking ahead, the Economic Survey projects real GDP growth of 6.8% to 7.2% in FY 26-27, suggesting India should remain among the fastest-growing major economies even amid a volatile external environment.

Traditional and stabilized segments in clean energy	Emerging segments in green financing gaining momentum	New and evolving segment in clean energy landscape
– Ground mounted Solar & Infra – Rooftop Solar – Floating solar – Onshore wind – Hybrid RE	– RE manufacturing (solar PV manufacturing, WTG manufacturing, electrolyzer)	– Battery Storage projects – Pumped-hydro storage
– Small hydro – Large hydro	– EV fleets (4-wheeler, e-rickshaws, 2-wheelers etc.)	– EV and battery storage value-chain (including charging infra) – Battery and EV recycling
– Biofuels (biogas, bioethanol) – Biomass and Cogeneration – Waste to Energy	– Green transmission corridors – Microgrids	– Green Hydrogen and derivatives such as ammonia
– Energy efficiency	– Smart Metering	– Offshore wind

Figure 6 India Repo Rate trend [Source: RBI]

The inflation story of FY 25-26 was remarkable in its trajectory. Headline CPI inflation declined for nine consecutive months, touching an eight-year low of 1.6% in July 2025, before edging up slightly to 2.1% in August, remaining well within the RBI's tolerance band. The steep, prolonged nine-month decline in food prices of 10.5%, the longest in the CPI series, was the primary driver of this moderation. By December 2025, the RBI revised its full-year CPI inflation forecast sharply downward to 2.6% for FY 25-26, reflecting a faster-than-anticipated correction in food prices contrary to the usual seasonal trend.

Against this backdrop of benign inflation, the RBI pursued a measured but decisive easing cycle. Over the course of FY 25-26, the RBI cut the repo rate four times: in February 2025 (from 6.50% to 6.25%), April 2025 (to 6.00%), June 2025 (a larger 50 bps cut to 5.50%), and December 2025 (to 5.25%), amounting to a cumulative reduction of 125 basis points over the year. In its February 2026 review, the first MPC meeting of the new calendar year, the RBI maintained the repo rate unchanged at 5.25%, reflecting confidence in the improving growth and inflation outlook while pausing to assess transmission of earlier cuts.

RBI's evolving policy stance through the year, transitioning from neutral to accommodative, and back to neutral, reflects its calibrated approach of supporting growth while remaining anchored to the 4% CPI medium-term target. By February 2026, the RBI raised its GDP growth forecast for FY 25-26 to 7.4% and projected inflation for the year at 2.1%, with both headline and core inflation expected to be at or below the 4% target in the first half of FY 26-27.

Fiscal policy in FY 25-26 remained anchored to the twin objectives of growth-supportive investment and prudent consolidation. The Union Budget for FY 25-26 earmarked capital expenditure of INR 11.21 Lakh Crore, representing 3.1% of GDP, with the fiscal deficit estimated at 4.4% of GDP. The fiscal consolidation goal set in FY 2021-22, of reaching a 4.5% fiscal deficit by FY 25-26, was successfully achieved, with the revised estimate for FY 25-26 coming in at 4.4%, balancing higher public capex with fiscal prudence.

For FY 26-27, the Finance Minister proposed increasing public capex to INR 12.2 Lakh Crore - an 11.5% increase over FY 25-26 - while targeting a further reduction in the fiscal deficit to 4.3% of GDP. The government has also transitioned from a fiscal deficit targeting framework to a Debt-to-GDP framework, aiming to achieve a central government debt-to-GDP ratio of 50% (±1%) by March 2031. This structural shift in India's fiscal anchor signals a longer-horizon commitment to macroeconomic stability and investor confidence.

Overview of Indian Renewable Energy Market & Development

As of 31.03.2026, India's total installed renewable energy capacity, including large hydro, has reached

~275 GW, reflecting an impressive ~25% year on year growth.

While these gains are impressive, the pace of expansion must continue to accelerate, as the government has set a target to achieve 500 GW of non-fossil capacity by 2030. Achieving this scale of expansion is estimated to require an investment, necessitating the mobilization of both public and private finance.

Generation Source	All values in GW						
	As on 31.03.2022	**As on 31.03.2023**	**As on 31.03.2024**	**As on 31.03.2025**	**As on 31.03.2026**	**As on 31.03.2027e***	**As on 31.03.2032e**
Solar Power	53.9	66.7	81.8	105.6	150.3	185	364
Wind Power	40.3	42.6	45.8	50	56.1	73	122
Small Hydro	4.8	4.9	5	5.1	5.2	5.2	5.5
Large Hydro	46.7	46.8	46.9	47.7	51.4	52.4	62.2
Biomass (incl. WTE)	10.68	10.80	10.93	11.5	11.8	13	15.5
Total	**156**	**172**	**190**	**220**	**275**	**329**	**569**

Table 1 Cumulative installed RE capacity in India – actuals and projections [Source: CEA]

*'e' denotes estimate. Further, as per CEA National Electricity Plan (NEP) for the period 2022-32, NEP projects additional PSP of 7.4 GW (FY 27) and 26.7 GW (FY 32) under Renewables-based capacity.

Solar Power – Major Driver in RE Capacity Addition

Over the last decade, Solar power has been the primary driver of India's renewable energy growth, now constituting nearly ~55% of total RE capacity. Following the trend, approximately 44.6 GW of Solar PV was added in FY 2025-26, which constituted 80% of the capacity addition.

Policy and Regulatory Developments

India's policy and regulatory environment remained highly supportive of the renewable energy sector in FY 25-26.

During the year, MNRE introduced new market instrument to stimulate clean energy demand —Pilot Scheme for Contracts for Difference (CfD) for 500 MW RE projects, a globally proven mechanism that guarantees stable revenues to developers while preserving competitive price discovery.

Further, MNRE issued National Policy on Geothermal Energy in September 2025, to accelerate the exploration, development and commercial utilization of geothermal energy in the Country, broadening the Country's renewable mix and supporting India's Net Zero 2070 commitment.

In parallel, on the recommendation of MNRE, MoP revised the Renewable Consumption Obligation (RCO) framework under the Energy Conservation Act, 2001 and as per the same, State-level RPO targets were subsumed within the RCO framework, which eliminated dual obligations under the Electricity Act, 2003.

Separately, CERC issued guidelines for Virtual Power Purchase Agreements as Non-Transferable Specific Delivery (NTSD) Over-the-Counter (OTC) contracts for facilitating Renewable Consumption Obligation (RCO) compliance by the regulated entities. In addition, CERC issued the Terms and Conditions for the trading of Carbon Credit Certificates (CCCs) between Obligated and Non-Obligated Entities on Power Exchanges, operationalizing a key element of India's Carbon Credit Trading Scheme (CCTS). The framework further deepens the market architecture for clean energy and creates an additional revenue stream for renewable energy projects through carbon-credit monetization.

From a financing perspective, capital availability for India's energy transition continues to deepen through sovereign green bonds, public-sector lending commitments, multilateral support and growing interest from infrastructure funds, pension capital and strategic investors.

A key sector risk nevertheless remains transmission readiness and policy certainty around charges and waivers. The economics of interstate renewable trade, green hydrogen and storage-linked projects will continue to depend on timely grid augmentation and a stable regulatory regime.

3. SECTOR WISE OUTLOOK ON RENEWABLE AND NEW ENERGY LANDSCAPE IN INDIA

Traditional and stabilized segments in clean energy	Emerging segments in green financing gaining momentum	New and evolving segment in clean energy landscape
– Ground mounted Solar & Infra – Rooftop Solar – Floating solar – Onshore wind – Hybrid RE	– RE manufacturing (solar PV manufacturing, WTG manufacturing, electrolyzer)	– Battery Storage projects – Pumped-hydro storage
– Small hydro – Large hydro	– EV fleets (4-wheeler, e-rickshaws, 2-wheelers etc.)	– EV and battery storage value-chain (including charging infra) – Battery and EV recycling
– Biofuels (biogas, bioethanol) – Biomass and Cogeneration – Waste to Energy	– Green transmission corridors – Microgrids	– Green Hydrogen and derivatives such as ammonia
– Energy efficiency	– Smart Metering	– Offshore wind

Table 2 Categorization of Renewable Energy Sectors

Key announcements for overall RE sector in India:

- The Union Budget 2026–27 increased the allocation to MNRE to INR 32,915 Crore from INR 26,549 Crore in the previous budget, with the largest allocations directed toward PM Surya Ghar, PM-KUSUM, solar, green hydrogen and grid-enabling infrastructure.
- The government has mandated that from 1st June 2026, all solar PV projects must source cells from ALMM List-II, extending domestic sourcing requirements beyond modules to cells and reinforcing the 'Make in India' push.
- Further expanding upstream, ALMM List-III for solar ingots and wafers will come into effect from 1st June 2028, signalling a phased, end-to-end localization strategy to build a fully integrated domestic solar manufacturing ecosystem.

Traditional and Stabilized Segments in Clean Energy

Solar Power

India's solar energy sector sustained exceptionally strong expansion during FY 2025-26. As of 31st March 2026, the Country's cumulative installed solar capacity had reached about 150.26 GW. During the year up to late March 2026, India added nearly ~44.6 GW of solar capacity, keeping solar by far the largest contributor to renewable-energy additions.

Rooftop and distributed solar also recorded robust momentum during FY 26, supported by PM Surya Ghar: Muft Bijli Yojana, State-level net-metering frameworks and improving consumer economics for self-generation. By April 2026, nearly 30 lakh rooftop systems had been installed under the scheme since its launch in February 2024, benefitting around 36.5 lakh households, with cumulative installed capacity of about 10.77 GW. In FY

2025-26 alone, approximately 8.7 GW of rooftop solar was added, comprising around 20% of the total solar capacity addition during the year.

Looking ahead, solar is expected to remain the backbone of India's renewable build-out, supported by a strong utility-scale pipeline, increasing residential rooftop penetration and continued policy support for domestic manufacturing and grid integration.

Key Government policies driving growth:

- Auction pipeline – MNRE has issued Bidding Trajectory for power procurement bids of 50 GW per annum by REIAs till FY 2027-28
- Renewable Consumption Obligation (RCO) Trajectory notified till FY 2029-30, which also includes specified quantum of consumption from Decentralized Renewable Energy sources.
- PM-KUSUM Scheme – PM-KUSUM remains a key driver of decentralized solarization in agriculture through solar pumps, feeder solarization and small grid-connected projects. At the end of FY 2026, cumulative installations under the scheme had crossed 13 GW, while solar pump deployment and feeder-level implementation continued across multiple States. In FY 2026 alone, 7.6 GW solar capacity (~58% of the cumulative capacity) was added under PM KUSUM.
- PM Surya Ghar: Muft Bijli Yojana – With an outlay of INR 75,021 Crore, the scheme has emerged as the flagship programme for residential rooftop solar. The pace of household adoption during FY 2025-26 materially strengthened the outlook for distributed solar and consumer-led energy transition. In FY 2026 alone, 8.7 GW of rooftop solar was added, which comprised ~20% of the total solar capacity addition during the year.

Onshore Wind

India's onshore wind sector accelerated further during FY 2025-26. The Country added about 6 GW of new wind capacity up to late March 2026, taking cumulative installed wind capacity to around 56.09 GW as of 31st March 2026.

Installations remained concentrated in wind-rich States such as Gujarat, Tamil Nadu, Karnataka and Rajasthan, while hybrid projects, firm and dispatchable renewable tenders and commercial-and-industrial procurement continued to support demand for new wind capacity.

Despite the recent improvement, annual wind additions will still need to rise meaningfully if India is to meet its longer-term clean-energy ambitions. This is keeping the policy focus on repowering of older sites, transmission readiness, improved auction design and faster land and evacuation clearances.

Key Government policies driving growth:

- Wind RPO Trajectory – The wind-specific Renewable Purchase Obligation continues to create medium-term demand visibility for new wind projects by requiring obligated entities to source a rising share of electricity from eligible wind capacity commissioned after March 2022.
- National Repowering & Life Extension Policy for Wind Power Projects – This policy provides a framework to repower ageing wind farms, especially low-capacity legacy installations, by replacing them with modern higher-capacity turbines and improving utilization of high-wind sites.

Hydro Power

Hydropower remains a crucial component of India's clean-energy mix, providing peaking power, inertia and grid-balancing support in a system with rapidly increasing solar and wind penetration. As of 31st March 2026, India's installed hydropower capacity stood at about 56.6 GW, including 51.41 GW of large hydro and 5.17 GW of small hydro. In FY 2026 alone, approximately 3.7 GW of new large hydro capacity commissioned– the strongest annual addition in over a decade.

The development pipeline remains substantial. Per CEA's basin-wise assessment as on 31st March 2026, around 13.1 GW of large-hydro capacity is currently under construction, a further 20.4 GW has been concurred by CEA and is awaiting construction, and approximately 17.7 GW is under survey and investigation. Future development is significantly concentrated in the Brahmaputra basin, which accounts for the bulk of remaining identified potential, followed by projects in the Indus basin across Jammu & Kashmir and Himachal Pradesh.

Key Government policies driving growth:

- Budgetary Support Outlay - The modified budgetary support outlay of INR 12,461 Crore through FY 2031-32 for enabling infrastructure for Hydro-electric Projects supports 31 GW of hydroelectric capacity, addressing inherent challenges of remote and hilly terrain and limited access infrastructure.
- Hydropower Purchase Obligation (HPO) – The hydro-specific obligation continues to support offtake from eligible large-hydropower projects commissioned after 2019 and helps embed hydro within India's clean-energy compliance framework.

- Renewable Energy Classification for Large Hydro – Large hydropower continues to retain renewable-energy classification, enabling it to contribute toward renewable targets and benefit from supportive measures such as tariff rationalization and budgetary support for enabling infrastructure.

Bio Energy

As of 31st March 2026, India's installed bioenergy-based power capacity stood at about 11.75 GW. The sector continues to be anchored by bagasse cogeneration, biomass-based generation and waste-to-energy projects, while also benefiting from policy convergence across agriculture, urban waste management and clean fuels.

Beyond power generation, bioenergy is also expanding across clean fuel applications such as bio-ethanol and compressed biogas (CBG). India's bio-ethanol nameplate capacity reached 1,810 Crore litres by the end of ESY 2024–25 (1st November 2024 to 31st October 2025), with an additional 195 Crore litres added during the year. In parallel, as of early 2026, India has 132 operational CBG plants with a total installed capacity of approximately 920 TPD, reflecting growing momentum in waste-to-fuel and circular economy initiatives. Bioenergy retains strategic importance because it offers dispatchable power and productive use of agricultural and urban waste streams. The sector is also supported by parallel policy efforts around ethanol blending, compressed biogas, SATAT and biomass co-firing in thermal plants.

Key Government policies driving growth:

- National Bioenergy Programme – The programme continued to provide umbrella support for biomass, biogas and waste-to-energy projects during FY 2025-26 through a consolidated policy and incentive framework.
  - o Programme on Energy from Urban, Industrial and Agricultural Wastes/Residues.
  - o Scheme to Support Promotion of Manufacturing of Briquettes and Pellets and Biomass (non-bagasse) based cogeneration in industries; and
  - o Biogas programme.
- Ethanol Blending & Biofuel Policy – India's push toward higher ethanol blending and broader biofuel deployment continues to strengthen the biomass economy, improve farmer monetization and support decarbonization of transport fuels.
- SATAT and Biogas Initiatives – The SATAT programme and related compressed-biogas initiatives continue to expand CBG capacity through assured offtake arrangements and support for converting agricultural and organic waste into transport fuel and organic manure.
- Biomass Co-firing in Coal Plants – Biomass co-firing remains an important measure to reduce stubble burning, create demand for agri-residue pellets and lower the emissions intensity of coal-based generation. The notified trajectory now provides for 5% co-firing from FY 2024-25 and 7% from FY 2025-26.

  With more thermal plants adopting co-firing and supply chains for pellets gradually improving, biomass utilization is expected to become a more meaningful complementary revenue stream for the wider bioenergy ecosystem.

Emerging segments in green financing gaining momentum

Solar PV Module and Cell Manufacturing capacity

MNRE is implementing the Production Linked Incentive (PLI) scheme for High Efficiency Solar PV Modules with an outlay of ₹24,000 Crore across two tranches. Under the scheme, around 30 GW of solar module around 10.5 GW of solar cell manufacturing capacity and around 2 GW of ingot-wafer manufacturing capacity has been setup upto date, anchoring private-sector investment across the broader manufacturing ecosystem.

Reflecting the combined effect of PLI, ALMM listing requirements and custom duties, ALMM-listed solar module manufacturing capacity has scaled over twenty-fold since the framework's introduction, growing from 8.2 GW in 2021 to approximately 172 GW per annum as on 31st March 2026. FY 2025-26 alone contributed 98 GW of this addition, marking the steepest single-year expansion to date. Solar cell manufacturing capacity enlisted under ALMM has reached 27 GW, signalling progressive deepening of domestic value addition across the value chain.

Key Government policies driving growth:

- Production-Linked Incentive (PLI) Programme – Across multiple tranches, the PLI scheme for high-efficiency solar PV modules remains the anchor policy for creating integrated domestic manufacturing capacity.
- Customs Duties and Import Substitution Measures – Basic customs duties and phased localization measures continue to improve the competitiveness of domestic manufacturing relative to imports and encourage upstream investments.
- Approved List of Models & Manufacturers (ALMM) – The broadening of ALMM requirements, including

the extension of domestic-listing requirements to solar PV cells, is expected to deepen domestic value addition and support the Make in India agenda.

Electric Vehicles (EV)

India's EV market maintained strong momentum in FY 2025–26, driven primarily by the two-wheeler and three-wheeler segments, alongside continued policy support to strengthen domestic manufacturing.

Total EV sales crossed 21.36 lakh units under the PM E-DRIVE scheme as of 31st December 2025, reflecting sustained acceleration in electric mobility adoption across segments. Electric two-wheelers remained the largest contributor, with 10.42 lakh e-2Ws receiving incentives under the scheme, while electric two-wheeler sales in FY 2024–25 had already reached 11.49 lakh units, up from 9.48 lakh units in FY 2023–24. Complementing this demand growth, the PLI Scheme for Automobile and Auto Components, with a budgetary outlay of ₹25,938 Crore, is strengthening India's EV manufacturing ecosystem by offering incentives of 13%–18% for EV and hydrogen fuel cell components. As of December 2025, the scheme had supported 13.61 lakh EV units, driven cumulative investments of ₹35,657 Crore, generated 48,974 jobs, and enhanced domestic value addition across the EV supply chain.

Looking ahead, policy support is increasingly shifting from near-term demand subsidies toward long-term ecosystem scale-up, localization, public transport electrification and charging-network development.

With FAME-II concluded, India's e-mobility framework during FY 2025-26 has been shaped by successor programmes such as PM E-DRIVE and related transitional support measures that cover vehicle demand incentives, charging infrastructure and strategic manufacturing.

Key Government policies driving growth:

- PM E-DRIVE Initiative – Approved with an outlay of INR 10,900 Crore for the period up to 31st March 2026, the programme supports electric two-wheelers, three-wheelers, e-buses, ambulances and e-trucks while also funding charging infrastructure, including over 22,000 chargers for e-four-wheelers and 1,800 chargers for e-buses.
- Electric Mobility Promotion Programme / related transitional support – Interim and successor schemes have helped sustain market momentum after FAME-II, while state EV policies, GST support and localization-linked incentives continue to reinforce adoption.

Green Transmission

India's transmission build-out has become central to the renewable-energy agenda. The National Electricity Plan (Transmission) outlines the addition of about 1,91,474 circuit-km of transmission lines and 1,274 GVA of transformation capacity over 2022-23 to 2031-32 to support rapid growth in non-fossil generation.

Specific enabling projects are also advancing, including the transmission system for evacuation and grid integration of around 13 GW of renewable power from Ladakh, along with renewable-energy-zone evacuation systems, storage-linked transmission and network strengthening for emerging green-hydrogen clusters.

Green Energy Corridor networks across renewable-rich States are being strengthened to accommodate additional solar and wind capacity, making transmission investment one of the most critical enablers of the next phase of India's energy transition.

Key Government policies driving growth:

- Green Energy Corridor (GEC) Programme – GEC Phase-I is nearing completion and GEC Phase-II continues to build intrastate evacuation systems across key renewable-energy States. Phase-II is designed to add about 10,750 circuit-km of transmission lines and 27,500 MVA of substation capacity, supporting integration of around 20 GW of renewable energy.
- Transmission Incentives for Renewables – Waivers of inter-state transmission charges for eligible renewable and offshore-wind projects continue to support project economics, while transmission policy for storage- and hydrogen-linked projects remains a key enabler for future investments.
- Grid Operations Reforms – Green open-access rules, scheduling reforms, digital dispatch capabilities and integrated planning for renewables, storage and hydrogen are helping create a more flexible and resilient green grid.

New and Evolving Segments

Energy Storage

Energy storage is emerging as a vital enabler of India's clean-energy transition as renewable penetration rises. Battery Energy Storage Systems (BESS) and pumped storage projects are increasingly central to round-the-clock renewable supply, peak balancing and ancillary services.

Battery Energy Storage Systems (BESS)

FY 2025-26 saw continued progress in utility-scale BESS procurement by Central and State agencies. While operational capacity remains modest, the project pipeline is expanding rapidly, and declining battery costs are steadily improving the commercial viability of storage-linked renewable projects.

Reflecting this momentum, the Government has expanded support under the BESS viability-gap-funding framework from 4GWh to about 13.2 GWh while retaining the approved budget outlay of INR 3,760 Crore. The notified Energy Storage Obligation trajectory is also expected to create long-term structural demand for storage deployment.

Pumped Storage Projects (PSPs)

India's operational PSP base remains limited, but development activity has accelerated materially as States and developers position pumped hydro as a long-duration storage solution.

Accordingly, policy and investment focus has shifted sharply toward Pumped Storage Projects (PSPs). In FY 2024-25, CEA concurred six (6) PSP DPRs aggregating about 7.5 GW during FY 2024-25 and three (3) PSP DPRs of about ~5 GW in FY 25-26.

Key Government policies driving growth:

- Viability Gap Funding (VGF) Scheme for BESS – The scheme has become the cornerstone of early-stage utility-scale battery deployment by helping bridge commercial viability gaps for storage-linked projects.
- Energy Storage Obligations (ESO) – The notified increase in storage-linked obligations for obligated entities is creating long-term structural demand for both batteries and pumped storage.
- Policy Incentives for PSPs – Streamlined approvals, enabling transmission treatment and the growing need for long-duration storage are improving the outlook for pumped-storage development.

Battery Manufacturing

India is laying the groundwork for a domestic storage-cell and battery-manufacturing ecosystem that is critical for both EVs and stationary storage. While most cells are still imported, project development across the domestic battery value chain is accelerating.

The Government is supporting this transition through a mix of production incentives, customs rationalization, R&D support and State-level industrial incentives designed to localize cell manufacturing over time.

Key Government policies driving growth:

- National Programme on Advanced Chemistry Cell (ACC) Battery Storage – This flagship PLI scheme has an outlay of INR 18,100 Crore and targets 50 GWh of domestic cell capacity. Across two rounds, 40 GWh has been awarded to beneficiary firms, materially advancing India's domestic cell-manufacturing pipeline.
- Beyond the PLI beneficiaries, at least 10 manufacturers have announced a cumulative capacity of 178 GWh in the Country over the next five years, as companies prepare for scale-up in both mobility and stationary-storage markets and investing across cells, packs, battery management systems and recycling.
- Supportive measures such as customs relief on selected inputs, R&D for next-generation chemistries and State-level incentives for gigafactory investments continue to strengthen the domestic manufacturing ecosystem.

Green Hydrogen and Electrolyzer Manufacturing

The National Green Hydrogen Mission, with its outlay of INR 19,744 Crore through FY 2029-30, achieved significant implementation milestones. 19 companies had been allocated a cumulative annual production capacity of 8.62 lakh tonnes of green hydrogen, and 15 firms had been awarded a 3,000 MW annual electrolyser manufacturing capacity. Further, under the incentive scheme for procurement of Green Hydrogen for refineries, 2 companies have been awarded a total capacity of 20,000 tonnes per annum. Moreover, prices were discovered by SECI for the production and supply of 7,24,000 tonnes per annum of Green Ammonia to 13 fertilizer units across India. The Mission's geographic footprint was also expanded, with MNRE formally recognizing three major ports — Deendayal (Gujarat), V.O. Chidambaranar (Tamil Nadu), and Paradip (Odisha) — as Green Hydrogen Hubs, creating integrated coastal centres for production, consumption, and future export.

Key Government policies driving growth:

- The National Green Hydrogen Mission (NGHM) remains the overarching policy driver, with a total outlay of INR 19,744 Crore and the objective of making India a global hub for green hydrogen.
- Strategic Interventions for Green Hydrogen Transition (SIGHT) – a two-pronged production-linked incentive framework for domestic electrolyzer manufacturing and green-hydrogen production.
- Funding for pilot projects in sectors like steel, long-range transport, shipping and energy storage to demonstrate hydrogen use.
- Development of green hydrogen hubs, i.e., regions with clustered production and end-use.
- Support for enabling infrastructure and renewable-power access arrangements for hydrogen production.
- R&D and skill-building programmes.

In addition, measures relating to pilot projects, hubs, renewable-power connectivity and market development in sectors such as refining and fertilizers are laying the groundwork for scale-up of the green-hydrogen ecosystem.

Off-shore Wind

India remains in the early stages of offshore wind development, but policy momentum has strengthened materially. While no offshore wind farms have yet been commissioned, Gujarat and Tamil Nadu continue to anchor the first wave of project development, supported by India's identified offshore wind potential of around 70 GW along these coasts and a long-term auction trajectory targeting 37 GW of offshore wind by 2030.

To catalyze the sector, the Government approved a INR 7,453 Crore viability-gap-funding package for the first 1 GW of offshore wind projects, along with support for port infrastructure. Early tender execution faced challenges during FY 2025-26, with two large-scale offshore wind tenders - 4 GW Tamil Nadu seabed lease tender and a 500 MW Gujarat ISTS-connected tender cancelled in FY 2026 – more than a year after their issuance - failed to attract sufficient developer interest, reflecting concerns around high capital cost, technical complexity and nascent market frameworks.

In response, fresh wind resource assessment studies are being conducted by NIWE. Nonetheless, enabling framework for offshore wind continues to be intact and is expected to build transmission, port, supply-chain and project-execution capabilities that will be important for scaling offshore wind over the medium term.

Key Government policies driving growth:

- Offshore Wind Energy Lease Rules (2023) – Under these rules, developers may secure seabed leases for up to 35 years, providing long-term certainty and investment confidence.
- Transmission Waivers and Open Access Incentives – To improve project economics, a 25-year waiver of inter-state transmission charges has been provided for eligible offshore-wind projects commissioned by December 2032, while open-access treatment continues to support market development.
- Viability Gap Funding (VGF) Scheme – The approved VGF package for the first offshore-wind projects is expected to improve project bankability and support creation of the initial ecosystem for offshore deployment.
- Global Collaborations – India continues to work with offshore-wind leaders such as Denmark and Germany to access technical expertise, de-risk early-stage development and strengthen domestic supply-chain and port capabilities.

Smart Metering

The Government of India is continuing to accelerate adoption of Advanced Metering Infrastructure (AMI) and smart meters as part of broader power-distribution reforms and digitalization.

Under RDSS and related programmes, smart metering is being implemented at scale through TOTEX / DBFOOT-style models, with private implementation partners responsible for supply, installation, operation and maintenance over the contract period. The Revamped Distribution Sector Scheme (RDSS) concluded its five-year cycle in FY 25-26 with measurable outcomes on grid modernization. As of end-April 2026, ~6.50 Crore smart meters had been installed under the scheme. Cumulatively, AT&C losses improved from 21.91% in FY 2021 to 15.04% in FY 2025 and the ACS-ARR gap narrowing to about ₹0.06/unit, reflecting the scheme's impact on distribution efficiency.

Key Government policies driving growth:

- Revamped Distribution Sector Scheme (RDSS) – RDSS remains the flagship programme for smart metering and distribution reform. Under the scheme, AMI is being implemented in TOTEX mode, with the AMISP responsible for delivering meter-related data and services across the contract life cycle and enabling a stronger digital foundation for DISCOM reform.

4. FINANCIAL AND OPERATIONAL PERFORMANCE

❖ **Key performance highlights**

- o Your Company has bolstered its net worth to ₹13,781.35 Crore in FY 26 and posted an all-time high PAT of ₹1,873.34 Crore. Capital adequacy for your Company is well in line with RBI regulations with CRAR at 20.59% vs. minimum permissible floor of 15%. In addition, augmentation in net worth will also allow your Company to boost its exposure limits which has the potential to enhance business.
- o Debt equity ratio decreased to 5.65 in FY 26 as compared to 6.31 in FY 25 due to internal accretion and raising of funds via Qualified Institutional Placement (QIP) in FY 26.
- o Return on net worth has decreased to 15.07% in FY 26 as compared to 17.44% in FY 25 mainly on account of the substantial increase in the Company's equity base following the QIP fund raise of ₹2,005.90 Crore. Although PAT increased during the year, the growth in

net worth was proportionately higher, leading to a moderation in RoNW.

o Supported by a lower cost of borrowings (7.05% in FY 26 vs 7.61% in FY25), despite a marginal decline in yield on loan assets (9.54% in FY 26 versus 10.03% in FY25), the Company recorded an improvement of 7 basis points in its interest spread. Further, efficient deployment of funds and a favourable asset mix contributed to an increase in Net Interest Margin to 3.65% in FY 26 from 3.27% in FY 25.

Financial Performance (Standalone)

Total Income

(₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income	8,179	6,575
Fees and Commission Income	59	96
Net gain/(loss) on fair value changes on derivatives	31	13
Other Operating Income	40	58
Total Revenue from operations (I)	**8,309**	**6,742**
Other Income (II)	29	12
Total Income (I+II)	**8,338**	**6,754**

Total income for FY 26 has grown by 23% as compared to FY 25 primarily driven by a substantial increase in interest income from loans. This growth is attributable to Company's highest-ever loan disbursements of ₹34,946 Crore during FY 26, resulting in an increase in the Loan Book from ₹76,282 Crore as on 31.03.2025 to r93,069 Crore by the end of FY 26.

Additionally, other income has risen by 142% over FY25, primarily on account of higher interest on the income-tax refund. Over the last five years, revenue from operations has registered a CAGR of 26%.

Net gain/(Loss) on Fair Value Changes on Derivatives

(₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net gain/(loss) on financial instruments at fair value through statement of profit and loss other than trading portfolio	31	13

The Company during FY 26 has experienced a change of 138% primarily on account of mark to market (MTM) valuation of the derivative instruments entered into to hedge foreign currency loans.

Finance Cost (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Finance Cost	4,905	4,141

During FY 26, finance costs increased by 18% over FY 25, primarily driven by higher borrowings undertaken to meet the growing demand for lending operations. The increase was mainly in interest on debt securities, which rose by 25% and in interest on subordinated liabilities, which grew by 336% during the year. The rise in subordinated liabilities was primarily attributable to the full-year recognition of interest on Perpetual Debt Instruments (PDIs) of ₹1,247 Crore issued in March 2025, together with the part-year interest impact of a further PDI issuance of ₹453 Crore in Q1 FY 26. These instruments were issued to augment the Company's capital adequacy and to diversify its funding sources.

Net Translation/ Transaction Exchange Loss/(Gain)

(₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Net Translation/ Transaction exchange loss	43	42

In FY 26, there has been an increase in translation/ transaction exchange losses. This rise was primarily on account of higher amortization of FCMITR. While exchange losses arising from foreign currency transactions and translations declined by 22% during FY 26, the increase in FCMITR amortization resulted in a marginal rise in the overall exchange loss.

Impairment on Financial Instruments (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Loans	774	237
Others:		
- Trade Receivables	3	-

Impairment on Financial Instruments has increased by 227 % during the year. ECL is calculated on the loan portfolio basis the prevailing status of the loan assets by an external agency in line with Ind AS 109 through the ECL methodology. An increase of ₹506 Crore is attributable to one of the borrower group – M/s Gensol

Engineering Limited (GEL) which has been downgraded to NPA in 25-26.

Employee Benefits Expenses (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Employee Benefits Expense	105	81

Employee benefits expenses increased by 30% primarily attributable to the rise in employee strength, together with the normal dearness allowance (DA) revision, employee promotions and routine annual increments

Depreciation, Amortization & Impairment (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Depreciation, Amortization and Impairment Expense	44	39

Depreciation, Amortization and Impairment Expense has increased marginally due to additions of tangible assets acquired by the Company during FY 26.

Other Expenses (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Other Expenses	93	86

Other expenses have increased marginally and comprises of rent, taxes and energy cost, repairs and maintenance, communication cost, business promotion and legal and professional charges etc.

Financial Position (Standalone)

❖ **Assets**

Cash and Cash Equivalents (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Cash and Cash Equivalents	15	30

Cash and Cash Equivalents primarily consists of balance in deposit accounts with banks. The Company has made an effective utilization of funds available with the Company.

Loans (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Loans (net)	90,197	74,272

During FY 26, Company's loan portfolio grew by 21%, primarily driven by a substantial increase in disbursements. Total disbursements for FY 26 stood at ₹ 34,946 Crore as against ₹30,168 Crore in FY 25, marking it the highest annual disbursement in Company's history. This growth underscores Company's strong market presence and continued focus on expanding its lending operations towards financing support to promote renewable energy segment in the Country.

Investments (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Investments	910	626

Investments continued to witness strong growth by 45% during FY 26, primarily driven by higher investments in Government Securities. The increase reflects the Company's prudent liquidity management practices and its continued focus on maintaining an adequate stock of High-Quality Liquid Assets (HQLA) in line with the applicable regulatory requirements.

❖ **Liabilities**

Debt Securities (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Debt Securities	28,422	28,446

In FY 26, Debt Securities decreased marginally, mainly on account of bond redemptions aggregating ₹1,525 Crore exceeding fresh bond issuances of ₹1,500 Crore during FY 26.

Borrowings (Other than Debt Securities) (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Borrowings (Other than Debt Securities)	46,167	33,490

Borrowings (other than debt securities) registered a 38% increase in FY 26. This rise was primarily due to raising of term loans from banks and financial institutions net of scheduled repayments of existing loans.

Subordinated Liabilities (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Subordinated Liabilities	3,257	2,805

During FY 26, subordinated liabilities witnessed an increase of 16%. This growth was primarily attributable to issue of Perpetual Debt Instruments for ₹453 Crore, aimed at strengthening Company's capital base and supporting its long-term funding needs.

Equity (₹ in Crore)

Particulars	As on 31.03.2026	As on 31.03.2025
Equity Share Capital	2,809	2,688
Other Equity	10,972	7,578
Total	**13,781**	**10,266**

During FY 26, the Company's total equity increased by 34%, primarily driven by the successful raising of ₹2,005.90 Crore through Qualified Institutional Placement (QIP) on 11.06.2025, which strengthened the Company's capital base and supported its future growth plans. Further, the Company recorded its highest-ever Profit After Tax (PAT) of ₹1,873 Crore in FY 26, compared to ₹1,699 Crore in FY 25, reflecting its strong financial performance, sustained business growth, and continued focus on operational efficiency.

Changes in Key Financial Ratios

Particulars	Unit	As on / for the year ended 31.03.2026	As on / for the year ended 31.03.2025	Change
Debt Equity Ratio	times	5.65	6.31	-10.46%
Operating Margin Percent	%	27.78	31.02	-10.44%
Net Profit Margin Percent	%	22.47	25.15	-10.66%

Debtor Turnover Ratio, Inventory Turnover Ratio, Interest Coverage Ratio and Current Ratio are not applicable on the Company.

Changes in Return on Net Worth

Particulars	Unit	As on 31.03.2026	As on 31.03.2025	Change
Return on net worth	%	15.07	17.44	-13.59%

Return on Net Worth (RoNW) decreased to 15.07% in FY 26 from 17.44% in FY 25, mainly on account of increase in the Company's equity base following the QIP of ₹ 2,005.90 Crore during the year. Although PAT has also increased during the year, the growth in net worth was proportionately higher, leading to a moderation in RoNW.

Financial Performance (Consolidated) (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Revenue from Operations	8,310	6,743
Profit Before Tax	2,338	2,104
Profit After Tax	1,874	1,698
Total Assets	93,808	76,867
Total Liabilities	80,022	66,601
Total Equity	13,785	10,266

The Company has a wholly owned subsidiary operating in the IFSC at GIFT City, Gujarat. In accordance with the requirements of Ind AS 110 – Consolidated Financial Statements, the accompanying Consolidated Financial Statements comprise the financial statements of the Holding Company and its subsidiary, presented as a single economic entity.

Financial Performance (Subsidiary) (₹ in Crore)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Total Income	1.41	0.91
Profit Before Tax	0.67	(0.28)
Profit After Tax	0.67	(0.28)
Net Worth	30.06	26.36

During FY 26, the subsidiary remained in a preparatory phase and did not carry out any major operational activities. Revenue during the year mainly consisted of application fees of ₹0.14 Crore and interest income of ₹1.26 Crore earned on short-term deposits. Total expenses incurred by the subsidiary stood at ₹0.74 Crore in FY 26, compared to ₹1.19 Crore in FY 25.

5. STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths

- **Navratna CPSE status with green financing mandate**, positioning the Company as India's largest pure-play green energy financing NBFC and conferring greater operational and financial autonomy along with strategic agility.
- **Demonstrated capital-raising capability**, through INR 2,005.90 Crore QIP (June 2025), attracting marquee domestic and international investors.
- **Best-in-class credit standing**, with domestic "AAA/Stable" ratings from multiple agencies and sovereign-equivalent "BBB/Stable" international rating from S&P Global Ratings Ltd.
- **Scale and momentum in the loan book,** with outstanding loan book of INR 93,069 Crore (+22% YOY as on 31.03.2026), record sanctions of INR 51,883 Crore and disbursements of INR 34,946 Crore (provisional).
- **Pan-India diversified asset base,** spread across 23 States and 4 UTs and across various renewable energy and emerging technologies such as Solar, Wind, Hydro, Biomass, Cogeneration, Waste to Energy, Ethanol, Transmission, Storage,

Manufacturing, Green Hydrogen, Smart Meter, Energy Efficiency etc., mitigating geographical and technological concentration risk.

- **Unmatched multilateral funding relationships,** with robust and established partnerships in form of long-tenor lines of credit from the World Bank, ADB, AfD, KfW, JICA and EIB.
- Deep sectoral expertise and robust credit appraisal, with decades of RE-financing experience, supporting GNPA and NNPA at 3.75% and 1.68% respectively as on 31.12.2025.
- **Full-spectrum product suite,** in the form of long-term project financing, refinancing, underwriting of debt/loan syndication, project-specific funding loan against securitization of cash flows, top-up loans, short-term loan assistance to Government entities, and foreign-currency denominated funding through GIFT City.

Weaknesses

- **Restricted borrowing base,** as an ND-SI NBFC, the Company is not permitted to accept retail deposits, constraining access to low-cost funds.
- **Recurring capital-raise dependency,** driven by the long-asset life of RE and new energy projects, requiring continuous market borrowings and periodic capital infusion to support growth and capital adequacy.

Opportunities

- **Large financing requirement for India's energy transition,** with the 500 GW non-fossil capacity target by 2030 and 60% of non-fossil fuel-based installed capacity by 2035, implying ~ INR 33 trillion of investment over the next decade, which company is uniquely positioned to capitalize on this opportunity.
- **Sustained 50 GW annual RE bidding,** translating into multi-year sanction and disbursement visibility and refinancing opportunities for commissioned assets.
- **Expansion of financing avenues through IFSC GIFT City subsidiary,** enabling foreign-currency denominated fundraising and lending in the same currency to cater to funding requirements for international projects.
- **Strong demand in emerging sectors,** such as green hydrogen, battery storage, pumped storage, offshore wind, smart metering, transmission and distributed solar, backed by targeted policy support.

Threats, Risks and Concerns

- **Loan book growth sensitive to policy and tender pipeline,** as growth of RE sector is interlinked to supportive policies, auction pipelines, and regulatory incentives.
- **Increasing competition for refinancing of commissioned assets**, as Scheduled Commercial Banks and global infrastructure financiers with lower cost of funds or larger balance sheets may put pressure on NIM on the commissioned loan book.
- **PPA counterparty stress,** land approvals and transmission-readiness bottleneck, may translate into drawdown slippages, COD extensions and potential stress in under-construction loan book.

6. RISK MANAGEMENT FRAMEWORK

Your Company has established a Board-approved Risk Management Framework, which continues to be progressively strengthened in line with the evolving regulatory expectations applicable to Middle layer NBFCs and covers key financial and non-financial risk domains including credit, market, liquidity, operational, and emerging risks. The Board provides oversight over the Company's risk governance framework, while management is responsible for implementation through the Three Lines of Defence model.

The Risk Management Committee periodically reviews the Risk Appetite Framework (RAF), Internal Capital Adequacy Assessment Process (ICAAP), and stress testing framework, and monitors implementation of risk management initiatives. During the year, the Committee continued to focus on strengthening risk governance, monitoring implementation of risk frameworks, and enhancing risk-based decision support across the organisation.

Risk management capabilities, including ICAAP, stress testing, risk analytics and governance frameworks, continue to be strengthened through coordinated efforts of the respective functional departments under the oversight of the Risk Management Department.

The Internal Audit Department provides independent assurance over the adequacy and effectiveness of governance, risk management and internal control processes in accordance with applicable regulatory requirements.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate system of internal control systems commensurate with size, scale and complexity of its operations to ensure accurate and timely reporting of various transactions, efficiency of operations and compliance with applicable laws, regulations, guidelines and Company's policies.

Review of the Internal Financial Controls for ensuring accuracy and completeness of the accounting record, safeguarding of assets, the prevention and detection of frauds and errors and timely preparation of reliable financial information is conducted by an experienced firm of Chartered Accountants in close co-ordination with the Company's various departments.

The Internal Audit is carried out by Company's Internal Audit Department. The Audit Committee periodically reviews the significant findings of the audits, as prescribed by the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and applicable RBI Guidelines. Further, the Company has implemented Board-approved Risk Based Internal Audit (RBIA) Policy in compliance with the RBI guidelines.

8. HUMAN RESOURCES/ INDUSTRIAL RELATIONS

Your Company remains committed to nurturing talent and sustaining a positive workplace culture that supports long-term growth and operational excellence. Human Resource practices during the year focused on merit-based recruitment, continuous learning and development, performance management, and fostering a culture of accountability and innovation. Industrial relations remained cordial and harmonious throughout the year. Various employee engagement and welfare initiatives were undertaken to enhance morale, productivity, and organizational commitment.

The total employee strength of your Company was 224 as on March 31, 2026 as against 166 as on March 31, 2025, excluding Board Level Executives. The strength of female employees is a crucial aspect of workforce diversity and gender equality and number of female staff as on 31.03.2026 was 52 i.e. 23.21% of total employee strength. The attrition rate of your Company was 1.54 %, excluding superannuation & death cases. The average age of the employees as on 31.03.2026 is ~41.25 Years.

9. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGY CONSERVATION AND FOREIGN EXCHANGE CONSERVATION

Your Company, as a key financial institution supporting India's energy transition, has embedded environmental and social considerations across its financing lifecycle. It has adopted a comprehensive Environmental and Social Management System (ESMS) to identify, assess and mitigate, wherever applicable, the environmental and social risks associated with projects financed by it. As a listed entity, your Company reports its Environmental, Social and Governance disclosures in the Business Responsibility and Sustainability Reporting format as part of its Annual Report. It has also adopted a comprehensive ESG Policy, available on its website at https://www.ireda.in/policy/esg.

The Environmental and Social Safeguards Unit (ESSU) oversees environmental and social safeguards across financed projects and ensures implementation of the ESMS. During FY 2025-26, environmental and social screening and categorization were undertaken for approximately 84 projects across various technologies. Regular engagement with national and international lenders also helps align the Company's practices with evolving safeguard requirements and supports borrowers in managing project-related environmental and social risks.

Technology conservation, in the context of your Company, is supported through continued digitization, process automation and greater use of technology-enabled appraisal, monitoring and reporting systems. These initiatives help improve operational efficiency, reduce paper-based processes and optimize the use of organizational resources.

Technology absorption, in the context of your Company's business, is advanced through the appraisal and financing of emerging and commercially scalable clean-energy solutions. During the year, your Company continued to deepen its institutional understanding of evolving technologies and business models across areas such as energy storage, green hydrogen and its derivatives, and other low-carbon solutions. As part of the appraisal process, factors such as technology maturity, implementation track record, sponsor capability, supply-chain dependencies, operating performance and offtake visibility are assessed, wherever relevant, to support responsible deployment of capital. Continued engagement with borrowers, technology providers, sector institutions and domestic and international lenders also supports knowledge development and the adoption of appropriate technical, environmental and risk-mitigation practices. The 50 MW solar power project established by your Company at Kasaragod, Kerala, further reflects its institutional commitment to the deployment of renewable-energy technologies and India's Net Zero emission target.

During FY 2025-26, there were no foreign exchange earnings, while foreign exchange expense amounted to ₹226.46 Crore, primarily towards interest and commitment expenses. Your Company seeks to manage and conserve foreign exchange through disciplined planning and utilization of foreign-currency borrowings, periodic monitoring of currency and interest-rate exposures, and appropriate risk-mitigation measures in accordance with its approved treasury and risk-management framework. Foreign-currency funding proposals are evaluated on an all-in-cost basis, including interest, commitment charges and associated hedging costs, with a view to balancing access to diversified funding sources with protection against market volatility.

10. CORPORATE SOCIAL RESPONSIBILITY

Your Company is strongly committed to being a socially responsible agency that actively contributes to the society and nation to improve the quality of life. The Company's Corporate Social Responsibility (CSR) initiatives are deeply rooted in the principle of making a positive impact and aligning with the goals set by the Government of India and the Sustainable Development objectives. Through these initiatives, your Company aims to promote and will continue to facilitate enhancement of value creation in society through contribution in sustainable community and environmental projects in the field of healthcare, nutrition, renewable energy, energy efficiency, clean technologies etc. towards environmental and social development of the Country.

Additionally, your Company focuses on areas such as environmental protection, promotion of green and energy-efficient technologies, and development of underprivileged regions, as per the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

During FY 26, your Company sanctioned a total amount of ₹32.57 Crore for a total of 34 projects under CSR funds for FY 26 (excluding administrative overheads for an amount of ₹0.03 Crore) and spent a total amount of ₹17.30 Crore in FY 26, including disbursements from unspent accounts for previous years and administrative expenses for FY 25.

Your Company already has a Corporate Social Responsibility (CSR) portal for enhancing transparency in receipt and disposal of CSR requests from various organizations and institutions and ensuring timely examination, sanction and disbursements of financial assistance for CSR proposals in line with the applicable government norms. As a socially responsible corporate, your Company is committed to expanding its CSR impact over the coming years and aims to play a larger role in the development of the Nation.

11. SEGMENT WISE – OR PRODUCT WISE PERFORMANCE

The Company operates in India hence it is considered to operate only in domestic segment. All operations of the Company are considered as single business segment therefore, the Company does not have any separate reportable segment.

CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad.

For and on behalf of the Board of Directors

Sd/-
Bijay Kumar Mohanty
Chairman & Managing Director (Addl. Charge);
Director (Finance) & CFO
(DIN:08816532)

Place: New Delhi
Date: September 01, 2026

Independent Auditor's Report

To the Members of
Indian Renewable Energy Development Agency Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Indian Renewable Energy Development Agency Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, and the Standalone Statement of Profit and Loss (including Other Comprehensive income), Standalone Statement of Changes in Equity and Standalone Statement of Cash Flows for the year then ended, and Notes to the Standalone Financial Statements, including a summary of material accounting policies and Other Explanatory information prepared in accordance with the requirement of the Companies Act 2013 (as amended) ("the Act")' (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and profit including comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

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

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

ii. Note No. 38(48)(W) in compliance of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Company has calculated provision required under IRACP Norms (including standard assets provisions) and the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisions required under IRACP Norms (including standard asset provisioning) to "Impairment Reserve".

iii. Note No. 38(48)(D)(a) regarding disclosure on Capital Risk Adequacy Ratio (CRAR). RBI, vide Notification No. RBI/2025-26/168 dated January 01, 2026, has issued the NBFCs – Prudential Norms on Capital Adequacy Amendment Directions, 2026, revising the risk-weight framework applicable for loans to 'High-Quality Infrastructure Projects'. These directions are applicable from April 01, 2026 or earlier, if adopted by an NBFC.

   The Company has adopted these directions w.e.f. March 31, 2026, leading to a reduction in risk weighted assets (RWA) by ₹ 7,787.77 crores and an increase in CRAR by 1.83%. Including the above the CRAR stands at 20.59% on March 31, 2026.

iv. Note No. 38(40) regarding the classification of certain accounts of the Company, which have been classified as Stage II/Standard instead of Stage III/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.

v. Note No. 38(6) regarding disclosure on New Labour Law Framework. On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 labour laws and introducing, among other changes, a uniform definition of wages. The Company's salary structure was already compliant with the revised definition; accordingly, no changes were required, and hence no impact was observed. The Company continues to monitor the finalization of rules and will account for any impact, if necessary.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the Key Audit Matters for incorporation in our report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Impairment of Loan Assets – Expected Credit loss** Financing is the principal business of the Company and disclosure of Loan assets at fair value after considering the provision for loss due to impairment is most significant. The Company follows a Board approved methodology wherein assessment for allowance is carried out by an external agency for impairment based on certain criterion / framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. The measurement of an expected credit loss allowance (ECL) for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses) to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models and assumptions are key driver to measure Impairment loss. The Company makes significant judgments while assessing ECL and the assumptions underlying the ECL are monitored and reviewed on periodically basis. The proper application of such assumptions is material for statement of the Loan Assets. In view of the materiality of the amount of loan assets in the Standalone Financial Statements, the loss due to impairment of loan assets has been considered as Key Audit Matter in our audit. (Refer Note no. 38(19)(A)(ii)(a) to the Standalone Financial Statements read with material accounting policy No.3(xx)– 'Financial Instruments'])	**Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of the disclosures and accounting for Impairment of Loan Assets -Expected Credit loss includes the following:** We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates, guidance of ICAI and internal instructions and procedures of the Company in respect of the ECL and adopted the following audit procedures: Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality, and review of the real data entered. Recoveries in the loan assets are verified to ascertain level of stress thereon and impact on impairment allowance in standalone financial statements. Verification / review of the documentation, operations / performance, valuation of available securities and monitoring of the loan assets, especially large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account. The company avails services of independent external expert for evaluation of ECL Components. The calculations in the study for impairment allowance carried out by such external expert are relied upon by us and test checks are carried out for the same. Our audit procedure in the same are limited in view of not sharing software access used for study of such data considering the confidentiality by such external expert.

Sr. No.	Key Audit Matters	Auditor's Response
		We compared the impairment allowance computed under Ind AS 109 with the provisioning requirement in accordance with the IRACP norms prescribed by the RBI. As the provisioning requirement under IRACP norms exceeded the Expected Credit Loss (ECL) allowance, we verified that the Company has created an 'Impairment Reserve' and ensured that the same has been disclosed as a separate component under equity in the Statement of Changes in Equity. The impairment allowances recognised in financial statements and provision as per IRACP norms as disclosed acceptable and satisfactory.
2	**Fair valuation of Derivative Financial Instruments** To mitigate the Company's exposure to foreign currency risk and interest rate, non-Rupee cash flows are monitored, and derivative contracts are entered for hedging purpose. The derivatives are measured at fair value as per Ind AS 109. To qualify for hedge accounting, the hedging relationship must meet certain specified requirements as per Ind AS. Hedge accounting results in significant impact on Standalone financial statements together with complexity of its accounting/assumptions and numerous parameters therein for establishing hedge relationship. Gain/Loss on these derivatives is recognised in other comprehensive income or profit and loss as provided by Ind AS. The magnitude of such transactions is significant as per the operations of the company. In view of facts of the matter, we have identified it as a key audit matter. (Refer Note No. 38(28) to the Standalone Financial Statement read with material accounting policy No. 3(xx))	**Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for derivatives include the following:** -Verification of fair value of derivative in terms of Ind AS 109, testing the accuracy and completeness of derivative transactions. -Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. -Obtained details of various financial derivatives contracts as outstanding/pending for settlement as on March 31, 2026. -Discussing and understanding management's perception and studying policy of the company for risk management. -Verification of Mark To Market valuation report for outstanding derivatives deal as on March 31, 2026 obtained by the company from external valuer. -Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. -Appropriateness of the valuation methodologies applied and testing the same on sample basis for the derivative instruments. -Additionally, we verified the accounting of gain/loss on derivatives in the other comprehensive income or Profit & Loss Account. Reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 109.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report including Annexures to Directors' Report, Management Discussion and Analysis Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the state of affairs (financial position), Profit or Loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial statements, the Board of Directors of the company 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 audit report to the related disclosures in the standalone 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 audit report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. 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.

ii. The audit of financial statements for the year ended March 31, 2025, was conducted by M/s Shiv & Associates, one of the present joint auditors of the company. M/s Shiv & Associates, Chartered Accountants expressed unmodified opinion on those financial statements.

Reports on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable and in terms of sub-section (5) of section 143 of the Act, we give in the "Annexure-B" information in respect of the directions issued by Comptroller and Auditor-General of India in respect of the company.
2. As required by section 143(3) of the act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

c. The Standalone Balance sheet, the Standalone Statement of Profit & Loss including Other Comprehensive Income, Standalone Statement of Changes in Equity and the standalone statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. In terms of Notification no. G.S.R. 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;

f. As per notification number G.S.R. 463 (E) dated June 05, 2015, issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-C".

h. With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 ('Audit Rules'), in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note No. 38(16) to Standalone Financial Statements.

   ii. The Company has made due provision as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts:- Refer Note No. 38(19)(C)(II)(c) to the Standalone Financial Statements.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv.

      (a) The management has represented (Refer note 38(26)) that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented (Refer note 38(26)) that to the best of its knowledge and belief , no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      (c) Based on audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

   v. Interim dividend declared by the Company during the year is in compliance with Section 123 of the Act.

   vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. The Company has preserved the Audit trail as per the statutory requirements for records retention.

For Shiv & Associates
Chartered Accountants
Firm Registration Number - 009989N

Sd/-
CA. Amit Singhal
Partner
Membership No. 098417
UDIN : 26098417HGHMMD5201

For Rao & Emmar
Chartered Accountants
Firm Registration Number - 003084S

Sd/-
CA. Kamal Rai Madhra
Partner
Membership No. 098607
UDIN : 26098607MFJVFD9906

Place: New Delhi
Date: 29-05-2026

Annexure-A to the Independent Auditor's Report of Even Date

Annexure "A" Report under Companies (Auditor's Report) Order, 2020 ('the Order') referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of Independent Auditor's Report to the members of the Company on the Standalone Financial Statements for the year ended March 31, 2026

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company is maintaining proper records showing full particulars of intangible assets;

(b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment, have been physically verified by the management annually, which in our opinion is reasonable. Having regard to the size of Company and nature of its business the discrepancies noticed on physical verification and consequential adjustments are carried out in books of accounts. According to information and explanations given by the management and in our opinion, the same is not material and properly dealt with in books of accounts;

(c) According to the information and explanations given to us, the records examined by us and based on the Title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company except as stated below :-

Sr. no.	Description of property {Nature}	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
1	Office premises-India Habitat Centre Complex (IHC) {Right of use Assets}	1.72	Occupied on basis of Allotment letter by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed / Agreement by India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending. 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.

Sr. no.	Description of property {Nature}	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
						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 30/03/2026.
2	Office Premises at August Kranti Bhawan (AKB) {Right of use Assets}	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 24/03/2026.
3.	Residential flat at Jangpura Delhi (held as Investment Property)	0.09	Occupied on the basis of 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 24/03/2026.
4.	Office premises-NBCC Kidwai Nagar (Right of Use Property)	132.92	Lease execution under process	No	Allotment letter dt. 04.09.2015	The final draft lease deed was forwarded by the company to NBCC for execution of Lease deed between the President of India, acting through Dy. L&DO-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. Latest communication was sent on 25/03/2026.

Sr. no.	Description of property {Nature}	Gross carrying value (₹ In Crore)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
5.	Residential Flats -NBCC Kidwai Nagar (Right of Use Property)	6.61	Lease execution under process	No	Allotment letter dt 14.11.2018	The final draft lease deed was forwarded by the company to NBCC for execution of Lease deed between the President of India, acting through Dy. L&DO - IV, Land & Development Office, 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 25/03/2026.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year;

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not hold any inventories, hence reporting under clause 3(ii)(a) of Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of certain current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us, in respect of its transactions during the year, the Company has not made any investments in but, being a Non-Banking Financial Company (NBFC), provided guarantee and security, granted loans and advances in the nature of loans, secured/ unsecured, to companies, firms, Limited Liability Partnerships and other parties. In this regard, we report as under –

(a) The Company being an NBFC whose principal business is to give loans, this clause for reporting on loans or any advances in the nature of loans, or standing as guarantor, or provision of security, is not applicable. In view of this, reporting required under clause 3(iii) (a) (A) & (B) of the Order is not applicable;

(b) In our opinion and based on audit procedures performed by us, the guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the company;

(c) Based on audit procedures performed by us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments are generally regular as per stipulations except in case of credit impaired assets, and certain cases disclosed as Stage 1 and not disclosed as Non-Performing Assets (NPA) in view of orders of the court [Refer Note 38(48)(W) & 38(40) respectively to Standalone Financial Statements];

(d) Based on the audit procedures performed by us and as disclosed in Note 38 (48) (W) of standalone financial statements, the total amount overdue for more than ninety days is Rs. 3,245.46 Crores. In our opinion, the steps taken by the company being an NBFC, for recovery of the principal and interest are generally in accordance with policies framed by it and are reasonable

(e) The Company being an NBFC whose principal business is to give loans, this clause 3(iii)(e) for reporting on loans etc. falling due during the year and renewed or extended or fresh loans granted to settle the over dues of existing loans given, is not applicable to the Company;

(f) Based on the audit procedures performed by us, the Company, during the year, has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. In view of this, the other reporting requirements regarding loans to related parties as per this clause 3(iii) (f) are not applicable.

(iv) (a) In our opinion and according to information and explanation given to us, the Company has not given any loan or given any guarantee or provided any security in contravention of Section 185 of the Companies Act, 2013 to the extent applicable to the Company.

(b) Further in our opinion and according to information and explanation given to us, the Company being a Non-Banking Financial Company (NBFC), the Company is exempt from Section 186 of the Companies Act, 2013 and relevant rules in respect of loans & guarantees. In respect of investments the Company has complied with the provisions of Section 186(1) of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules thereunder are not applicable to the company. In view of this, the reporting required regarding contravention of such provisions or any order passed by the authorities / Tribunal as per clause (v) of the Order is not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Act in respect of business of the company to which the said rules are made applicable and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have however not made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues with the appropriate authorities. There were no undisputed amounts payable in respect of any statutory dues in arrear as at the year-end for a period of more than six months from the date they become payable;

(b) According to the information and explanations given to us, the details of above-mentioned statutory dues which have not been deposited on account of any dispute, as at year end are as follows:

Name of statute	Nature of taxes	Amount in dispute (₹ in Crores)	For Financial Year	Amount Deposited+ (₹ in Crores)	Forum at which matter is pending
Income Tax Act 1961	Income Tax	15.47	2013-14	15.47	CIT (Appeals)
Income Tax Act 1961	Income Tax	4.27	2019-20	4.27	ITAT
Finance Act (FA)1994, FA 2004, FA 2015	Service Tax & penalty	117.09	2012-13 to 2015 -16	7.86	CESTAT, New Delhi
Finance Act (FA)1994, FA 2004, FA 2015	Service Tax & penalty	41.46	2016-17 & 2017-18	3.88	CESTAT, Mumbai

Name of statute	Nature of taxes	Amount in dispute (₹ in Crores)	For Financial Year	Amount Deposited+ (₹ in Crores)	Forum at which matter is pending
CGST Act 2017 & Delhi Goods & Service Tax Act ,2017	GST & penalty	30.51	2017-18 & 2018-19	15.25	#

+ Deposited under protest / prepaid taxes
# Second appeal to be filed with GST Appellate Tribunal.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, there are no transactions which have been surrendered or disclosed as income in tax assessments under the Income Tax Act, 1961 (43 of 1961). In view of this, there are no transactions of previously unrecorded income in terms of clause 3 (viii) of the Order.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or other borrowings or in the payment of interest thereon to any lender. In view of this, other reporting required under clause 3(ix)(a) of the Order is not applicable.

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

(c) According to the information and explanations given to us and the procedures performed by us on the basis of our examination of the records of the Company, Term loans were applied for the purpose for which the loans were obtained. In view of this the reporting required under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us, the procedures performed by us, and on an overall examination of the standalone financial statements of the company, prima-facie, no funds raised on short-term basis have been used for long-term purposes by the company. In view of this the reporting required under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, during the year, the Company has not taken any funds from any entity or person on account of or to meet obligations of subsidiary and company does not have any joint ventures or associates.

(f) According to the information and explanations given to us, during the year, the Company has not taken any loans during the year on the pledge of securities held in subsidiary and company does not have any joint ventures or associates.

(x) (a) The Company has not raised money by way of initial public offer. Money raised by the Company by way of debt instruments (public offer or otherwise) during the year was applied for the purposes for which it was raised.

(b) The Company has utilized the monies raised during the year by the way of Qualified Institutional Placement (QIP) for the purposes for which they were raised.

(xi) (a) Based on our audit procedures and as per the information and explanations given to us by the management, during the year, we have not come across any instance of any material fraud by the Company or on the Company, other than the instances of fraud noticed and reported by the management in terms of the regulatory provisions applicable to the Company amounting to ₹ 14.80 Crores comprising of 2 instances. [Refer Note No. 38(51) to Standalone Financial Statements]

Further one of the borrower group is suspected to have committed fraud on the Company which is under investigation. The Company has downgraded the borrower loan account as per Ind AS and provided adequately against the outstanding loan amount [Refer Note No. 38(52) to Standalone Financial Statements]

(b) During the year, no report was required to be filed by the auditors with the Central Government under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014.

(c) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not received any whistle-blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xiii) (a), (b) or (c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 177 and 188 of Companies Act where applicable and necessary disclosures have been made in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of internal auditors of the company issued till date, for the period under audit in determining the nature, timing and extent of our audit procedures.

(xv) According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. In view of this the reporting required under clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is required and is registered under section 45-IA of the Reserve Bank of India Act,1934(2 of 1934) for conducting Non-Banking Financial activities.

(b) The Non-Banking Financial activities carried by the company are under a valid Certificate of Registration.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting required under clause 3(xvi) (c) and (d) of the Order is not applicable.

(xvii) The Company has neither incurred cash losses in this financial year nor in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting required under this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on facts upto the date of our audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) (a) Based on our audit procedures and as per the information and explanations given to us by the management, in respect of other than ongoing projects, the company is not required to transfer any unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. [Refer note No. 38(38) to standalone financial statements]

(b) Based on our audit procedures and as per the information and explanations given to us by the management, amount remaining unspent pursuant to any ongoing project amounting to Rs 26.09 Crores has been transferred to a special account in compliance of the provisions of sub-section (6) of section 135 of the Companies Act,2013 [Refer note No. 38(38) to standalone financial statements]

For Shiv & Associates
Chartered Accountants
Firm Registration Number - 009989N

Sd/-
CA. Amit Singhal
Partner
Membership No. 098417
UDIN : 26098417HGHMMD5201

For Rao & Emmar
Chartered Accountants
Firm Registration Number - 003084S

Sd/-
CA. Kamal Rai Madhra
Partner
Membership No. 098607
UDIN : 26098607MFJVFD9906

Place: New Delhi
Date: 29-05-2026

Annexure-B to the Independent Auditor's Report

Directions under section 143(5) of the Companies Act, 2013 issued by the Comptroller & Auditor General of India.

Particulars	Reply
Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	Based on our audit procedures and the records examined, the investments of the Company, including investments relating to post-retirement benefit plans, have been valued in accordance with the applicable Ind AS requirements. For quoted investments (Government Securities), valuation support exists from observable market-based data (market value published by Financial Benchmarks India Private Limited (FBIL)); for funded employee benefit plans, the carrying amounts are supported by actuarial valuation and plan asset statements provided by LIC; and for the unquoted subsidiary investment, no impairment indicator requiring adjustment came to our notice during the course of audit, all are in line to the valuation approach prescribed in Ind AS and in compliance with applicable regulations and appropriately disclosed in the financial statements. No material deviations or misstatement in respect of the aforesaid investments came to our notice.
Whether the Company has a system in place to process all the accounting transactions through IT system? if yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	Based on the audit procedures performed and records examined, the Company has an IT-enabled accounting and control environment. No material financial implication on the integrity of the accounts due to processing of accounting transactions outside the IT system came to our notice. The IT systems and controls significant to financial reporting, including cyber security, are reviewed annually by Information Security Auditing Organisations empanelled with CERT-In. No material discrepancies were observed during such reviews and, accordingly, none were required to be reported.
Whether the funds received/ receivable for specific schemes form Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation	Based on the accounting records and note disclosures examined, funds received / receivable for specific schemes from Central agencies have been separately accounted for in the books, unutilised balances have been maintained in separate bank accounts with corresponding liabilities disclosed in the Notes to the financial statements, and the Company has represented compliance with the utilisation-certificate mechanism stipulated by MNRE. No deviation in accounting treatment came to our notice in the course of audit of the financial statements.
Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	The Company has identified key risk areas and has a Board-approved Risk Management Policy / framework covering credit, market, liquidity, foreign exchange and operational risks, with oversight by the Board / Risk Management Committee and support of an independent risk management function. The framework appears broadly aligned with accepted risk governance practices. There are no data assets valued separately in the financial statements.

Particulars	Reply
Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERTIN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on the audit procedures performed, the records and reports examined, and the note / annual report disclosures reviewed by us, no non-compliance with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015, DPE guidelines, DIPAM approvals, and RBI directions came to our notice which would require reporting in the context of the financial statements except with regard to composition of the Board of Directors w.e.f. March 6, 2026 due to inadequate number of Independent Directors (including a woman director); Non-compliance of the Board Level Committee i.e. IT strategy Committee w.e.f March 6, 2026; and Audit Committee, Nomination & Remuneration Committee, CSR Committee, Stakeholders' Relationship Committee and Risk Management Committee w.e.f March 28, 2026 due to completion of tenure of all the Independent Directors. Being a Government Company, and in terms of the Articles of Association of the Company, all Directors, including Independent Directors, are appointed by the Hon'ble President of India through the Administrative Ministry, i.e., the Ministry of New and Renewable Energy (MNRE). As informed to us, the Company has taken up the matter with Administrative Ministry, i.e., MNRE and to expedite the process for the appointment of the requisite number of Independent Directors (including women director) on the Board of the Company. The requirements of TRAI and NPCI are not applicable to the Company in the ordinary course of its business as a renewable-energy financing NBFC.

For Shiv & Associates
Chartered Accountants
Firm Registration Number - 009989N

Sd/-
CA. Amit Singhal
Partner
Membership No. 098417
UDIN : 26098417HGHMMD5201

For Rao & Emmar
Chartered Accountants
Firm Registration Number - 003084S

Sd/-
CA. Kamal Rai Madhra
Partner
Membership No. 098607
UDIN : 26098607MFJVFD9906

Place: New Delhi
Date: 29-05-2026

Annexure-C to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (1) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Indian Renewable Energy Development Agency Limited, (the Company) as March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls system over financial reporting and such financial controls system over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Our opinion is not modified in respect of above matters.

For Shiv & Associates
Chartered Accountants
Firm Registration Number - 009989N

Sd/-
CA. Amit Singhal
Partner
Membership No. 098417
UDIN : 26098417HGHMMD5201

For Rao & Emmar
Chartered Accountants
Firm Registration Number - 003084S

Sd/-
CA. Kamal Rai Madhra
Partner
Membership No. 098607
UDIN : 26098607MFJVFD9906

Place: New Delhi
Date: 29-05-2026

Non-Banking Financial Companies Auditor's Report

To
The Board of Directors
Indian Renewable Energy Development Agency Limited

We have audited the accompanying Financial Statements of Indian Renewable Energy Development Agency Limited ("the Company"),which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and Notes to the Financial Statements, including a summary of significant accounting policies and Other Explanatory information prepared in accordance with the requirement of 'the Companies Act 2013 (as amended) ("the Act") (hereinafter referred to as "Standalone Financial Statements").

As required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 issued by the Reserve Bank of India ("RBI") on the matters specified therein to the extent applicable to the company, we report that:

1. The Company is engaged in the business of non-banking financial institution, having a valid certificate of Registration (COR) vide no. 14.000012 dated March 13, 2023, as an Infrastructure Finance Company (IFC) issued in lieu of the earlier certificates of Registration vide no. 14.000012 dated January 23, 2008 as an Investment Credit Company (ICC) and earlier registered vide Certificate no. 14.000012 dated February 10, 1998, pursuant to the company's application for registration as per provisions of Section 45-IA of the Reserve Bank of India Act, 1934. The Company is entitled to continue to hold such COR in terms of its Principal Business Criteria (Asset / Income pattern) as on March 31, 2026.
2. The Company being an NBFC Infrastructure Finance Company ("NBFC – IFC") and NBFC–Middle Layer (ML), is meeting the requirement of net owned fund applicable to such companies as laid down in Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025.
3. The Board of Directors have resolved on April 15, 2025 that the Company will not accept public deposit during the financial year 2025-26 without prior approval of the Reserve Bank of India.
4. The Company has not accepted any public deposits during the financial year 2025-26.
5. The standalone financial statements of the Company for the financial year 2025-26 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013 read with relevant rules issued by RBI. Accordingly, the Company is following Board approved methodology for computation of Impairment Allowance towards provisioning for its loan assets and classification thereof. In view of regulatory compliance of Companies Act 2013 for adoption of a mechanism for preparation of financial statements, the Company is required to make provision of impairment loss as per Ind AS 109 and not required to follow the Prudential norms relating to income recognition, asset classification and provisioning (IRACP norms) for Bad and Doubtful debts in terms of NBFC- IRACP Directions, 2025.

   However, in this regard, in compliance of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Company has calculated provision required under IRACP Norms (including standard assets provisions). The provision under IRACP norms being on the higher side, the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisions required under IRACP Norms (including standard asset provisioning) to "Impairment Reserve".
6. As per the information and explanations given to us:
   i) The capital adequacy ratio as disclosed in the quarterly return styled DNBS - 3 submitted to the Reserve Bank of India, has been correctly arrived at and such ratio is in compliance with the minimum CRAR prescribed by the Reserve Bank of India (RBI).
   ii) The annual statement of capital funds, risk assets/ exposure and risk asset ratio (DNBS03 return) as on March 31, 2026 has been filed by Company on April 21, 2026 on the basis of the provisional financial results.
7. The Company is registered as an Infrastructure Finance Company (NBFC-IFC) and is not subject to the specific directions applicable to NBFC-MFI, as defined by Reserve Bank of India (Non-Banking Financial Companies – Microfinance Institution) Directions, 2025.

For Shiv & Associates	**For Rao & Emmar**
Chartered Accountants	**Chartered Accountants**
Firm Registration Number - 009989N	Firm Registration Number - 003084S
Sd/-	**Sd/-**
CA. Amit Singhal	**CA. Kamal Rai Madhra**
Partner	Partner
Membership No. 098417	Membership No. 098607
UDIN : 26098417YRKGKR3920	UDIN : 26098607STLRXV6275

Place: New Delhi
Date: 29-05-2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 29.05.2026.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Indian Renewable Energy Development Agency** for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Sd/-
(Dr. Kavita Prasad)
Director of Audit, Central Expenditure
(Environment & Scientific Departments)

Place: New Delhi
Date: 24.07.2026

Standalone Balance Sheet
As at March 31, 2026

(₹ in Crores)

S.No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and Cash Equivalents	2	14.64	29.84
	(b) Bank Balance other than (a) above	3	702.51	461.02
	(c) Derivative Financial Instruments	4	997.49	487.89
	(d) Receivables			
	(I) Trade Receivables	5	3.15	5.93
	(e) Loans	6	90,196.59	74,271.54
	(f) Investments	7	909.82	626.14
	(g) Other Financial Assets	8	25.53	29.20
	Total-Financial Assets (A)		**92,849.73**	**75,911.56**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	9	112.79	219.81
	(b) Deferred Tax Assets (Net)	10	476.31	360.56
	(c) Investment Property	11	0.02	0.02
	(d) Property, Plant and Equipment (PPE)	12	177.37	199.68
	(e) Capital Work-In-Progress	13	-	-
	(f) Right of use Assets	14	138.49	143.40
	(g) Intangible Assets under development	15	-	-
	(h) Intangible Assets	16	4.34	5.49
	(i) Other Non-Financial Assets	17	43.17	26.28
	Total-Non-Financial Assets (B)		**952.49**	**955.24**
	Total Assets (A+B)		**93,802.22**	**76,866.80**
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative Financial Instruments	4	47.40	23.20
	(b) Payables			
	(I) Trade Payables	18		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.12	1.06
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3.39	8.05
	(c) Debt Securities	19	28,421.60	28,446.24
	(d) Borrowings (Other than Debt Securities)	20	46,166.69	33,489.50
	(e) Subordinated Liabilities	21	3,257.34	2,804.57
	(f) Other Financial Liabilities	22	1,730.15	1,471.84
	Total-Financial Liabilities (A)		**79,627.69**	**66,244.46**
B	**Non-Financial Liabilities**			
	(a) Provisions	23	196.76	169.05
	(b) Other Non-Financial Liabilities	24	196.42	187.13
	Total-Non-Financial Liabilities (B)		**393.18**	**356.18**
C	**Equity**			
	(a) Equity Share Capital	25	2,809.23	2,687.76
	(b) Other Equity	26	10,972.12	7,578.40
	Total-Equity (C)		**13,781.35**	**10,266.16**
	Total-Liabilities and Equity(A+B+C)		**93,802.22**	**76,866.80**

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

For and on Behalf of Board of Directors

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

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

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(₹ in Crores)

S.No.	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	**Revenue From Operations**			
i)	Interest Income	27	8,179.20	6,575.39
ii)	Fees and Commission Income	28	58.68	95.71
iii)	Net gain/(loss) on Fair Value Changes	29	31.21	13.13
iv)	Other Operating Income	30	39.91	58.18
	Total Revenue From Operations (I)		**8,309.00**	**6,742.41**
II	Other Income	31	28.48	12.37
III	**Total Income (I+II)**		**8,337.48**	**6,754.78**
IV	**Expenses**			
i)	Finance Cost	32	4,904.66	4,141.03
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	43.41	41.61
iii)	Impairment on Financial Instruments	34	777.08	237.23
iv)	Employee Benefits Expenses	35	105.24	81.05
v)	Depreciation, Amortization and Impairment	36	43.81	38.80
vi)	Others Expenses	37	92.86	86.48
vii)	Corporate Social Responsibility Expense	38(38)	33.50	24.78
	Total Expenses (IV)		**6,000.56**	**4,650.98**
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		2,336.92	2,103.80
VI	Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,336.92**	**2,103.80**
VIII	**Tax Expense**	38(3)		
	(i) Current Tax		565.12	471.31
	- Current year		580.45	477.02
	- Earlier years		(15.33)	(5.71)
	(ii) Deferred Tax		(101.54)	(66.11)
IX	**Profit/(Loss) from Continuing Operations (VII-VIII)**		**1,873.34**	**1,698.60**
	Profit/(Loss) from Discontinued Operations		-	-
X	**Profit/(Loss) for the year**		**1,873.34**	**1,698.60**
XI	**Other Comprehensive Income (OCI)**			
(A)	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurements of the Defined Benefit Plans:-		(41.51)	(20.78)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		10.45	5.23
	Subtotal (A)		**(31.06)**	**(15.55)**
(B)	**(i) Items that will be reclassified to Profit or Loss :-**			
	-Effective portion of Gain/(Loss) on Hedging Instrument in Cash Flow Hedge Reserve		202.03	111.96
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(50.85)	(28.18)
	Subtotal (B)		**151.18**	**83.78**
	Other Comprehensive Income (A+B)		**120.12**	**68.23**
XII	**Total Comprehensive Income for the year (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)**		**1,993.46**	**1,766.83**
XIII	**Earning per equity share (for Continuing Operations)**			
	Basic (₹)	38(14)	6.73	6.32
	Diluted (₹)		6.73	6.32
XIV	**Earning per equity share (for Discontinued Operations)**			
	Basic (₹)		-	-
	Diluted (₹)		-	-
XV	**Earning per equity share (for Continuing and Discontinued operations)**			
	Basic (₹)		6.73	6.32
	Diluted (₹)		6.73	6.32

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

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

For and on Behalf of Board of Directors

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(₹ in Crores)

S. No.		Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
A		**Cash Flow from Operating Activities:**				
		Profit Before Tax	2,336.92		2,103.80	
		Adjustment for:				
	1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	1.08		0.54	
	2	Impairment on Financial Instruments	777.08		237.23	
	3	Depreciation and Amortization	43.81		38.80	
	4	Amortization adjustment due to WB Grant	0.37		0.37	
	5	Interest on Lease Liability	0.38		0.34	
	6	Net Translation/ Transaction Exchange Loss / (Gain)	43.41		41.61	
	7	Provision Written Back	-		(0.01)	
	8	Amounts Written Off / Bad debts	14.55		17.02	
	9	Provisions for Employee Benefits	3.51		4.09	
	10	Effective Interest Rate on Debt Securities	0.51		(7.36)	
	11	Effective Interest Rate on Subordinated Liabilities	(0.24)		(2.21)	
	12	Effective Interest Rate on Loans	62.05		43.03	
	13	Effective Interest Rate on Loan to Employees	0.19		-	
	14	Provision for Indirect Tax (Including on Guarantee Commission) & Others	6.26		23.22	
	15	Profit/(Loss) on Sale of Investment	(0.22)		-	
	16	Net Loss / (Gain) on Fair Value Changes	31.21		13.13	
		Operating Profit before changes in Operating Assets and Liabilities	**3,320.87**		**2,513.60**	
		Increase / Decrease in Operating Assets / Liabilities				
	1	Loan Assets	(16,797.34)		(16,623.35)	
	2	Derivative Financial Instruments	(516.61)		(202.05)	
	3	Other Financial Assets	(34.29)		(54.73)	
	4	Other Non-Financial Assets	(18.54)		3.64	
	5	Trade Receivables	2.77		0.09	
	6	Other Non-Financial Liabilities	25.48		33.70	
	7	Other Financial Liabilities	290.25		409.44	
	8	Trade Payable	(4.60)		1.81	
	9	Bank Balances other than Cash and Cash Equivalent	(241.50)		20.35	
			(17,294.38)		**(16,411.10)**	
		Cash Flow from Operations Before Exceptional Items	**(13,973.51)**		**(13,897.50)**	
		Exceptional Item	-		-	
		Net Cash Inflow/(Outflow) from Operations Before Tax	**(13,973.51)**		**(13,897.50)**	
		Income Tax	(508.95)		(563.90)	
		Net Cash Flow from Operating Activities		**(14,482.46)**		**(14,461.40)**
B		**Cash Flow From Investing Activities**				
	1	Purchase of Property, Plant & Equipment (including ROU)	(15.00)		(25.38)	
	2	Purchase of Intangible Assets	(0.39)		(1.93)	
	3	Sale of Property, Plant & Equipment (including ROU)	0.16		0.32	
	4	Investment in Government Securities (Net) & Subsidiary	(265.36)		(516.39)	
		Net Cash Flow from Investing Activities		**(280.59)**		**(543.38)**
C		**Cash Flow from Financing Activities**				
	1	Proceeds from Issue of Equity Shares	121.47		-	
	2	Proceeds from Securities Premium	1,884.43		-	
	3	Share Issue Expenses	(14.87)		-	
	4	Issue of Debt Seurities (Net of redemptions)	(25.16)		10,740.00	
	5	Raising of Subordinated Liabilities including PDI (Net of redemptions)	453.01		2,157.37	
	6	Raising of Loans other than Debt Securities (Net of repayments)	12,329.28		2,063.33	

Standalone Statement of Cash Flows
For the year ended March 31, 2025

S. No.		Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
	7	Payment for Lease Liability	(0.31)		(0.29)	
		Net Cash flow from Financing Activities	**14,747.85**		**14,960.41**	
		Net Increase/Decrease in Cash and Cash Equivalents	**(15.20)**		**(44.37)**	
		Cash and Cash Equivalents at the Beginning	29.84		74.21	
		Cash and Cash Equivalents at the End	14.64		29.84	
		Components of Cash and Cash Equivalents as at end of the year are:				
		In Current Accounts with Banks in Indian Branch	3.02		19.74	
		In Current Accounts with Banks in Foreign Branch	0.00		-	
		Short term Deposits in Foreign Branches	-		0.32	
		In Overdraft Accounts with Banks	3.91		1.90	
		In Deposit Accounts with Banks	1.15		-	
		In Saving Bank Accounts with Banks	6.56		7.88	
		Cheques Under Collection/DD In hand and Postage imprest	0.00		0.00	
		Total Cash and Cash Equivalent as at end of the year	**14.64**		**29.84**	

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 (38) 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 year presented above.
4. Previous year figures have been rearranged and regrouped wherever necessary.

For and on Behalf of Board of Directors

As per our Audit Report of even date

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

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

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Standalone Statement of Changes in Equity
For the year ended March 31, 2026

A Equity Share Capital

Particulars	Number of shares (Nos)	Amount (₹ in Crores)
Issued, Subscribed and Fully Paid up:		
Opening Balance as at 01.04.2024	**2,68,77,64,706**	**2,687.76**
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	-	-
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 31.03.2025	**2,68,77,64,706**	**2,687.76**
Opening Balance as at 01.04.2025	**2,68,77,64,706**	**2,687.76**
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	12,14,66,562	121.47
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 31.03.2026	**2,80,92,31,268**	**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 01.04.2024	**2,610.48**	**1,581.10**	**397.75**	**712.83**	**38.26**	**863.63**	**(318.37)**	**-**	**(14.02)**	**5,871.66**
Share issue expenses (net of tax benefits)	-	-	-	-	-	0.63	-	-	**-**	**0.63**
Profit for the year	-	-	-	-	1,698.60	-	-	-	**-**	**1,698.60**
Recognition through OCI (Net of Taxes)	-	-	-	-	(15.55)	-	-	-	**83.78**	**68.23**
Total Comprehensive Income for the year ended 31.03.2025	**-**	**-**	**-**	**-**	**1,683.04**	**-**	**-**	**-**	**83.78**	**1,766.82**
Net Transfer to / from Retained Earnings during the year	950.00	362.00	41.26	340.00	(1,693.26)	-	-	-	**-**	**-**
Additons to FCTMR during the year	-	-	-	-	-	-	(65.26)	-	-	(65.26)
Amortisation of FCTMR during the year	-	-	-	-	-	-	4.55	-	**-**	**4.55**
Closing Balance as at 31.03.2025	**3,560.48**	**1,943.10**	**439.01**	**1,052.83**	**28.04**	**864.26**	**(379.08)**	**-**	**69.76**	**7,578.40**
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**
Premium received on Shares issued during the year	-	-	-	-	-	1,884.43	-	-	-	1,884.43
Share issue expenses (net of tax benefits)	-	-	-	-	-	(11.13)	-	-	-	(11.13)
Profit for the year	-	-	-	-	1,873.34	-	-	-	-	1,873.34
Recognition through OCI (net of taxes)	-	-	-	-	(31.06)	-	-	-	151.19	120.12
Total Comprehensive Income for the year ended 31.03.2026	**-**	**-**	**-**	**-**	**1,842.28**	**-**	**-**	**-**	**151.19**	**1,993.46**
Net Transfer to / from Retained Earnings during the year	250.00	466.00	-	375.00	(1,391.46)	-	-	300.46	**-**	**-**
Transfer to General Reserve	439.01		(439.01)		-	-	-	-	**-**	**-**

(₹ 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		
Interim Dividend	-	-	-	-	(168.55)	-	-	-	-	**(168.55)**
Additons to FCTMR during the year	-	-	-	-	-	-	(319.29)	-	-	(319.29)
Amortisation of FCTMR during the year	-	-	-	-	-	-	14.79	-	-	**14.79**
Closing Balance as at 31.03.2026	**4,249.49**	**2,409.10**	**-**	**1,427.83**	**310.31**	**2,737.56**	**(683.58)**	**300.46**	**220.95**	**10,972.12**

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

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

For and on Behalf of Board of Directors

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Note 1 : Material Accounting Policies Forming Part of Standalone 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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(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.

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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(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.
- Depreciation on assets purchased under employee related scheme is provided on Written Down Value (WDV) basis in accordance with the useful life of asset as specified in the respective scheme.
- 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
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. Once 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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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 of 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:

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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

❖ **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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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.

d) Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

(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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

❖ **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.

❖ **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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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.

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:

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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.

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:

Notes to Standalone Financial Statements

For the year ended March 31, 2026

- 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) are 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

- 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.

****

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Note 2 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	3.02	19.74
- In Foreign Branches	0.00	0.00
(b) Deposit Account		
Short Term Deposits in Indian Branches	1.15	-
Short Term Deposits in Foreign Branches	-	0.32
(c) Savings Bank Account		
- In Indian Branches	6.56	7.88
(C) Cheques/DD on Hand and Postage Imprest	0.00	0.00
(D) In Overdraft Accounts	3.91	1.90
Total (A+B+C+D)	**14.64**	**29.84**

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

Also refer Note 38(48V) for disclosure regarding High Quality Liquid Assets (HQLA).

Note 3 : Bank Balance other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Earmarked Balances with Banks		
A) In Current Account		
- IREDA Interest on Bonds Account	2.67	1.64
- IREDA Dividend Account	168.55	-
-IREDA CSR Unspent Account (Refer Note 38(38))	18.61	7.37
-Others	0.02	0.02
Sub total (A)	**189.85**	**9.03**
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	7.40	7.67
- Others	-	0.07
Sub total (B)	**7.40**	**7.74**
C) In Deposit Account (INR)		
- IREDA 1	0.51	0.48
- IREDA National Clean Energy Fund (NCEF)	487.60	431.88
- Default Risk Reduction for Access to Energy Projects (KfW VI) 2	10.59	10.12
- Others	0.91	0.17
Sub total (C)	**499.62**	**442.66**
Sub total (D)	**-**	**-**
Sub Total (a)=(A+B+C+D)	**696.87**	**459.43**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars		As at 31.03.2026	As at 31.03.2025
b.	**Deposit Account (Original maturity more than 3 months)**		
	- INR Term Deposit	5.64	1.59
	Sub total (b)	**5.64**	**1.59**
	Total (a+b)	**702.51**	**461.02**

[1]An amount of ₹0.51 Crores (As at 31.03.2025: ₹0.48 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 .

Bank Balances amounting to ₹1.44 crores (previous year: ₹101.25 crores) in Current Account, ₹12.35 crores (previous year: ₹17.37 crores) in Savings Accounts, and ₹50.68 crores (previous year: ₹61.71 crores) in Deposit Accounts have been 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(42) and 38(43).

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 31.03.2026			As at 31.03.2025		
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)	6,267.72	892.76	40.46	4,728.54	386.73	21.29
Options Contract	1,600.26	21.93	6.94	1,576.39	42.51	1.91
Sub-total (i)	**7,867.97**	**914.69**	**47.40**	**6,304.93**	**429.24**	**23.20**
(ii) Interest rate Derivatives :-						
Cross Currency Interest Rate Swap (CCIRS)	271.27	78.28	-	285.20	58.65	-
Interest rate swap (IRS)	474.00	4.53	-	-	-	-
Sub-total (ii)	**745.27**	**82.80**	**-**	**285.20**	**58.65**	**-**
Total Derivative Financial Instruments (i+ii)	**8,613.24**	**997.49**	**47.40**	**6,590.12**	**487.89**	**23.20**

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

Part II	As at 31.03.2026			As at 31.03.2025		
	Notional amounts	**Fair Value - Assets**	**Fair Value - Liabilities**	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**
(i) Cash Flow Hedging:-						
Currency Derivatives (POS)	5,807.97	805.79	11.61	4,305.32	339.41	0.98
Options Contract	1,600.26	21.93	6.94	1,576.39	42.51	1.91

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Part II	As at 31.03.2026			As at 31.03.2025		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Interest Rate Derivatives (CCIRS)	271.27	78.28	-	285.20	58.65	-
Interest Rate Derivatives (IRS)	474.00	4.53	-	-	-	-
Subtotal (i)	**8,153.50**	**910.52**	**18.55**	**6,166.91**	**440.57**	**2.89**
(ii)Undesignated Derivatives:-						
Currency Derivatives (POS)	459.75	86.97	28.86	423.22	47.31	20.31
Sub-total (ii)	**459.75**	**86.97**	**28.86**	**423.22**	**47.31**	**20.31**
Total Derivative Financial Instruments (i) + (ii)	**8,613.24**	**997.49**	**47.40**	**6,590.12**	**487.89**	**23.20**

For Disclosures on risk exposure refer Note 38 (19) & 38(28).

Note 5 : Receivables

Trade Receivables

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
A Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	3.15	5.93
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	2.76	-
Sub Total (A)	**5.91**	**5.93**
Allowance for Impairment loss (B)	**2.76**	**-**
Total (A-B)	**3.15**	**5.93**

Trade Receivables ageing schedule

As at 31.03.2026

(₹ 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	3.15	-	-	-	-	-	-	3.15
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	2.76	-	2.76

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**3.15**	**-**	**-**	**-**	**-**	**2.76**	**-**	**5.91**

As at 31.03.2025

(₹ 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	3.17	-	-	-	2.76	-	0.00	5.93
(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	**3.17**	**-**	**-**	**-**	**2.76**	**-**	**0.00**	**5.93**

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(29)

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Note 6 : Loans

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
A) Loans		
(i) Term Loans		
Term Loans	93,068.71	76,281.65
Interest Accrued and due on Loans including Liquidated Damages	44.25	35.79
Interest Accrued but not due on Loans	23.44	28.87
Front End Fee adjustment	(278.93)	(216.88)
Gross Term Loans at Amortised Cost	**92,857.47**	**76,129.43**
(ii) Others		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
Loans to Employees	21.21	32.75
Loans to KMPs	1.18	1.16
Interest Accrued but not due on Employee Loans	6.91	5.23
Interest Accrued but not due on KMP Loans	0.36	0.08
Total (A) - Gross Loans	**92,896.33**	**76,177.85**
Less: Impairment loss allowance*	2,699.74	1,906.31
Total (A) - Net Loans	**90,196.59**	**74,271.54**
(B) Sub-classification of above :		
Security-wise classification		
(i) Secured by tangible assets		
Term Loans	74,086.91	58,493.11
Loans to Employees	20.80	32.23
Loans to KMPs	1.18	1.16
Interest Accrued and due on Loans including Liquidated Damages	44.25	35.79
Interest Accrued but not due on Loans	30.27	34.06
Interest Accrued but not due on KMP Loans	0.36	0.08
Loans to constituents of MNRE		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
(ii) Secured by Intangible assets		
Loans to Employees	0.42	0.53
Interest Accrued but not due on Loans	0.08	0.04
(iii) Covered by Government Gurantees		
Term Loans	6,977.85	4,685.80

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(iv) Unsecured		
Term Loans	11,725.01	12,885.86
Total (B) - Gross Loans	**92,896.32**	**76,177.85**
Less: Impairment Loss Allowance*	2,699.74	1,906.31
Total (B) - Net Loans	**90,196.59**	**74,271.54**
(C) (I) Loans In India		
(i) Public Sector	25,159.07	20,872.00
(ii) Others	67,737.25	55,305.85
Total (C) (I) Gross Loans	92,896.32	76,177.85
Less: Imapirment Loss Allowance*	2,699.74	1,906.31
Total (C) (I) - Net Loans	**90,196.59**	**74,271.54**
(C) (II) Loans Outside India	**-**	**-**
Total C (I) and C(II) - Net Loans	**90,196.59**	**74,271.54**

Out of the total unsecured loans of ₹ 11,725.01 Crores as at 31.03.2026 (As at 31.03.2025 : ₹ 12,885.86 Crores), Loans amounting to ₹ 11,725.00 Crores as at 31.03.2026 (As at 31.03.2025: ₹ 12,885.00 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.

During the year , the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as on 31.03.2026 to the borrowers. Confirmations for 29.51% of the said balances have been received (previous year : 22.42%). Out of the remaining loan assets amounting to ₹ 65,601.00 Crores (previous year : ₹ 59,165.69 Crores) for which balance confirmations have not been received, 75.37% loans (previous year : 79.59%) are secured by tangible securities, 10.61% (previous year : 7.91%) by way of Government Guarantee/ Loans to Government and balance are unsecured 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 ₹ 1,162.81 Crores and ₹ 519.91 Crores as at 31.03.2026 respectively (As at 31.03.2025: ₹ 730.50 Crores and ₹ 307.61 Crores respectively) as additional securities for loans granted.

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

For Disclosure on resolution plans implemented by the Company, refer Note 38 (48B)

*Includes Provision for Incidental Accounts for ₹ 17.69 crores (previous year ₹ 12.28 crores)

Note 7 : Investments

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Investments		
At Amortised Cost		
(i) Investment in Government Securities (Quoted)	883.82	600.14
Number of Units: 8.42 crores (31.03.2025: 5.91 Crores)		
At Cost#		
(i) Investment in Equity Instruments (Unquoted)		
-Subsidiary at IFSC Gift City , Gujarat	26.00	26.00
Total	**909.82**	**626.14**
Total - Gross (A)	**909.82**	**626.14**
(B) Sub-classification of above :		
(i) Investment Outside India	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
(ii) Investment In India*	909.82	626.14
Total (B)	**909.82**	**626.14**
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	**909.82**	**626.14**

Also refer Note 38(48F)

#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.

Note 8 : Other Financial Assets

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	0.94	3.71
Advances to Employees	7.59	6.55
Advances to KMPs	0.23	0.11
Other Receivables :		
FDRs - Borrowers	9.18	11.95
Commercial Papers	68.99	68.99
Less: Impairment Loss Allowance on Commercial Papers	(68.99)	(68.99)
Recoverable from Subsidiary - IGGEFIL	2.11	1.17
Others	5.48	5.71
Total	**25.53**	**29.20**

Note 9 :Current Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax and TDS (a)	2,326.60	2,442.50
Less : Provision for Income Tax (b)	2,213.81	2,222.69
Total (a-b)	**112.79**	**219.81**

Note 10 :Deferred Tax Assets/ Liability (Net)

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit and Loss section, OCI & Other Equity		
Deferred Tax Assets		
Provision for Indirect Tax on Guarantee Commission and Other	29.83	28.07
Provision for Employee Benefits	4.88	4.08
Provision for Impairment	553.16	391.50
Fee Income - Deferred in Books	94.69	72.85
Share Issue Expenses	6.03	4.55
Sub total	**688.59**	**501.05**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Deferred Tax Liabilities		
Depreciation	35.96	40.72
Forex Loss Translation Difference	172.04	95.41
Transaction Cost of Bonds	4.28	4.35
Sub total	212.28	140.49
Total	**476.31**	**360.56**
Net Deferred Tax Asset/(Liability)	**476.31**	**360.56**

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

Note 11 : Investment Property

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as at 01.04.2024	**0.09**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**0.09**
Balance as at 01.04.2025	**0.09**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**0.09**
Accumulated Depreciation	
Balance as at 01.04.2024	**0.06**
Depreciation Expense	0.00
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**0.07**
Balance as at 01.04.2025	**0.07**
Depreciation Expense**	-
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**0.07**
Carrying Amount	
As at 31.03.2025	0.02
As at 31.03.2026	0.02

Fair Value of Investment Property	Amount*
As at 31.03.2025	3.66
As at 31.03.2026	3.75

*Relates to Investment Property (Building - Residential). Refer Note 38(18).

**Depreciation has not been provided since the asset is at the residual value i.e 5% of original cost.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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 01.04.2024	**1.30**	**22.39**	**293.91**	**7.13**	**1.59**	**7.45**	**13.01**	**0.00**	**346.79**
Additions during the year	-	-	-	5.25	-	6.62	13.51	0.00	25.38
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of Change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/ Sale/Transfer during the year	-	-	-	0.46	0.19	0.20	0.87	-	1.72
Balance as at 31.03.2025	**1.30**	**22.39**	**293.91**	**11.92**	**1.40**	**13.87**	**25.66**	**0.00**	**370.45**
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 year	-	-	-	5.49	-	2.65	6.85	-	14.99
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/ Sale/Transfer during the year	-	-	-	2.41	0.13	0.37	0.80	-	3.70
Balance as at 31.03.2026	**1.30**	**22.39**	**293.91**	**15.00**	**1.27**	**16.16**	**31.71**	**0.00**	**381.75**
Accumulated Depreciation									
Balance as at 01.04.2024	**0.65**	**9.25**	**120.42**	**3.83**	**0.51**	**1.62**	**4.12**	**0.00**	**140.40**
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation Expense	0.06	1.33	17.29	2.90	0.34	2.45	7.10	0.00	31.47
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Less: Eliminated on Disposals/ Sale/Transfer	-	-	-	0.38	0.18	0.09	0.44	-	1.09
Balance as at 31.03.2025	**0.71**	**10.58**	**137.71**	**6.35**	**0.67**	**3.98**	**10.78**	**0.00**	**170.78**
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	0.06	1.33	17.29	4.84	0.23	3.87	8.62	-	36.24
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/ Sale/Transfer	-	-	-	1.99	0.12	0.13	0.38	-	2.63
Balance as at 31.03.2026	**0.77**	**11.90**	**155.00**	**9.20**	**0.77**	**7.71**	**19.02**	**0.00**	**204.38**
Carrying Amount									
As at 31.03.2025	**0.59**	**11.82**	**156.21**	**5.56**	**0.73**	**9.89**	**14.88**	**0.00**	**199.68**
As at 31.03.2026	**0.53**	**10.49**	**138.91**	**5.80**	**0.50**	**8.45**	**12.69**	**0.00**	**177.37**

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(32).

Note 13 : Capital Work-In-Progress (CWIP)

(₹ in Crores)

Particulars	Amount
Capital Work in Progress - Building	
Balance as at 01.04.2024	**-**
Additions during the year	-
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as at 31.03.2025	**-**
Balance as at 01.04.2025	**-**
Additions during the year	-
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as at 31.03.2026	**-**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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 31.03.2026	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 31.03.2025	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)

As at 31.03.2026	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in Crores)

As at 31.03.2025	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 01.04.2024	**163.44**	**4.33**	**167.78**
Additions during the year	-		-
Adjustment / Reclassification	-	-	-
Balance as at 31.03.2025	**163.44**	**4.33**	**167.78**
Balance as at 01.04.2025	**163.44**	**4.33**	**167.78**
Additions during the year	1.48		1.48
Adjustment / Reclassification	-	-	-
Balance as at 31.03.2026	**164.92**	**4.33**	**169.26**
Accumulated Amortisation			
Balance as at 01.04.2024	**17.25**	**0.64**	**17.89**
Amortisation Expense	6.30	0.18	6.48

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	Amount		
Right Of Use Asset	**Building***	**Land**	**Total**
Adjustment / Reclassification	-	-	-
Balance as at 31.03.2025	**23.55**	**0.82**	**24.37**
Balance as at 01.04.2025	**23.55**	**0.82**	**24.37**
Amortisation Expense	6.21	0.18	6.40
Adjustment / Reclassification	-		-
Balance as at 31.03.2026	**29.76**	**1.01**	**30.77**
Carrying Amount			
As at 31.03.2025	**139.90**	**3.51**	**143.40**
As at 31.03.2026	**135.16**	**3.32**	**138.49**

For details on right of use assets refer Note 38(31)

*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 01.04.2024	**-**
Additions during the year	-
Less : Transfer to Intangible Assets	-
Balance as at 31.03.2025	**-**
Balance as at 01.04.2025	**-**
Additions during the year	-
Less : Transfer to Intangible Assets	-
Balance as at 31.03.2026	**-**

(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 on 31.03.2026	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	-	-	-	-	-

(₹ in Crores)

As on 31.03.2025	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	-	-	-	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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

(₹ in Crores)

As at 31.03.2026	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(₹ in Crores)

As at 31.03.2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

Note 16 :Intangible Assets

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as at 01.04.2024	**9.82**
Additions during the year	1.93
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**11.75**
Balance as at 01.04.2025	**11.75**
Additions during the year	0.39
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**12.14**
Accumulated Depreciation	
Balance as at 01.04.2024	**5.04**
Amortization expenses	0.85
Amortization adjustment due to World Bank Grant	0.37
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**6.26**
Balance as at 01.04.2025	**6.26**
Amortization expenses	1.17
Amortization adjustment due to World Bank Grant (Refer Note 38(7a) & 38(17))	0.37
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**7.80**
Carrying Amount	
As at 31.03.2025	**5.49**
As at 31.03.2026	**4.34**

*Pertains to Computer Software

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Note 17 :Other Non-Financial Assets

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Receivables	23.67	24.85
Other Advances	4.11	1.43
Deferred Employee Benefits	15.39	-
Total	**43.17**	**26.28**

An amount of ₹1,640.00 crores (previous year: ₹1,638.79 crores) is not included in the above note, as the said balance pertains to MNRE. (Also refer Note 38(43))

Note 18 : Payables

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.12	1.06
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3.39	8.05
Total	**4.51**	**9.11**

Trade Payables ageing schedule

As at 31.03.2026

(₹ 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)	0.45	0.67	-	-	-	-	**1.12**
(ii) Others	1.08	0.80	1.51	-	-	-	**3.39**
(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 31.03.2025

(₹ 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)	0.70	0.31	0.05	-	-	-	**1.06**
(ii) Others	4.37	2.60	1.07	-	-	-	**8.05**
(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(37))

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Note 19 : Debt Securities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	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**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
(II) Taxable Bonds - Non Convertible Redeemable Debentures(Secured)		
(Secured by negative lien on Loans and Advances (Book Debts) of the Company.)		
9.02% Taxable Bonds	-	250.00
(Series III- 2010-11 - Tranche II) (Matured on 24.09.2025)		
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	0.09	0.12
	274.91	**274.88**
8.47% Taxable Bonds	590.00	590.00
(Series VIIB- 2018-19) (Repayable on 17.01.2029)		
Less :Transaction Cost on above	0.09	0.12
	589.91	**589.88**
8% Taxable Bonds	1,000.00	1,000.00
(Series IX A- 2019-20) (Repayable on 24.09.2029)		
Less :Transaction Cost on above	0.11	0.14
	999.89	**999.86**
7.40% Taxable Bonds	803.00	803.00
(Series IX B- 2019-20) (Repayable on 03.03.2030)		
Less :Transaction Cost on above	0.22	0.27
	802.78	**802.73**
Sub-Total(B)	**3,567.49**	**3,817.35**
(III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured)		
5.98% Taxable Bonds	-	106.00
(Series XI A- 2021-22) (Matured on 16.04.2025)		
Less :Transaction Cost on above	-	0.00
	-	**106.00**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
7.46% Taxable Bonds	-	648.40
(Series XII A- 2022-23) (Matured on 12.08.2025)		
Less :Transaction Cost on above	-	0.02
	-	**648.38**
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	0.15
	1,199.87	**1,199.85**
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	0.07
	514.94	**514.93**
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	0.42	0.46
	1,499.58	**1,499.54**
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	0.56	0.61
	999.44	**999.39**
7.75% Taxable Bonds	683.00	683.00
(Series XV-B 2023-24) (Repayable on 12.10.2033)		
Less :Transaction Cost on above	0.38	0.42
	682.62	**682.58**
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	0.61	0.66
	999.39	**999.34**
7.77% Taxable Bonds	809.74	809.74
(Series XV-D 2023-24) (Repayable on 10.05.2027)		
Less :Transaction Cost on above	0.14	0.25
	809.60	**809.49**
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	1.10	1.20
	1,128.90	**1,128.80**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
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	0.80	0.87
	1,221.20	1,221.13
7.57% Taxable Bonds	447.00	447.00
(Series XV-G 2023-24) (Repayable on 18.05.2029)		
Less :Transaction Cost on above	0.19	0.24
	446.81	**446.76**
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	0.75	0.81
	1,064.25	**1,064.19**
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	0.91	0.99
	999.09	**999.01**
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	0.75	0.82
	1,499.25	**1,499.18**
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	0.97	1.01
	1,089.03	**1,088.99**
7.36% Taxable Bonds	1,500.00	1,500.00
(Series XVI-D 2024-25) (Repayable on 09.09.2039)		
Less :Transaction Cost on above	1.26	1.32
	1,498.74	1,498.68
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	0.48	0.59
	1,499.52	**1,499.41**
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	1.12	1.28
	1,998.88	**1,998.72**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
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	1.12	1.20
	1,328.88	**1,328.80**
7.40% Taxable Bonds	820.00	820.00
(Series XVI-H 2024-25) (Repayable on 27.02.2036)		
Less :Transaction Cost on above	0.82	0.88
	819.18	**819.12**
7.00% Taxable Bonds	1,500.00	-
(Series XVII-A 2025-26) (Repayable on 31.05.2030)		
Less :Transaction Cost on above	0.90	-
	1,499.10	**-**
Sub-Total(C)	**22,798.28**	**22,052.29**
Total Bonds(A+B+C)	**28,421.60**	**28,446.24**
Geography wise Debt Securities		
Debt Securities In India	28,421.60	28,446.24
Debt Securities Oustide India	-	-
Total	**28,421.60**	**28,446.24**

Notes :

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 year ended 31.03.2026 ,the Company has issued Taxable Unsecured Bond for ₹ 1,500.00 Crores under series XVII-A respectively (Year ended 31.03.2025 : Taxable Unsecured Bond for ₹ 10,740.00 Crores under Series XVI-A to XVI-H).

iii) During the year ended 31.03.2026, the Company has redeemed Taxable Bond of ₹ 1,525.18 Crores under under series XI-A, XII-A, III-B, XIVC, XIV-1A and XIV-1B (Year ended 31.03.2025 : redeemed Taxable Bond of Nil Crores).

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 31.03.2026, 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 year have been utilised for the stated objects in the offer document/Information memorandum.

Note 20 :Borrowings (Other than Debt Securities)

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(a)Term Loans-		
(I)From Banks		
A. Term Loans - Secured		
"From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V (Secured by Pari-Passu charge on the Loans and Advances (Book Debts)"	229.51	291.57

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
(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	-	62.50
(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	-	83.33
(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 State Bank of India (SBI) - Loan-IV	-	1,041.62
(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 12 equal quarterly instalments of ₹ 125 Crores each for Tranche A and ₹ 83.34 crore for Tranche B, both starting from 22.07.2023. However, Tranche B has been fully preclosed on 30-06-2025 and Tranche A has been fully preclosed on 30-09-2025).		
From Central Bank of India (CBI) - Loan II	-	333.31
(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	420.97	631.50
(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	50.00	72.22
(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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
(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	222.20	333.32
(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)	1,135.85	1,141.09
(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	273.10	409.86
(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 22.02.2023)		
From Bank of India (BOI) - II Tranche-A	105.13	210.39
(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	112.46	262.47
(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	378.40	883.80
(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)		

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	-	266.50
(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	77.89	92.35
(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)	366.55	611.00
(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)	468.62	843.63
(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	52.73	105.48
(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	-	249.96
(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	-	533.33

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	-	450.00
(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	-	240.00
(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 ₹ 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	-	232.50
(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 04.08.2024 however the loan has been fully prepaid on 29.12.2025.)		
From State Bank Of India (SBI) - Loan-V Tranche-E	-	465.00
(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 ₹ 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	-	1,387.50
(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	200.00	266.67

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	333.49	444.49
(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	333.33	444.44
(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	-	375.00
(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 ₹ 41.67 Crores each, starting from 27.09.2024 however the loan has been fully prepaid on 27.10.2025.)		
From Bank of Baroda (BoB) Bank - Loan-I	-	499.88
(Secured by first Pari-Passu charge over receivable of the Company with security coverage of 100%.)		
(Repayable in 8 equal quarterly instalments of ₹ 62.50 Crores each starting on 30.06.2025. However, the loan has been fully preclosed on 30.04.2025.)		
From State Bank of India (SBI)	-	785.00
(These STL/WCDL have been drawn in multiple tranches within overall limit of ₹ 2000 crore having tenure upto 90 days.)		
From State Bank of India (SBI)- Loan-VI Tranche B	-	358.33
(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 State Bank of India (SBI)- Loan-VI Tranche C	-	83.33

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
(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 ₹ 8.33 Crores each, starting from 14.10.2024. However, the loan has been fully preclosed on 30.09.2025)		
From State Bank of India (SBI)- Loan-VI Tranche D	-	533.33
(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 ₹ 53.33 Crores each, starting from 08.11.2024. However, the loan has been fully preclosed on 30.09.2025)		
From State Bank of India (SBI)- Loan-VI Tranche E	-	275.00
(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 ₹ 27.50 Crores each, starting from 14.11.2024. However, the loan has been fully preclosed on 30.09.2025)		
From Canara Bank Tranche A	75.83	99.17
(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	252.78	330.56
(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	36.11	47.22
(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	278.06	363.61
(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.)		

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
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 Bank of Baroda (BoB) Bank - Loan-I Tranche II	-	350.00
(Secured by first Pari-Passu charge over receivables of the Company with security coverage of 100%)		
(Repayable in 8 equal quarterly instalments of ₹ 43.75 Crores each, starting from 30.06.2025. However, the loan has been fully preclosed on 31.05.2025)		
From IDBI Bank- Loan III	288.88	377.77
(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	120.00	200.00
(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	322.78	415.00
(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	-	800.00
(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	1,874.99	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.)		

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
(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	204.16	320.83
(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	133.32	200.00
(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	166.65	250.00
(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	110.00	165.00
(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	266.66	400.00
(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	99.99	150.00
(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 State Bank of India (SBI) - Loan VIII Tranche A	-	2,000.00
(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)		

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(Repayable in 12 equal quarterly instalments of ₹ 166.67 Crores each starting on 05.09.2025, however the loan is fully prepaid on 08-08-2025)		
From State Bank of India (SBI) - Loan VIII Tranche B	-	1,000.00
(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 12 equal quarterly instalments of ₹ 83.33 Crores each starting on 06.09.2025, however the loan is fully prepaid on 30-06-2025)		
From Bank of Maharashtra	2,666.62	750.00
(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	363.73	-
(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	670.55	-
(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	800.00	-
(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	283.33	-
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	400.00	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	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	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	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	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.)		
From Canara Bank - Loan II Tranche E	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	1,640.00	-
(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.)		

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Bank of Maharashtra - Loan II	2,499.98	-
(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	2,010.00	-
(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	-
(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	-
(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	490.00	-
(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)		

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
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)		
Sub total (A)	**25,679.63**	**26,102.18**
B. Term Loans - Unsecured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I	179.15	162.57
(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	174.24	153.72
(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.)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII	253.26	253.09
(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	320.50	318.77
(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	132.37	119.69
(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)		

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Karnataka Bank Loan-I	-	136.37
(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	1,306.43	1,295.32
(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	1,281.86	1,269.64
(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	2,160.00	-
(Bullet repayment on 28-12-2028)		
From Bank of Baroda- Loan III	790.00	-
(Repayable in 10 equal quarterly instalments of ₹ 79 crores each starting from 30-09-2026)		

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Union Bank of India - Loan I	4,000.00	-
(Repayable in 10 equal quarterly instalments of ₹ 400 crores each starting from 21-11-2026)		
From Bank of Baroda - Loan III Tranche B	1,710.00	-
(Repayable in 10 equal quarterly instalments of ₹ 171 crores each starting from 30-09-2026)		
Sub total (B)	**14,147.81**	**3,709.17**
Total loan from banks (C=A+B)	**39,827.44**	**29,811.35**
(II) From Others		
D. Term Loans - Secured	**-**	**-**
Sub total (D)	**-**	**-**
E. Term Loans - Unsecured		
From National Clean Energy Fund (NCEF)	13.68	25.42
(Repayable in 41 structured quaterly instalments.)		
From Agence Francaise De Developpement (AFD) - Loan-I	254.35	258.51
(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	1,343.96	1,370.30
(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	1,559.17	1,576.35
(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	224.80	224.65
(Against International Development Agency (IDA) - Second Renewable Energy Project (INR Loan)		

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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)	**3,395.96**	**3,455.23**
Total loans from others (F=D+E)	**3,395.96**	**3,455.23**
Total Term Loans (a=C+F)	**43,223.40**	**33,266.58**
(b)Loans repayable on demand :-		
(i)Secured		
From State Bank of India (SBI)	-	222.92
(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)		
Sub total (i)	**-**	**222.92**
(ii)Unsecured		
From State Bank of India (SBI)-Cash Credit	222.79	-
From State Bank of India (SBI)-WCDL	1,180.00	-
Sub total (ii)	**1,402.79**	**-**
Sub total (b=i+ii)	**1,402.79**	**222.92**
(c) FCNR(B) Demand Loans :-		
Sub total (c)	**-**	**-**
(d) External Commercial Borrowings :-		
Unsecured		
From State Bank of India (SBI) - Tokyo	1,540.50	-
(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.)		
Sub total (d)	**1,540.50**	**-**

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
Grand total(a+b+c+d)	**46,166.69**	**33,489.50**
Geography wise Borrowings		
Borrowings In India	36,152.83	24,961.89
Borrowings Outside India	10,013.86	8,527.61
Total	**46,166.69**	**33,489.50**

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) Rupee Borrowing as on 31-03-2026 mentioned in Note No. 20 were raised at respective Banks/Financial Institutions benchmark rate plus spread ranging from 0 bps to 210 bps.

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

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

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

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

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

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Note 21 : Subordinated Liabilities

(₹ in Crores)

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 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	0.12	0.16
	149.88	149.84
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	0.28	0.34
	499.72	499.66
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	0.71	0.77
	909.66	909.60
8.40% IREDA Perpetual Taxable Bonds	1,239.00	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	1.42	1.52
	1,237.58	1,237.48
8.40% IREDA Perpetual Taxable Bonds	8.00	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	0.01
	7.99	7.99
7.70% IREDA Perpetual Taxable Bonds	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	-
	430.39	-
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	0.02	-
	22.12	-
Total (A)	**3,257.34**	**2,804.57**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
B) Geography wise classification		
Subordinated Liabilities In India	3,257.34	2,804.57
Subordinated Liabilities Outside India	-	-
Total(B)	**3,257.34**	**2,804.57**

Notes :

i) During the year ended 31.03.2026 ,the Company has issued Perpetual Debt Instruments for ₹ 453 Crores (Year ended 31.03.2025 : ₹ 1,247.00 Crores) and Subordinated Tier II Bonds for ₹ Nil Crores (Year ended 31.03.2025 : 910.37). Also refer Note 38(48D)(b)).

Note 22 :Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) National Clean Energy Fund (NCEF)	495.37	440.74
(b) Interest & Other Charges accrued but not due on Borrowings	966.78	959.28
(c) Dividend Payable (Refer Note 38(48D)(d))	168.55	-
(d) Other Payables :		
FDRs - Borrowers	9.18	11.95
Unclaimed Bond Principal *	0.20	0.20
Unclaimed Bond Interest *	2.99	1.93
Lease Liability	4.85	3.69
Others	82.23	54.05
Total	**1,730.15**	**1,471.84**

*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund.
An amount of ₹ 64.43 crores (previous year: ₹ 165.99 crores) has not been included in the above note as the said balance pertains to MNRE. (Refer Note 38(42) and 38(42b)).

Note 23 :Provisions

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (Refer Note No. 38(6))		
-Provision for Leave Encashment	13.31	10.58
-Provision for Post Retirement Medical Benefit (PRMB)	20.79	-
-Provision for Sick Leave	6.12	5.27
-Provision for Baggage Allowance	0.29	0.27
-Provision for Farewell Gift	0.21	0.23
Others		
-Provision for Indirect Tax (Including on Guarantee Commission)	104.58	98.32
-Provision for Corporate Social Responsibility (CSR)	44.37	28.17
-Contingent provision on Financial Instruments (Loans)*	7.09	26.21
Total	**196.76**	**169.05**

*Impairment Loss Allowance on Non Fund Exposure.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Note 24 :Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Front End Fee received in Advance	97.31	72.58
Provident Fund payable	0.84	0.04
Statutory Dues	16.03	19.09
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	69.69	82.79
Capital Grant from World Bank (Refer Note 38(7a))	0.78	1.15
Default Risk Reduction Fund for Access to Energy Projects (KfW VI)#	10.59	10.12
Others	1.18	1.36
Total	**196.42**	**187.13**

#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 ₹1,640.04 crores (previous year: ₹1,653.12 crores) has been excluded from "Other Non-Financial Liabilities," as the said balances pertains to the MNRE. Refer Note 38(43).

Note 25 :Equity Share Capital

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Authorised Share Capital		
6,00,00,00,000 (Previous year 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 year : 2,68,77,64,706 Equity Shares of ₹10 each).	2,809.23	2,687.76
Total	**2,809.23**	**2,687.76**

Reconciliation of the number of shares outstanding:-

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount (₹ in Crores)	No. of shares	Amount (₹ in Crores)
Equity Shares at the beginning of the year (of ₹10 each)	2,68,77,64,706	2,687.76	2,68,77,64,706	2,687.76
Add:- Shares Issued & Allotted during the year	12,14,66,562	121.47	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of ₹10 each)	**2,80,92,31,268**	**2,809.23**	**2,68,77,64,706**	**2,687.76**

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529	71.76	2,01,58,23,529	75.00

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Details of Shares held by promoters at the end of the year:-

Particulars	As at 31.03.2026			As at 31.03.2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Government of India	2,01,58,23,529	71.76	(3.24)	2,01,58,23,529	75.00	-

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 .(Also Refer Note 38(24))
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).

Note 26 : Other Equity *

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Reserves and Surplus		
(i) Special Reserve	2,409.10	1,943.10
(ii) Debenture Redemption Reserve	-	439.01
(iii) General Reserve	4,249.49	3,560.48
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(683.58)	(379.08)
(v) NBFC Reserve	1,427.83	1,052.83
(vi) Securities Premium	2,737.56	864.26
(vii) Impairment Reserve	300.46	-
(b) Retained Earnings	**310.31**	**28.04**
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	220.95	69.76
Total Other Equity (a+b+c)	**10,972.12**	**7,578.40**

*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 31.03.2026	As at 31.03.2025
Special Reserves (Under Section 36(1)(viii) of the Income Tax Act 1961)		
Balance at the beginning of the year	1,943.10	1,581.10
Add : Additions / Transfers during the year	466.00	362.00
Less : Written back during the year	-	-
Balance at the end of the year	**2,409.10**	**1,943.10**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Debenture Redemption Reserve		
Balance at the beginning of the year	439.01	397.75
Add : Additions / Transfers during the year	-	41.26
Less : Transfer to General Reserve	439.01	-
Balance at the end of the year	**-**	**439.01**
General Reserve		
Balance at the beginning of the year	3,560.48	2,610.48
Add : Additions / Transfers during the year from Retained Earnings	250.00	950.00
Add: Transfer from Debenture Redemption Reserve	439.01	-
Balance at the end of the year	**4,249.49**	**3,560.48**
Foreign Currency Monetary Item Translation Reserve (FCMITR)		
Balance at the beginning of the year	(379.08)	(318.37)
Add : Additions / Transfers during the year	(319.29)	(65.26)
Less: Amortization during the year	(14.79)	(4.55)
Balance at the end of the year	**(683.58)**	**(379.08)**
NBFC Reserve (Section 45-IC of RBI Act 1934)		
Balance at the beginning of the year	1,052.83	712.83
Add : Additions / Transfers during the year	375.00	340.00
Balance at the end of the year	**1,427.83**	**1,052.83**
Securities Premium		
Balance at the beginning of the year	864.26	863.63
Add : Premium on shares issued during the year	1,884.43	-
Less: Utilized during the year for the Share Issue Expenses (Net of Tax Benefit)	11.13	-
Add: Adjustment for Share Issue Expenses (Net of Tax Benefit)	-	0.63
Balance at the end of the year	**2,737.56**	**864.26**
Impairment Reserve (RBI)		
Balance at the beginning of the year	-	-
Add : Additions / Transfers during the year	300.46	-
Balance at the end of the year	**300.46**	**-**
Retained Earnings		
Balance at the beginning of the year	28.04	38.26
Add : Profit for the year	1,873.34	1,698.60
Add: Other Comprehensive Income	(31.06)	(15.55)
Less: Transfer to Special Reserve	466.00	362.00
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	-	41.26
Less: Transfer to General Reserve	250.00	950.00

Notes to Standalone Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Less: Transfer to NBFC Reserve	375.00	340.00
Less: Transfer to Impairment Reserve	300.46	-
Less: Interim Dividend	168.55	-
Balance at the end of the year	**310.31**	**28.04**
Effective portion of Cash Flow Hedges		
Cash Flow Hedge Reserve		
Balance at the beginning of the year	69.76	(14.02)
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)	151.19	83.78
Balance at the end of the year (Net of Taxes)	**220.95**	**69.76**
Total	**10,972.12**	**7,578.40**

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 ₹ 466.00 Crores has been provided for the year ended 31.03.2026 (previous year: ₹ 362.00 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 year ended 31.03.2026 (previous year: ₹ 41.26 Crores). Further, in view of the non-applicability of the requirement, the entire balance of ₹ 439.01 Crores (previous year: ₹ 439.01 Crores) standing in the Debenture Redemption Reserve (DRR) has been transferred to General Reserve during the year ended 31.03.2026.

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 May 31, 2018, the Company is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly, for the year ended 31.03.2026, an amount of ₹ 375.00 Crores has been appropriated (previous year: ₹ 340.00 Crores) towards NBFC reserve.

Notes to Standalone Financial Statements
For the year ended March 31, 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 account.

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(48W) in respect of the disclosure in respect of comparison between impairment loss allowance and provisioning under IRACP Norms.

Note 27 : Interest Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
(i) Interest on Loans	8,109.41	6,539.89
Less : Rebate	69.53	44.54
Interest on Loans (Net)	8,039.88	6,495.35
(ii) Interest Income on Investments		
-Interest on GOI Securities	51.99	40.03
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	17.41	17.37
-Short Term Deposit-Foreign Currency	0.00	1.75
(iv) Differential Interest	69.92	20.89
Total	**8,179.20**	**6,575.39**

Interest on Financial Assets measured at Amortised Cost

Note 28 : Fees and Commission Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Business Service Fees		
(i) Fee Based Income	23.91	17.17
(ii) Gurantee Commission	28.56	68.37
Total business Service Fees (a)	**52.47**	**85.54**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Service Charge		
(i) Government Scheme Implementation	6.21	10.17
Total Service Charges - Government Scheme Implementation (b)	**6.21**	**10.17**
Total (a+b)	**58.68**	**95.71**

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

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
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	31.11	13.13
(ii) Mutual Funds		
- Fair Value Changes on Short Term Mutual Funds	0.10	-
Fair Value changes:		
- Realised	0.10	-
- Unrealised	31.11	13.13
Total Net Gain/(Loss) on Fair Value Changes	**31.21**	**13.13**

*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	Year ended 31.03.2026	Year ended 31.03.2025
i) Revenue from Solar Power Plant		
Sale of Power (a)	27.36	27.02
Less : Rebate to Customer (b)	0.55	0.54
Revenue from Solar Power Plant (Net) (c=a-b)	26.81	26.48
ii) Bad Debts Recovered	13.10	31.70
Total (i+ii+iii)	**39.91**	**58.18**

(Refer Note No. 38(29) and 38(30))

Note 31 :Other Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Excess Provision Written off	-	0.01
Interest on Staff Loan	3.53	1.93
Interest on Income Tax Refund	24.65	9.68
Rental Income (Refer Note No. 38(18))	0.07	0.07
Others	0.23	0.68
Total	**28.48**	**12.37**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Note 32 :Finance Cost

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Borrowings	2,358.01	2,243.56
Interest on Debt Securities	2,203.32	1,759.15
Interest on Subordinated Liabilities	246.68	56.62
Other Borrowing Costs	94.43	80.25
Transaction Cost on Borrowings	1.84	1.11
Interest on Lease Liability	0.38	0.34
Total	**4,904.66**	**4,141.03**

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

Note 33 : Net Translation/ Transaction Exchange Loss

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net Translation/ Transaction Exchange Loss	28.62	37.06
Amortization of FCMITR	14.79	4.55
Total	**43.41**	**41.61**

Refer Note 38(19)

Note 34 :Impairment on Financial Instruments

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Loans	774.32	237.23
Others:		
-Trade Receivables	2.76	-
Total	**777.08**	**237.23**

Impairment on Financial Instruments measured at Amortised Cost
Refer Note No. 38(19A)

Note 35 :Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and Wages	82.84	63.05
Contribution to Provident and Other Funds	7.71	5.85
Staff Welfare Expenses	14.69	12.15
Total	**105.24**	**81.05**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Note 36 :Depreciation,Amortization and Impairment

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation on Property Plant and Equipment (PPE) (Refer Note 38(5))	36.24	31.47
Amortization of Intangible Assets (Refer Note 38(17))	1.17	0.85
Depreciation on Investment Property (Refer Note 38(18))	-	0.00
Amortization of Right to Use Asset (Refer Note 38(31))	6.40	6.48
Total	**43.81**	**38.80**

Note 37 :Other Expenses

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Rent, Taxes and Energy Cost	20.40	14.13
Repairs and Maintenance	8.43	7.10
Communication Costs	2.76	2.23
Printing and Stationery	0.51	0.41
Advertisement and Publicity	8.12	8.16
Director's fees, Allowances and Expenses	2.02	2.34
Auditor's fees and expenses (Refer Note No 38(39))	0.77	0.49
Legal and Professional charges	20.67	19.39
Travelling and Conveyance	6.96	6.64
Insurance	0.63	0.40
Bad Debts	13.44	14.74
Credit Rating Expenses	1.52	1.58
Loss on sale of PPE	1.08	0.54
Other Expenditure	5.55	8.33
Total	**92.86**	**86.48**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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 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 view thereof , the audited financial statement for the year ended 31 March 2026 have been reviewed and approved by the Board of Directors and authorized for issue in its meeting held on 29th May 2026.

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.

Final Dividend

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(48 (D) d1).

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	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax expense relating to:		
Current year	580.45	477.02
Earlier years*	(15.33)	(5.71)
Sub Total (A)	**565.12**	**471.31**
Deferred Tax expense		
Origination and reversal of temporary differences	(101.54)	(66.11)
Sub Total (B)	**(101.54)**	**(66.11)**
Total (C=A+B)	**463.58**	**405.20**

*Determined in current year

Notes to Standalone Financial Statements
For the year ended March 31, 2026

B. Tax recognized in Other Comprehensive Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tax on remeasurement of the defined benefit plans	(10.45)	(5.23)
Tax on effective portion on hedging instruments in cash flow hedge reserve	50.85	28.18
Total Tax recognized in Other Comprehensive Income	**40.40**	**22.95**

C. Tax recognized in Other Equity

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tax on Share Issue Expenses	3.74	(0.21)
Total Tax recognized in Other Equity	**3.74**	**(0.21)**

D. Reconciliation of tax expense and accounting profit

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit & OCI before Tax	**2,497.44**	**2,194.97**
Applicable income tax rate (%)	25.17 %	25.17 %
Expected Income tax	**628.56**	**552.43**
Tax effect of income tax adjustments		
Depreciation, Amortization & Loss on sale of Property, Plant and Equipment (PPE)	(0.06)	0.16
Deferred Items, OCI adjustment & FCMITR	0.01	(34.00)
Impairment on Financial Instruments	33.22	26.54
Disallowance u/s 43B of Income Tax Act, 1961	(0.52)	0.05
Deduction u/s 36(1) of Income Tax Act, 1961	(150.40)	(117.66)
CSR expenses	8.43	6.24
Tax expense relating to earlier years	(15.33)	(5.71)
Others	0.07	0.10
Total tax expenses in the Statement of Profit and Loss	**503.98**	**428.15**
Actual effective income tax rate on Book Income (%)	**20.18 %**	**19.51 %**

E. Movement of Deferred Tax

For the Year ended 31.03.2026

(₹ 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 31.03.2026
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	28.07	1.76	-	-	29.83

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	Net balance as at 01.04.2025	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as at 31.03.2026
Provision for Employee Benefits	4.08	(9.65)	10.45	-	4.88
Provision for Impairment on financial instruments	391.50	161.66	-	-	553.16
Front End Fee - Deferred in Books	72.85	21.84	-	-	94.69
Share Issue Expenses	4.55	(2.26)	-	3.74	6.03
Total Deferred Tax Assets	**501.05**	**173.35**	**10.45**	**3.74**	**688.59**
Deferred Tax Liabilities					
Depreciation & amortization	40.72	(4.77)	-	-	35.95
Foreign Currency Monetary Item Translation Reserve (FCMITR)	95.41	76.64	-	-	172.05
Transaction cost on Bonds	4.35	(0.07)	-	-	4.28
Total Deferred Tax Liabilities	**140.48**	**71.80**	**-**	**-**	**212.28**
Net Deferred Tax Asset/ (Liability)	**360.57**	**101.55**	**10.45**	**3.74**	**476.31**

For the Year ended 31.03.2025

(₹ in Crores)

Particulars	Net balance as at 01.04.2024	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as at 31.03.2025
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	26.31	1.76	-	-	28.07
Provision for Employee Benefits	3.92	(5.07)	5.23	-	4.08
Provision for Impairment on financial instruments	358.84	32.66	-	-	391.50
Front End Fee - Deferred in Books	54.62	18.23	-	-	72.85
Share Issue Expenses	6.28	(1.52)	-	(0.21)	4.55
Total Deferred Tax Assets	**449.97**	**46.07**	**5.23**	**(0.21)**	**501.05**
Deferred Tax Liabilities					
Depreciation & amortization	43.86	(3.14)	-	-	40.72
Foreign Currency Monetary Item Translation Reserve (FCMITR)	114.72	(19.31)	-	-	95.41
Transaction cost on Bonds	1.94	2.41	-	-	4.35
Total Deferred Tax Liabilities	**160.52**	**(20.04)**	**-**	**-**	**140.48**
Net Deferred Tax Asset/ (Liability)	**289.44**	**66.11**	**5.23**	**(0.21)**	**360.57**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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

(₹ in Crores)

Particulars	As at 31.03.2026	Expiry date	As at 31.03.2025	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	Year ended 31.03.2026	Year ended 31.03.2025
Tax on re measurements of defined benefit plans	(10.45)	(5.23)
Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	50.85	28.18
Tax on Share Issue Expenses	3.74	(0.21)
Total	**44.14**	**22.74**

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 year 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 year ended 31 March 2026, the Company has recognized an expense of ₹3.79 crores (previous year: ₹3.15 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 year ended 31 March 2026, the Company has recognized an expense of ₹ 2.85 crores in respect of contribution to National Pension Scheme (NPS) (previous year: ₹ 2.29 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 year ended 31 March 2026, the Company has recognized ₹2.39 crores (previous year: ₹2.38 crores) towards earned leave as per actuarial valuation.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

- **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 year ended 31 March 2026, the Company has recognized ₹ 0.56 crores (previous year: ₹ 0.19 crore) towards Half pay leave as per actuarial valuation.

- **Gratuity:** Accrual of 15 days salary for every completed year of service. Vesting period is 05 years, and 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 year ended 31 March 2026, Net Asset recognized in Balance Sheet towards gratuity is ₹ 4.48 crores (previous year: ₹ 0.42 crore) for on roll employee, whereas the assets held of ₹ 18.54 crores against the liability of ₹ 14.06 crores (previous year: ₹ 13.01 crores against the liability of ₹ 12.59 crores).

- **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 ₹ 20.00 crores has been transferred on 24 March 2026 to the Trust, based on the actuarial valuation as of 31 December 2025, 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.

  Further, the Company has modified its PRMB guidelines/ policy w.e.f. 01 April 2026 which has resulted in an impact of ₹ 31.70 crores increased PRMS liability for the Company. The same has been accounted for in the financial statements for the current period.

  As per actuarial valuation for year ended 31 March 2026, Net Liability recognized in Balance Sheet towards PRMB is ₹ 20.79 crores (previous year: net assets ₹ 4.55 crores), whereas the assets held of ₹ 67.53 crores against the liability of ₹ 88.32 crores (previous year: ₹ 44.27 crores assets against the liability of ₹ 39.71 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 year ended 31 March 2026, towards Baggage Allowance the Company has provided ₹ 0.04 crores (previous year: ₹ 0.04 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 year ended 31 March 2026, the Company has provided / (recognized) towards the Farewell Gift ₹ 0.04 crore (previous year: ₹ 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	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Present Value of Obligation as at the beginning	01.04.2025	12.59	39.71	5.27	10.58	0.27	0.23
	01.04.2024	12.18	16.88	5.62	8.85	0.24	0.20
Interest Cost	31.03.2026	0.88	2.70	0.36	0.72	0.02	0.02
	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Current service cost	31.03.2026	1.08	4.84	1.42	3.17	0.02	0.02
	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
New Acquisition	31.03.2026	0.97	-	0.65	1.32	-	-
	31.03.2025	-	-	-	-	-	-
Past Service cost	31.03.2026	0.00	-	-	-	-	-
	31.03.2025	-	-	-	-	-	-
Benefits Paid	31.03.2026	(0.88)	(1.13)	(0.35)	(0.98)	(0.00)	(0.03)
	31.03.2025	(1.25)	(1.07)	(0.27)	(1.01)	-	(0.02)
Actuarial Loss/(gain) on obligations	31.03.2026	(0.58)	42.20	(1.22)	(1.50)	(0.02)	(0.03)
	31.03.2025	0.07	20.89	1.47	0.14	(0.01)	0.02
Present Value of obligation at the end	31.03.2026	14.06	88.32	6.12	13.31	0.29	0.21
	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23

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

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Fair value of plan assets as at the beginning	01.04.2025	13.01	44.27	-	-	-	-
	01.04.2024	12.40	-	-	-	-	-
Difference in opening fund	31.03.2026	0.00	-	-	-	-	-
	31.03.2025	-	-	-	-	-	-
Actual Return on plan assets	31.03.2026	0.93	3.10	-	-	-	-
	31.03.2025	0.87	1.28	-	-	-	-
Mortality charges	31.03.2026	(0.05)	-	-	-	-	-
	31.03.2025	(0.02)	-	-	-	-	-
Employer contributions	31.03.2026	4.56	21.29	-	-	-	-
	31.03.2025	0.81	44.05	-	-	-	-
Fund received from other organization	31.03.2026	0.97	-	-	-	-	-
	31.03.2025	0.20	-	-	-	-	-
Benefits paid	31.03.2026	(0.88)	(1.13)	-	-	-	-
	31.03.2025	(1.25)	(1.07)	-	-	-	-
Fair value of plan assets at the end	31.03.2026	18.54	67.53	-	-	-	-
	31.03.2025	13.01	44.27	-	-	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

❖ **Amount Recognized in Balance Sheet**

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Estimated present value of obligations at the end	31.03.2026	14.06	88.32	6.12	13.31	0.29	0.21
	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23
Fair value of plan assets at the end	31.03.2026	18.54	67.53	-	-	-	-
	31.03.2025	13.01	44.27	-	-	-	-
Net (Liability) / Asset recognized in Balance Sheet	31.03.2026	4.48	(20.79)	(6.12)	(13.31)	(0.29)	(0.21)
	31.03.2025	0.42	4.55	(5.27)	(10.58)	(0.27)	(0.23)

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

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Current service cost	31.03.2026	1.08	4.84	1.42	3.17	0.02	0.02
	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
Interest cost	31.03.2026	0.88	2.70	0.36	0.72	0.02	0.02
	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
Expected return on plan asset	31.03.2026	0.91	3.01	-	-	-	-
	31.03.2025	0.90	1.28	-	-	-	-
Net actuarial (Gain) / loss recognized	31.03.2026	(0.58)	3.10	(1.22)	(1.50)	-	-
	31.03.2025	-	-	(1.47)	0.14	-	-
Expense Recognised in Profit & Loss Statement	31.03.2026	1.05	4.53	0.56	2.38	0.04	0.04
	31.03.2025	0.68	1.73	(0.19)	2.38	0.04	0.03
Amount recognised in Other Comprehensive Income (OCI)(Gain)	31.03.2026	(0.55)	42.11	-	-	0.02	0.03
	31.03.2025	0.12	20.89	-	-	(0.01)	0.02

❖ **Actuarial Assumption**

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Discount rate	31.03.2026	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%
	31.03.2025	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%
Rate of salary increase	31.03.2026	6.50%	6.50%	6.50%	6.50%	6.50%	-
	31.03.2025	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	31.03.2026	PUC	PUC	PUC	PUC	PUC	PUC
	31.03.2025						

Notes to Standalone Financial Statements

For the year ended March 31, 2026

❖ **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	14.05	88.32	6.12	13.31	0.29	0.21
Impact due to Increase of 0.50%	(0.53)	(3.04)	(0.21)	(0.62)	(0.01)	(0.01)
Impact due to Decrease of 0.50%	0.57	3.20	0.23	0.67	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	14.05	88.32	6.12	13.31	0.29	-
Impact due to Increase of 0.50%	0.29	3.24	0.23	0.67	0.01	-
Impact due to Decrease of 0.50%	(0.32)	(3.12)	(0.22)	(0.63)	(0.01)	-

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.

  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 year ended 31 March 2026, the Company has made a provision (net of reversal) of ₹ 14.13 crores (previous year: ₹ 9.43 crores) towards the performance related pay. An amount of ₹ 8.45 crores was paid during the year, comprising ₹ 2.19 crores towards final PRP for FY 2023–24 and ₹ 6.26 crores towards ad hoc PRP for FY 2024–25 (previous year: ₹ 6.00 crores, which entirely comprises ad hoc PRP payment for FY 2023–24) to the eligible employees as per the underlying scheme.

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

a) 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 ₹ 0.78 crores as balance grant (previous year: ₹ 1.15 crores) towards the procurement of intangible assets till 31 March 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:

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Balance	1.15	1.52
Grant received during the year	-	-
Grant recognized in Statement of P&L	0.37	0.37
Closing Balance	**0.78**	**1.15**

b) Revenue Grant

The Company has received a revenue grant "Technical Assistance" (TA) from World Bank, amounting to ₹ Nil crores during the year ended 31 March 2026 (previous year: ₹ 6.92 crores) for engaging external consultant to assess loan applications under World Bank line of credit. The Company is in compliance with Ind AS 20 "Government grant and assistance" and has adopted to present its revenue grant as deduction to the related expenses.

Following table discloses the amount recognized in the Statement of Profit & Loss:-

(₹ in Crores)

Year ended	TA Component received	Expenses incurred against the TA	Net amount recognized in Statement of Profit & Loss
31.03.2026	-	-	-
31.03.2025	6.92	6.92	-

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

₹ Nil crores (previous year: ₹ 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 31.03.2026

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Chairman & Managing Director	01.04.2025 to 31.03.2026
Dr. Bijay Kumar Mohanty	Director - Finance & Chief Financial Officer	01.04.2025 to 31.03.2026
Shri Padam Lal Negi	Director - Government Nominee	01.04.2025 to 31.03.2026
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director[1]	01.04.2025 to 27.03.2026
Dr. Jaganath C. M. Jodidhar	Director - Independent Director[2]	01.04.2025 to 27.03.2026
Shri Ram Nihal Nishad	Director - Independent Director[3]	01.04.2025 to 05.03.2026
Smt. Rohini Rawat	Director - Independent Director[3]	01.04.2025 to 05.03.2026
Smt. Ekta Madan	Company Secretary & Compliance Officer	01.04.2025 to 31.03.2026
Shri Amit Goel	General Manager (Finance & Accounts)[4]	10.07.2025 to 02.03.2026
Shri Tusar Kant Parida	Executive Director (Finance & Accounts)[4]	02.03.2026 to 31.03.2026

Subsidiary/Associate/JV		
Name of Related Party	**Type of Relationship**	**Period**
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary*	01.04.2025 to 31.03.2026

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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

As at 31.03.2025

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Chairman & Managing Director	01.04.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director- Finance & Chief Financial Officer Addl. Charge of Director (Projects) [5]	01.04.2024 to 31.03.2025 01.04.2024 to 04.03.2025
Shri Padam Lal Negi	Director - Government Nominee	01.04.2024 to 31.03.2025
Shri Ajay Yadav	Director - Government Nominee[6]	01.04.2024 to 11.12.2024
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director[1]	01.04.2024 to 20.01.2025 28.03.2025 to 31.03.2025
Dr. Jaganath C. M. Jodidhar	Director - Independent Director	01.04.2024 to 31.03.2025
Shri Ram Nihal Nishad	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Rohini Rawat	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary & Compliance Officer	01.04.2024 to 31.03.2025

Subsidiary/Associate/JV		
Name of Related Party	**Type of Relationship**	**Period**
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary*	07.05.2024 to 31.03.2025

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

[1]MNRE vide its order no. 340-11/1/2018-IREDA dated January 21, 2022, appointed Shri Shabdsharan N. Brahmbhatt, as Part-Time Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further order, whichever event occurs earlier. Accordingly, the tenure of Shri Shabdsharan N. Brahmbhatt was completed on 20.01.2025. Thereafter, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated March 28, 2025, Shri Shabdsharan N. Brahmbhatt has been appointed as Non-Official Director (Independent Director) of IREDA w.e.f. March 28, 2025, for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier. Accordingly, the tenure of Shri Shabdsharan N. Brahmbhatt was completed on 27.03.2026 and he is ceased to be the Independent Director of IREDA w.e.f. 28.03.2026.

[2]MNRE vide its order no. 340-11/1/2018-IREDA dated March 28, 2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further order, whichever event occurs earlier. Accordingly, the tenure of Dr. Jagannath C. M. Jodidhar was completed on 27.03.2025 and he ceased to be Director of IREDA w.e.f. 28.03.2025. However, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated March 28, 2025, Dr. Jaganath Chennakeshava Murthy Jodidhar has been appointed again as Non-Official Director (Independent Director) of IREDA w.e.f. March 28, 2025 for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier. Accordingly, the tenure of Dr. Jaganath Chennakeshava Murthy Jodidhar was completed on 27.03.2026 and he is ceased to be the Independent Director of IREDA w.e.f. 28.03.2026.

[3]MNRE vide its order no. 340-11/1/2018-IREDA dated March 06, 2023 appointed Shri Ram Nihal Nishad & Smt. Rohini Rawat, as Part-Time Non-Official Directors (Independent Directors) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further orders, whichever event occurs earlier. Accordingly, the tenure of Shri Ram Nihal Nishad & Smt. Rohini Rawat was completed on 05.03.2026 and they ceased to be the Independent Director of IREDA w.e.f. 06.03.2026.

[4]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.

[5]MNRE vide Office Order No. 1/13/2017-IREDA dated 27 March 2024, have entrusted the additional charge of the post of Director (Technical), to Shri Bijay Kumar Mohanty, Director (Finance), for a period of 6 (six) months w.e.f. 05 March, 2024, or till the appointment of regular incumbent, or until further orders, whichever is the earliest.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Consequent to the approval of DPE, the post of Director (Technical) has been redesignated as Director (Projects) in the Company w.e.f. 27 June 2024.

Further, MNRE vide its letter dated 12.09.2024 has conveyed the approval of Appointment Committee of the Cabinet (ACC) vide OM dated 07.09.2024 for extension of Additional Charge for the post of Director (Projects) to Shri Bijay Kumar Mohanty, Director (Finance), IREDA for a further period of 6 months w.e.f. 05.09.2024 or till the appointment of a regular incumbent or until further orders, whichever is earliest. Accordingly, the additional charge of the Director (Projects), IREDA to Shri Bijay Kumar Mohanty was valid till 04.03.2025.

[6]MNRE vide its letter no 340/85/2017-IREDA dated 12.12.2024, has informed that Central Deputation tenure of Shri Ajay Yadav, IAS (Former JS, MNRE) has been completed on 11.12.2024 (A/N). Accordingly, Shri Ajay Yadav, Director (Govt Nominee) ceased to be Director of IREDA w.e.f. 12.12.2024.

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	Year ended 31.03.2026	Year ended 31.03.2025
Short-term benefits		
- Sitting Fee (to Independent Directors)	0.74	0.63
- Others (Salary)	2.74	1.98
Post-employment benefits	0.26	0.27
Total	**3.74**	**2.88**

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.

ii. Loans & Advances to and from KMPs:

Loans & Advances to KMP

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	1.35	0.32
Loan & Advances given during the year	0.58	1.22
Repayments received during the year	0.18	0.15
Interest charged during the year	0.07	0.05
Interest received during the year	0.05	0.09
Balance at the end of the year	**1.77**	**1.35**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Loans & Advances from KMP

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	-	-
Loan & Advances given during the year	-	-
Balance at the end of the year	**-**	**-**

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. Disclosure 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 year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	21.87	20.93	224.80	224.65
		Interest Payment	1.68	1.77	-	-
		Guarantee Fee Payment*	74.99	77.33	-	-

*Represents the amount for FY2025-26 & FY 2024-25 respectively.

Also refer note 38(48 (D) d1) to Financial Statements for information on GOI share in dividend.

Also refer note 38(43) 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 year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
Rewa Ultra Mega Solar Limited	Repayment of Loan	30.22	30.22	351.21	381.43
State Bank of India	Repayment of Loan	0.85	0.68	-	0.85

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Name of the Company	Nature of Transaction	Transaction during year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
Broadcast Engineering Consultants India Limited*	Repayment of Loan	-	4.06	51.11	51.11
SJVN Green Energy Ltd.	Disbursement of Loan	1,335.49	696.00	3,561.40	2,225.91
Life Insurance Corporation of India	Rent & Other Charges- Branch Office	0.10	0.07	-	(0.00)
NBCC (India) Limited	Maintenance Charges	1.88	1.73	0.44	0.25
Powergrid Teleservice Ltd.	Internet Connectivity Charges	0.19	0.11	-	(0.05)
Solar Energy Corporation of India	Reimbursement of Expenditure	0.30	-	0.09	0.09
Central Warehousing Corporation	Office Sanitisation	0.23	0.22	-	-
National Institute of wind Energy	Rent Income	0.09	0.07	-	-

*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 31 March 2026.

During the year, the Company has also received interest of ₹ 251.93 crores (previous year: ₹ 175.47 crores) and repayment of principal of ₹ 31.07 crores (previous year: ₹ 34.96 crores) on the loans to government related entities. Further, an amount of ₹ 6.21 crores (previous year: ₹ 10.17 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 year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
IREDA Employees Contributory Provident Fund Trust	Trust Under Control	Employee and Employer Contributions	8.85	7.39	(0.82)	(0.02)
IREDA Employees Gratuity Fund Trust	Trust Under Control	Contribution for LIC Premium	5.13	0.47	-	-
IREDA Post-Retirement Medical Scheme Trust	Trust Under Control	Monthly contribution for employees and employer	21.32	43.39	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary	Equity Investment	-	26.00	26.00	26.00
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary	Expenses on behalf of subsidiary	0.94	1.17	2.11	1.17

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 31.03.2026		As at 31.03.2025	
	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 31.03.2026	As at 31.03.2025
Investment in Subsidiary[A]	26.00	26.00
Investment in Associate / Joint Venture	Nil	Nil

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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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 NEA's free equity.

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 year.

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 year.

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 year. The calculation of basic EPS is as follows :

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,873.34	1,698.60
Earnings used in calculation of basic earnings per share (A) (₹ crores)	1,873.34	1,698.60
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,78,56,03,526	2,68,77,64,706
Face Value per Equity Share (in ₹)	10	10
Basic EPS (A/B) (in ₹)	**6.73**	**6.32**

*Calculated as [(2,68,77,64,706*365/365) + (12,14,66,562*294/365)] considering allotment of fresh equity shares on 11.06.2025 through Qualified Institutional Placement (QIP) done by the Company. Also Refer Note 38(24) to Financial Statements

B. Diluted EPS

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

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,873.34	1,698.60
Earnings used in calculation of diluted earnings per share(A) (₹ crores)	1,873.34	1,698.60
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	2,78,56,03,526	2,68,77,64,706
Face Value per Equity Share (in ₹)	10	10
Diluted EPS (A/B) (in ₹)	**6.73**	**6.32**

*Calculated as [(2,68,77,64,706*365/365) + (12,14,66,562*294/365)] considering allotment of fresh equity shares on 11.06.2025 through Qualified Institutional Placement (QIP) done by the Company. Also Refer Note 38(24) to Financial Statements

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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 year.

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 31.03.2026	As at 31.03.2025
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]	295.91	280.92
ii. Others[3]	4.57	5.00
b) Guarantees excluding financial guarantees		
i. Guarantees	910.70	1,569.81
ii. Letter of comfort / Payment Order Instrument issued and outstanding	1,539.93	930.58

[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.) .

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). Necessary adjustments have been made and ₹ 1.44 crores pertaining to AY 2014-15 has been restated as Contingent Liability. 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 CIT(A) dated 17.10.25 for AY 2020-21 , wherein appeals on all the grounds have been allowed. While the Income Tax Department has preferred an appeal against the order and the case stands in ITAT, 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.

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 ₹ 13.95 crores (previous year : ₹ 13.22 crores) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 259.92 crores (Previous Year: ₹ 244.94 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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

the Tax and interest thereon amounting to ₹ 75.62 crores (Previous Year: ₹ 69.36 crores) and penalty amount of ₹ 20.73 crores (Previous Year ₹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 Year: ₹28.96 crores). The penalty amount of ₹15.26 crores (previous year: ₹ 15.26 crores) has been disclosed as contingent liability.

[3]Others

Includes penalty for ₹ Nil crores (previous year: ₹ 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 ₹ 2.96 crores (previous year: ₹ 4.62 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 ₹ 0.35 crore (previous year: ₹ 0.35 crore) pertaining to withheld PRP of ex-Functional Directors of the Company pending clarification. 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.

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. 156.55 crores 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 year: Nil)

c) Commitments

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account	0.04	0.54
Total Commitments	**0.04**	**0.54**

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(7a) 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 ₹ 0.37 crore (previous year: ₹ 0.37 crore).

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	Year ended 31.03.2026	Year ended 31.03.2025
Rental Income	0.07	0.07
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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

IBBI valuer as defined under rule 2 of Companies (Registered Valuers and valuation) Rules, 2017) at ₹ 3.75 crores as at 31 March 2026 basis valuation report dated 09 April 2026 (previous year: ₹ 3.66 crores).

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

The Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors. 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, headed by an Independent Director, ensures independent risk oversight and full transparency in the risk management process. 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 also has a designated Chief Risk Officer (CRO) in an advisory role, responsible for independent risk oversight, based on information and outputs provided by management functions.

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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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.

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 ex-pected 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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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 ₹2,689.14 crores as at 31 March 2026 (previous period ₹1,920.24 crores) as detailed below :

(₹ in Crores)

Stage	Asset Group	As at 31.03.2026		As at 31.03.2025	
		Loan Amount	ECL	Loan Amount	ECL
Stage I	Loan	87,656.36	340.14	71,685.96	329.66
Stage II	Loan	2,078.36	268.76	2,633.30	718.78
Stage III	Loan	3,245.46	2,073.15	1,866.25	845.59
Sub Total		**92,980.18**	**2,682.05**	**76,185.51**	**1,894.03**
Non-Fund based Facilities		2,450.63	7.09	2,500.39	26.21
Total ECL			**2,689.14**		**1,920.24**

Excluding Funded Interest Term Loan (FITL) balance of ₹ 69.69 crores (previous period ₹ 82.79 crores) against which equivalent liability is standing in tthe books

During the year ended 31.03.2026, certain observations of RBI were prospectively incorporated in the ECL methodology / workings, which resulted in a reduction in the ECL valuation by 4.13 crores.

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

As at 31.03.2026

(₹ 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	3.15	-	-	-	-	2.76	**5.91**
Expected loss rate	-	-	-	-	-	-	**-**
Expected credit losses (Loss allowance provision)	-	-	-	-	-	(2.76)	**(2.76)**
Carrying amount of trade receivables (net of impairment)	3.15	-	-	-	-	-	**3.15**
Balance as at 31.03.2026	**3.15**	**-**	**-**	**-**	**-**	**-**	**3.15**

As at 31.03.2025

(₹ 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	3.17	-	-	-	-	2.76	**5.93**
Expected loss rate	-	-	-	-	-	-	**-**
Expected credit losses (Loss allowance provision)	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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
Carrying amount of trade receivables (net of impairment)	3.17	-	-	-	-	2.76	**5.93**
Balance as at 31.03.2025	**3.17**	**-**	**-**	**-**	**-**	**2.76**	**5.93**

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 management of the Company 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 year:

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
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)	1,659.00	1,475.50
- Expiring within one year (Bank Loans)	12,585.00	4,585.00
- 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 31.03.2026	As at 31.03.2025
CC/ OD/ LoC/ WCDL limits	4,327.21	4,472.08

(iii) Maturities of financial liabilities

The tables below analyze 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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cashflows:-

As at 31.03.2026

(₹ 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	267.23	40.42	148.33	479.88	2,531.84	2,336.92	9,435.39	21,884.09	9,264.87	21,459.79	**67,848.77**
Foreign Currency Borrowings	-	-	90.96	13.33	126.33	193.04	423.67	1,569.64	2,948.65	4,648.24	**10,013.86**

As at 31.03.2025

(₹ 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	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	**56,230.00**
Foreign Currency Borrowings	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	**8,527.61**

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.

The foreign exchange borrowings from overseas lending agencies expose 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 year expressed in INR, are as follows: -

(₹ in Crores)

Particulars	As at 31.03.2026			As at 31.03.2025		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in foreign currency	-	-	-	0.32	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026			As at 31.03.2025		
	USD	Euro	JPY	USD	Euro	JPY
Derivative assets						
Foreign exchange swap contracts*	869.93	101.64	25.92	425.20	25.92	36.76
Financial liabilities						
Borrowings in Foreign currency	4,655.07	915.14	4,443.63	4,622.24	958.72	2,946.65
Derivative liabilities						
Foreign exchange swap contracts*	-	-	47.40	0.98	-	22.22
Net exposure to foreign currency risk (Assets) / Liabilities	**3,785.14**	**813.50**	**4,465.11**	**4,197.70**	**932.80**	**2,932.11**

*Foreign Exchange Swap Contracts includes option contracts.

(b) Sensitivity

Sensitivity of the 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 the 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 31.03.2026		As at 31.03.2025	
	Decrease	Increase	Decrease	Increase
	Impact on Statement of Profit and Loss			
USD Sensitivity	4.20	(4.20)	4.33	(4.33)
EUR Sensitivity	19.56	(19.56)	17.41	(17.41)
JPY Sensitivity	85.92	(85.92)	89.39	(89.39)

*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 year are as follows:

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Variable rate borrowings		
Rupee denominated	34,357.97	12,653.30
Foreign Currency denominated	4,443.75	2,894.95
Total	**38,801.72**	**15,548.25**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(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 31.03.2026	As at 31.03.2025
Interest rates – increase by 50 basis points	(194.01)	(77.74)
Interest rates – decrease by 50 basis points	194.01	77.74

*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 hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Movement in Cash Flow Hedge Reserve (CFHR):

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	(19.41)	(137.44)
Change in the fair value of effective portion of hedging instruments	442.01	171.66
Foreign exchange gain/ (losses) on hedged items	(232.77)	(53.63)
Balance at the end of the year (before taxes)	**189.82**	**(19.41)**

Movement in Cost of Hedge Reserve:

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	(6.07)	-
Change in deferred time value of foreign currency option structures	(85.81)	(23.25)
Amortisation of time value for the year	78.61	17.18
Balance at the end of the year (before taxes)	**(13.27)**	**(6.07)**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Disclosures on Effects of Hedge Accounting on Balance Sheet:

As at 31.03.2026

(₹ 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-Apr-2026 to 09-Mar-2037	1:1	72.0369	388.09
- EUR	30-Jun-2026 to 31-Jan-2031	1:1	85.6357	75.73
- JPY	24-Apr-2028 to 19-Sep-2028	1:1	0.5841	(8.07)
(ii) Cross Currency Interest Rate Swaps				
- USD	15-Jul-2026 to 15-Oct-2026	1:1	67.0711	19.63
- EUR	-	-	-	-
- JPY	-	-	-	-
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
(iv) Options Contracts				
- USD	15-May-2026 to 16-Nov-2026	1:1	91.8421	(1.68)
- JPY	16-Jun-2026 to 16-Dec-2026	1:1	0.5899	(23.94)
(v) Interest Rate Swaps				
- JPY	24-Apr-2028	1:1	0.9825%	4.53

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

As at 31.03.2025

(₹ 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	70.7387	(105.42)
- EUR	30-Dec-2025 to 31-Jan-2031	1:1	85.8493	(7.65)

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
- JPY	-	1:1	-	59.85
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0729	1.89
- EUR	-	-	-	-
- JPY	-	-	-	-
(iii) Forward Contracts				
- USD	-	1:1	-	0.23
- EUR	-	-	-	-
- JPY	-	1:1	-	(39.44)
(iv) Options Contracts				
- USD	15-Apr-2025 to 14-Nov-2025	1:1	84.3796	5.75
- JPY	18-Jun-2025 to 18-Dec-2025	1:1	0.5581	34.85

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

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 31.03.2026

(₹ 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	356.20	-	(232.77)	Effective portion of gain /(loss) on hedging instrument in cash flow hedge reserve

Notes to Standalone Financial Statements
For the year ended March 31, 2026

As at 31.03.2025

(₹ 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	148.41	-	(53.63)	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 31 March 2026 is ₹ 2,334.36 crores (previous year: ₹ 2,360.71 crores) which is 23.31 % (previous year: 27.68 %) 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 30.38 million (previous year: EURO 30.38 million) by taking Principal Only Swap (USD/INR) for USD 33.73 million (previous year: USD 33.73 million) equivalent to ₹ 319.23 crores (previous year: ₹ 288.63 crores).

Further, JPY 2,371.50 million (previous year: JPY 2,371.50 million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 million (previous year: USD 17.60 million), amounting to ₹ 140.51 crores (previous year: ₹ 134.58 crores).

21. Security created on Assets

i. Assets Hypothecated as Security

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
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	24,236.38	23,792.18
- Foreign currency loans	1443.25	1,525.01
Non-Financial Assets		
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

ii. Secured by negative lien on book debts

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Negative lien (Book Debts of the Company)		
Financial Assets		
- Taxable bonds	3,567.49	3,817.36
Non-Financial Assets	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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

For the year ended 31.03.2026

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 year ended 31.03.2025

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 31.03.2026	As at 31.03.2025
Debt	77,845.63	64,740.31
Equity	13,781.35	10,266.16
Debt-Equity Ratio	**5.65**	**6.31**

24. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through Qualified Institutional Placement (QIP) route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on a post issue basis. Further, the Board of Directors of IREDA in their 431st meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹ 5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of IREDA on post issue basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22nd EGM held on 24 February 2025 also approved the said proposal.

Inline, the Company has allotted 12,14,66,562 equity shares having Face Value of ₹ 10 each for cash on 11 June 2025 to Qualified Eligible Buyers pursuant to Tranche I of QIP in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹ 155.14 per share aggregating to total equity fund raising of ₹ 2,005.90 Crore. This has resulted in an increase of ₹ 121.46 Crore in the issued and paid-up Equity Share Capital of the Company and ₹ 1,869.57 Crore (Net of Share Issue Expenses) in Share Premium Account. Pursuant to the above mentioned QIP, the Government of India's shareholding stands at 71.76% as at 31 March 2026.

The funds raised through the QIP were utilized in line with the objects of the issue i.e. towards augmenting the capital base of the Company to meet future capital requirements ; for onward Lending and also for general corporate purposes which have been disclosed to the exchanges in Q1 FY 2024-25 and are also summarized below :-

Objects of the issue as per prospectus	Amount to be utilized as per prospectus – Net proceeds[2]	Utilization	Unutilized amount
Augmenting our capital base to meet future capital requirements and for onward lending	1,493.27	1,493.27	-
General corporate purposes[1]	497.76	497.76	-
Total	**1,991.03**	**1,991.03**	**-**

Note:

[1]The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceed.

[2]Net proceeds = Gross proceeds of the fresh issue of ₹ 2,005.90 crores less our estimated offer expenses of ₹ 14.87 crores

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Subsequently, in the meeting held on 6th February 2026, the Board of Directors of IREDA, accorded approval for raising of funds through the issuance of equity shares through a QIP in one or more tranches, for an aggregate amount of up to ₹2,994 Crore (Rupees Two Thousand Nine Hundred Ninety Four Crore Only), provided that the shareholding of the President of India, acting through the Ministry of New and Renewable Energy, Government of India, does not dilute more than 3.76% of the post-Issue paid-up equity share capital of the Company. Further, the said proposal was approved by the shareholders of the Company through a Special Resolution passed with the requisite majority on 14th March 2026.

25.

i. During the year ended 31 March 2026, the Company has signed a facility agreement to raise External Commercial Borrowing (ECB) from SMBC GIFT City branch (Primary Lender) for JPY 28 Billion, including a Green Shoe Option of JPY 12 Billion. This five-year unsecured facility, with bullet payment at maturity, is set to strengthen the Company's global market presence. The loan is linked to external benchmark i.e. TONAR and applicable spread.

ii. During the year ended 31 March 2026, 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.

iii. During Q1 of FY 2025-26, the Company has closed one credit line with AFD, which had a balance tenor of 60 months by prepaying the entire outstanding amount of EUR 50 million basis review of its borrowing portfolio. Consequent, to the full & final settlement of the subject credit line, the accumulated balance on account of Foreign Exchange fluctuations (to be amortized over the tenor of the loan) in Foreign Currency Monetary item translation reserve [FCMITR] and Other Comprehensive Income [OCI] was transferred to P&L account. This entailed unwinding of associated hedge deals (loan was hedged to the extent of 91.41%) which resulted in net gain of ₹ 7.80 crores. The overall impact of the pre closure of the loan has been taken as a loss of ₹ 45.41 crores during the year ended 31 March 2025.

26. 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(43) to Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

27. 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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.

(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**	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
India	8,337.48	6,754.78	320.22	348.60
Outside India	-	-	-	-
Total	**8,337.48**	**6,754.78**	**320.22**	**348.60**

*Includes an amount of ₹ 31.21 crores (previous year: ₹ 13.13 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	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	8,179.20	6,575.39
Fees and Commission Income	58.68	95.71
Sale of Power (Net)	26.81	26.48

28. 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 31.03.2026)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	14.64	-	-	-	14.64
Earmarked bank balances	702.51	-	-	-	702.51
Derivative financial instruments	-	-	910.52	86.97	997.49
Trade receivables	3.15	-	-	-	3.15
Loans	90,196.59	-	-	-	90,196.59

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars (As at 31.03.2026)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Investments	883.82	26.00	-	-	909.82
Other financial assets	25.53	-	-	-	25.53
Total financial assets	**91,826.24**	**26.00**	**910.52**	**86.97**	**92,849.73**
Financial liabilities					
Derivative financial instruments	-	-	18.55	28.85	47.40
Trade Payables	4.51	-	-	-	4.51
Debt Securities	28,421.60	-	-	-	28,421.60
Borrowings (Other than Debt Securities)	46,166.69	-	-	-	46,166.69
Subordinated Liabilities	3,257.34	-	-	-	3,257.34
Other financial liabilities	1,730.15	-	-	-	1,730.15
Total financial liabilities	**79,580.29**	**-**	**18.55**	**28.85**	**79,627.69**

(₹ in Crores)

Particulars (As at 31.03.2025)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	29.84	-	-	-	29.84
Earmarked bank balances	461.02	-	-	-	461.02
Derivative financial instruments	-	-	440.58	47.31	487.89
Trade receivables	5.93	-	-	-	5.93
Loans	74,271.54	-	-	-	74,271.54
Investments	600.14	26.00	-	-	626.14
Other financial assets	29.20	-	-	-	29.20
Total financial assets	**75,397.67**	**26.00**	**440.58**	**47.31**	**75,911.56**
Financial liabilities					
Derivative financial instruments	-	-	2.89	20.31	23.20
Trade Payables	9.11	-	-	-	9.11
Debt Securities	28,446.24	-	-	-	28,446.24
Borrowings (Other than Debt Securities)	33,489.50	-	-	-	33,489.50
Subordinated Liabilities	2,804.57	-	-	-	2,804.57
Other financial liabilities	1,471.84	-	-	-	1,471.84
Total financial liabilities	**66,221.26**	**-**	**2.89**	**20.31**	**66,244.46**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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 and accounted for prospectively from FY 2025-26 though the financial impact is immaterial.

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 31.03.2026*

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets			
Derivatives designated as hedges			
Principal only swap	-	-	805.79
Cross currency interest rate swap	-	-	78.28
Interest rate swap	-	-	4.53
Options Contracts	-	-	21.92
Derivatives not designated as hedges	**-**	**-**	
Principal only swap	-	-	86.97
Total financial assets	**-**	**-**	**997.49**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	11.60
Options Contracts	-	-	6.94
Derivatives not designated as hedges			
Principal only swap	-	-	28.86
Total financial liabilities	**-**	**-**	**47.40**

*Amounts are shown at their Fair value

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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

(₹ in Crores)

As at 31.03.2026 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans	-	-	90,099.24
Investments**	870.26	-	-
Total financial assets	**870.26**	**-**	**90,099.24**
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	28,421.60
Borrowings (other than debt securities)	-	-	46,166.69
Subordinated liabilities	-	-	3,257.34
Total financial liabilities	**-**	**-**	**77,845.63**

*Amounts are shown at their Fair value

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

B. Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2025

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets: -			
Derivatives designated as hedges			
Principal only swap	-	-	339.41
Cross currency interest rate swap	-	-	58.65
Forward Contract	-	-	-
Options Contract	-	-	42.51
Derivatives not designated as hedges			
Principal only swap	-	-	47.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial assets	**-**	**-**	**487.88**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	0.98
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	1.91
Derivatives not designated as hedges			
Principal only swap	-	-	20.31
Cross currency interest rate swap	-	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Particulars	Level 1	Level 2	Level 3
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial liabilities	**-**	**-**	**23.20**

*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 31.03.2025	Level 1	Level 2	Level 3*
Financial assets			
Financial assets at amortized cost:			
Loans	-	-	74,167.65
Investments**	594.96	-	-
Total financial assets	**594.96**	**-**	**74,167.65**
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	28,446.24
Borrowings (other than debt securities)	-	-	33,489.50
Subordinated liabilities	-	-	2,804.57
Total financial liabilities	**-**	**-**	**64,740.31**

*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 year ended 31.03.2026 and 31.03.2025: -

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	31.11	13.13
Gains/(losses) recognized in Other Comprehensive Income	434.81	165.59
Total	**465.92**	**178.72**

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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

(₹ in Crores)

Financial Assets / Financial Liabilities	As at 31.03.2026		As at 31.03.2025	
	Transaction value	Fair value	Transaction value	Fair value
Financial Assets at amortized cost:				
Loans	90,378.17	90,099.24	74,384.54	74,167.65
Investments*	883.82	870.26	600.14	594.96
Total financial assets	**91,261.99**	**90,969.50**	**74,984.68**	**74,762.61**
Financial Liabilities at amortized cost:				
Debt securities	28,435.57	28,421.60	28,460.74	28,446.24
Borrowings (other than debt securities)	46,166.69	46,166.69	33,489.50	33,489.50
Subordinated liabilities	3,260.37	3,257.34	2,807.37	2,804.57
Total financial liabilities	**77,862.63**	**77,845.63**	**64,757.61**	**64,740.31**

* 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.

29. 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 (30) 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 year.

(A) Generation of Power

Year ended 31.03.2026

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	71.84	71.44	3.83	27.36

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Year ended 31.03.2025

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	70.96	70.54	3.83	27.02

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Amount of unbilled revenue included in Sales (Net)	2.88	2.89

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

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contract Price	27.36	27.02
Adjustments:		
Trade Discount	0.55	0.54
Refunds	-	-
Revenue recognized in statement of profit and loss	**26.81**	**26.48**

(C) Disaggregation of revenue

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

(₹ in Crores)

Sl	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	**Revenue**		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	26.81	26.48
	Consultancy	-	-
2	**Primary geographical markets**		
	Domestic Revenue	26.81	26.48
	International Revenue	-	-
	Total Revenue	**26.81**	**26.48**
3	**Timing of revenue recognition**		
	At a Point in time	-	-
	Over time	26.81	26.48
	Total Revenue	**26.81**	**26.48**

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 31.03.2026	As at 31.03.2025
Trade Receivable (Net) (Solar Plant)	2.88	2.89

Notes to Standalone Financial Statements

For the year ended March 31, 2026

30. 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) on 05 April 2022. Said Review Petition was dismissed on 10 November 2025.

The Company had also filed Second Appeal no. 4634 of 2022 in the Hon'ble Supreme Court of India during the pendency of the Review Petition before the Appellate Tribunal, only to save the Appeal from being barred by limitation before the Hon'ble Court. The Hon'ble Supreme Court of India vide order dated 18 July 2022 had given liberty to the Company to mention the matter for listing as and when the Review Petition is disposed off. In view of Review Petition's dismissal, we have revived Second Appeal No. 4634 of 2022 and which is pending final adjudication before Hon'ble Supreme Court. Notwithstanding, the generation income is being accounted for @ ₹ 3.83 per unit.

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 2043 (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.

31. 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 31.03.2026	As at 31.03.2025
Less than one year	0.73	0.53
One year to five years	3.32	1.95
More than five years	4.68	5.07

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Maturity analysis –contractual undiscounted cash flows	As at 31.03.2026	As at 31.03.2025
Total undiscounted lease liabilities	**8.73**	**7.55**
Lease liabilities included in the statement of financial position	**4.84**	**3.69**
Current	0.61	0.53
Non-Current	4.23	3.16

c) Amounts recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on lease liabilities	0.38	0.34
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	0.14	0.11
Depreciation charge for right-of-use assets by class of underlying asset*	6.40	6.48

*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
Year ended 31.03.2026	0.31
Year ended 31.03.2025	0.29

e) Amounts recognized in the Balance Sheet

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	167.78	167.78
Additions to right-of-use assets	1.48	-
Deletion/ Derecognition of right to use assets	-	-
Balance at the ending of the year	**169.26**	**167.78**
The carrying amount of right-of-use assets at the end of the year by class of underlying asset.	138.49	143.40

f) Other disclosures

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expenses relating to short-term leases	0.14	0.11

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

As at 31.03.2026

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 30.03.2026.
	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 24.03.2026.
	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 25.03.2026.
	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

Notes to Standalone Financial Statements

For the year ended March 31, 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
						texecution 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 25.03.2026.
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 24.03.2026.

As at 31.03.2025

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. 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 21.03.2025.

Notes to Standalone Financial Statements
For the year ended March 31, 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
	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 21.03.2025.
	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.
Right of use asset	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 06.03.2025.
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 24.03.2025.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

33. Details of Property Tax

The property tax demand raised up to 31 March 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 ₹ 5.70 Crores has been made in the financial statements basis best estimates available with the Company.

34. 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 year.

35. Recent accounting pronouncements / Standards / Amendments issued but not effective

a. The Ministry of Corporate Affairs (MCA) vide notification dated 13 August 2025 issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. Certain amendments relating to Ind AS 1, Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants) and the consequential amendment to Ind AS 10, Events after the Reporting Period, are applicable for annual reporting periods beginning on or after 1 April 2026 and are therefore not effective for the year ended 31 March 2026. These amendments clarify the requirements for classification of liabilities as current or non-current, particularly in cases involving breaches of covenants and grace periods, and the related assessment of events after the reporting period.

The Company is in the process of evaluating the impact of these amendments on its financial statements. Based on the preliminary assessment, these amendments are not expected to have a material impact on recognition and measurement of liabilities in the financial statements.

b. The Reserve Bank of India has issued draft amendments to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, proposing to replace the existing methodology for identification of Upper Layer NBFCs along with inclusion of Government-owned NBFCs within the Upper Layer (NBFC-UL) framework.

Above amendments are currently in draft form and are subject to change based on stakeholder feedback and final notification by RBI. Necessary assessments, if any, will be undertaken upon issuance of the final guidelines by RBI.

36. 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

37. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2026 (previous year: ₹ 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 31.03.2026	As at 31.03.2025
1	Principal amount remaining unpaid as at year end	1.12	1.06
2	Interest due thereon remaining unpaid as at year 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 year.	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl.	Particulars	As at 31.03.2026	As at 31.03.2025
4	Interest due and payable for the year 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 year end	-	-
6	Interest remaining due and payable even in the succeeding year, 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.	-	-

38. 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 31.03.2026, details of gross amount required to be spent on CSR activities by the Company is as under:-

During the year ended 31.03.2026, an aggregate amount of ₹ 33.50 crores (previous year: ₹ 24.78 crores) was sanctioned w.r.t. CSR projects . Out of the funds sanctioned, an amount of ₹ 32.60 crores (previous year: ₹ 24.36 crores) relates to the projects for the financial year 2025-26 as detailed at (c) below.

Details of CSR Expenses: -

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Gross amount required to be spent by the company during the year	32.60	24.36
2	Amount spent during the year (Refer (c))	32.60	24.36
3	Shortfall / (Excess) at the end of the year (1-2)	-	-
4	Carried Forward (Excess) CSR spends from Previous years	-	-
5	Adjustment of Excess Amount spent previously in Current year	-	-
6	Total Shortfall / (Excess) spends carried forward at the year end	-	-

b. For FY 2025-26, the Board had approved CSR budget of ₹ 32.60 crores (FY 2024-25 ₹ 24.36 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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

c. **c. Amount spent during the year on CSR activities:**

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2026			Year ended 31.03.2025		
		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	6.48	26.09	32.57	2.31	22.03	24.34
(iii)	On purposes other than (ii) above – Administrative Expenses	0.03	-	0.03	0.02	-	0.02
	Total	**6.51**	**26.09**	**32.60**	**2.33**	**22.03**	**24.36**

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

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

Year ended 31.03.2026

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	32.60	6.51	26.09

Excess Amount Spent

(₹ in Crores)

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

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		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	-	-	32.60	6.51	-	26.09*	-	Projects related to Healthcare, Education Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education, Art and Culture, Environment Sustainability, Ecological Balance, PMIS, PM-CARES

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		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	-	-	6.13	-	15.90	Projects related to Healthcare, Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education and Environment Sustainability, Ecological Balance, PMIS, PM-CARES
23-24	-	6.14	-	-	3.76	-	2.38	Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources, PM-CARES
22-23	-	1.22	-	-	0.90	-	0.32#	Projects related to Healthcare and promoting education, including special education and employment enhancing vocation skill, PM-CARES.
Total	**-**	**29.39**	**32.60**	**6.51**	**10.79**	**26.09**	**18.60**	

*Unspent amount for FY 2025-26 of ₹ 26.09 crores has been transferred to Unspent CSR Account for FY 2025-26 on 29th April 2026. Further, ₹ 0.01 crore pertaining to unspent amount of completed projects, has been transferred to PM CARES Fund on 30th April 2026.

#Amount has been transferred to PM CARES Fund specified under Schedule VII on 30th April 2026

Year ended 31.03.2025

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	24.36	2.33	22.03

Excess amount Spent

(₹ in Crores)

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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	In Separate CSR Unspent A/c		Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
24-25	-	-	24.13	2.10	-	22.03*	-	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	-	11.13	-	-	4.99	-	6.14	Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources,
22-23	-	1.64	-	-	0.42	-	1.22	Projects related to Healthcare
Total	**-**	**12.77**	**24.13**	**2.10**	**5.41**	**22.03**	**7.36**	

* Unspent amount for FY 2024-25 of ₹ 22.03 crores has been transferred to Unspent CSR Account for FY 2024-25 on 29th April 2025

39. Remuneration to Auditors*

(₹ in Crores)

Particulars	Year ended 31.03.2026*	Year ended 31.03.2025*
Auditor		
Limited Review	-	0.03
Statutory Audit	0.24	0.16
Tax Audit	0.05	0.05
Audit Fees for Interim Accounts	0.46	0.24
Other Services		
Certification Fees	0.02	0.02
IPO related**	0.20	-
Total*	**0.97**	**0.50**

*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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

40. Disclosure w.r.t loan accounts with overdues 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 Ill 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). The Company has already filed the application to vacate the stay against the Borrower Company M/s Baitarani Power Projects Private limited on 02nd January 2026. Next date of hearing in the matter is 15.09.2026. Further, the company is reviewing further developments against the Borrower Company M/s ZR Renewables as the borrowers has remitted certain amounts during March 26.

The details of these accounts are as under:

(₹ in Crores)

Particulars	No. of Accounts / Stage	Outstanding Amount	Overdue Amount	ECL Amount
As at 31.03.2026	2 / Stage II	394.00	89.46	223.41
As at 31.03.2025	8 / Stage II	1,202.21	889.72	631.13

One of the borrower's group which was classified as NPA in the Q1 2025-26, on account of vacation of stay Order by Hon'ble High Court on July 2, 2025 has cleared dues of non- fund- based facility and has also submitted a comprehensive resolution plan comprising of one- time settlement of two accounts having principal outstanding ₹ 257.00 crores by offering to pay principal and simple interest at agreed terms, which was accepted by IREDA. Against this in one account an amount of ₹ 143.10 crore has been received on March 6, 2026 and accounted for and accordingly the account stands closed as on 31.03.2026.

In another account borrower had submitted that there has been delay in receipt of funds as envisaged by them due to which they have failed to comply with the original OTS sanctioned timelines and hence have requested for extension. The same was considered and the validity of OTS sanction has since been extended to 30.06.2026 based on the approval by Board of directors in its meeting held on 25.03.2026. The restructuring plan in respect of other remaining four accounts of the group with outstanding of ₹ 519.80 crores is under examination. The provision on these accounts as per ECL methodology have already been made in the books of accounts

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

For the year ended 31.03.2026

During the year ended 31 March 2026, Two OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹ 143.10 crores has been recovered which includes principal outstanding of ₹ 100.00 crores against the said settled OTS, resulting in an income of ₹ 43.10 crores and write back of impairment allowance of ₹ 60.50 crores.

For the year ended 31.03.2025

During the year ended 31 March 2025, One OTS was sanctioned, out of which one account stands fully settled. Total amount of ₹ 176.49 crores has been recovered which includes principal outstanding of ₹ 90.93 crores against the said settled OTS, resulting in income of ₹ 85.56 crores and write back of impairment allowance of ₹ 54.13 crores.

42. 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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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. During the year ended 31 March 2026, Nil claims have been made to UNIDO (previous year: Nil).

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.

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 31.03.2026	As at 31.03.2025
Assets			
Bank Balances other than Cash and Cash Equivalents (Money parked in Current, Savings and Deposits Account)	12	64.43	61.08
Total		**64.43**	**61.08**
Liabilities			
Other Non-Financial Liabilities	11	64.43	61.01
Total		**64.43**	**61.01**

Also refer Note 3 to financial statements.

43. 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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

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 31 March 2026 (previous year: ₹ 1,638.79 crores) as per the instructions of the MNRE for various plans/schemes. During FY 2025-26, the Company had refunded to MNRE, the balance amount of ₹ 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 ₹ 0.01 crores as at 31 March 2026 (previous year: ₹ 13.12 crores). The balance cumulative amount (inclusive of interest accrued / earned) as at 31 March 2026 is ₹ 0.82 crores (previous year: ₹ 14.31 crores) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 0.03 crores as at 31 March 2026 (previous year: ₹ 0.03 crores)

During the year ended 31 March 2026, interest on the GOI fully serviced bond of ₹ 124.35 crores (previous year: ₹ 124.35 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 31.03.2026	As at 31.03.2025
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	**1,640.00**	**1,640.00**

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

Bond Series	Note No.	As at 31.03.2026	As at 31.03.2025
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	0.04	14.33
Total		**1,640.04**	**1,653.12**
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	0.04	13.12
Total		**1,640.04**	**1,653.12**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

44. 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)

Year ended	Bio-Mass Co-generation	Small Hydro	Sub Total (A)
31.03.2026	2.15	0.02	**2.17**
31.03.2025	2.15	0.02	**2.17**

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

(₹ in Crores)

Year 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)
31.03.2026	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	**(2.38)**	**(0.21)**
31.03.2025	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	**(2.38)**	**(0.21)**

B. Capital Subsidy

During the year ended 31 March 2026, an amount of ₹ Nil crores (previous year: ₹ Nil crores) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹ Nil crores (previous year: ₹ Nil crores) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

45. Disclosure Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2026 (₹ in Crores)	Relationship with the Struck off company, if any,	Balance outstanding as on 31.03.2025 (₹ 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.

46. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling: ₹ 0.23 crore (previous year: ₹ 0.22 crore)
- Interest & Commitment expenses: ₹ 226.46 crores (previous year: ₹ 248.28 crores)

b) Earnings in Foreign Exchange:

- Interest: ₹ Nil crores (previous year: ₹ 1.75 crores)

c) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ Nil crores (previous year: ₹ 7.57 crores) including ₹ Nil crores towards

Notes to Standalone Financial Statements
For the year ended March 31, 2026

revenue expenses (previous year: ₹ 6.92 crores) and ₹ Nil crores towards capital expenses (previous year: ₹ 0.65 crore) to the Company under the CTF Grant.

d) 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 year.

47. 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 31.03.2026		
		Within 12 Months	More than 12 Months	Total
I.	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and cash equivalents	14.64	-	14.64
	(b) Bank Balance other than (a) above	691.02	11.49	702.51
	(c) Derivative financial instruments	351.64	645.85	997.49
	(d) Receivables			
	(I) Trade Receivables	3.15	-	3.15
	(e) Loans	16,525.47	73,671.12	90,196.59
	(f) Investments	141.24	768.58	909.82
	(g) Other financial assets	14.59	10.94	25.53
	Total (A)	**17,741.75**	**75,107.98**	**92,849.73**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	112.79	-	112.79
	(b) Deferred Tax Assets (Net)	-	476.31	476.31
	(c) Investment Property	-	0.02	0.02
	(d) Property, Plant and Equipment	-	177.37	177.37
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	138.49	138.49
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	4.34	4.34
	(i) Other non-financial assets	4.98	38.19	43.17
	Total (B)	**117.77**	**834.72**	**952.49**
	Total Assets (A+B)	**17,859.52**	**75,942.70**	**93,802.22**
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative financial instruments	35.80	11.60	47.40
	(b) Payables			
	(I) Trade Payables	4.51	-	4.51
	(c) Debt Securities	1,509.74	26,911.86	28,421.60
	(d) Borrowings (Other than Debt Securities)	14,577.60	31,589.09	46,166.69
	(e) Subordinated Liabilities	-	3,257.34	3,257.34

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Sl.	Particulars	As at 31.03.2026		
		Within 12 Months	More than 12 Months	Total
	(f) Other financial liabilities	1,218.08	512.07	1,730.15
	Total(A)	**17,345.73**	**62,281.96**	**79,627.69**
B	**Non-Financial Liabilities**			
	(a) Provisions	178.26	18.50	196.76
	(b) Other non-financial liabilities	125.72	70.70	196.42
	Total(B)	**303.98**	**89.20**	**393.18**
C	**EQUITY**			
	(a) Equity Share Capital	-	2,809.23	2,809.23
	(b) Other Equity	-	10,972.12	10,972.12
	Total (C)	**-**	**13,781.35**	**13,781.35**
	Total Liabilities and Equity(A+B+C)	**17,649.71**	**76,152.51**	**93,802.22**

(₹ in Crores)

Sl.	Particulars	As at 31.03.2025		
		Within 12 Months	More than 12 Months	Total
I.	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and cash equivalents	29.84	-	29.84
	(b) Bank Balance other than (a) above	436.42	24.60	461.02
	(c) Derivative financial instruments	48.30	439.59	487.89
	(d) Receivables			
	(I) Trade Receivables	3.17	2.76	5.93
	(e) Loans	12,539.04	61,732.50	74,271.54
	(f) Investments	434.72	191.42	626.14
	(g) Other financial assets	15.30	13.90	29.20
	Total (A)	**13,506.79**	**62,404.77**	**75,911.56**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	219.81	-	219.81
	(b) Deferred Tax Assets (Net)	-	360.56	360.56
	(c) Investment Property	-	0.02	0.02
	(d) Property, Plant and Equipment	-	199.68	199.68
	(e) Capital Work-in-progress	-	-	-
	(f) Right of use asset	-	143.40	143.40
	(g) Intangible assets under development	-	-	-
	(h) Intangible assets	-	5.49	5.49
	(i) Other non-financial assets	2.99	23.29	26.28
	Total (B)	**222.80**	**732.44**	**955.24**
	Total Assets (A+B)	**13,729.59**	**63,137.21**	**76,866.80**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl.	Particulars	As at 31.03.2025		
		Within 12 Months	More than 12 Months	Total
II.	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative financial instruments	1.91	21.29	23.20
	(b) Payables			
	(I) Trade Payables	9.11	-	9.11
	(c) Debt Securities	1,397.29	27,048.95	28,446.24
	(d) Borrowings (Other than Debt Securities)	11,060.55	22,428.95	33,489.50
	(e) Subordinated Liabilities	-	2,804.57	2,804.57
	(f) Other financial liabilities	1,016.52	455.32	1,471.84
	Total(A)	**13,485.38**	**52,759.08**	**66,244.46**
B	**Non-Financial Liabilities**			
	(a) Provisions	155.50	13.55	169.05
	(b) Other non-financial liabilities	100.75	86.38	187.13
	Total(B)	**256.25**	**99.93**	**356.18**
C	**EQUITY**			
	(a) Equity Share Capital	-	2,687.76	2,687.76
	(b) Other Equity	-	7,578.40	7,578.40
	Total(C)	**-**	**10,266.16**	**10,266.16**
	Total Liabilities and Equity(A+B+C)	**13,741.63**	**63,125.17**	**76,866.80**

48. 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	Q3 (Oct - Dec 2025)		Q4 (Jan – Mar 2026)	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter	161	20,816.82	171	21,034.95
2	Projects under implementation accounts sanctioned during the quarter (includes the disbursement in Q4 of "Projects under implementation accounts at the beginning of the quarter")	22	5,857.74	31	7,200.52

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl. No	Item Description	Q3 (Oct - Dec 2025)		Q4 (Jan – Mar 2026)	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
3	Projects under implementation accounts where DCCO has been achieved during the quarter	12	5,639.61	24	2,746.70
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	171	21,034.95	178	25,488.77
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	52	6,059.78	86	9,762.50
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	25	3,961.94	74	8,211.21
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	25	2,081.41	11	1,476.76
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	2	16.44	1	74.54
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	2	874.02	-	-
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	5	1,381.96	3	443.34
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	1	196.82
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	5	1,381.96	2	246.52
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	1	39.00	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	1	39.00	-	-
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation	-	-	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl. No	Item Description	Q3 (Oct - Dec 2025)		Q4 (Jan – Mar 2026)	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
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 year ended 31 March 2026

Pursuant to the execution of the Resolution Plan approved by the National Company Law Tribunal (NCLT) in respect of M/s Lokshati Sugar & Allied Industries Ltd on 30 July 2025, an amount of ₹ 84.10 crores has been recovered against the outstanding principal of ₹ 39.18 crores and interest accrued of ₹ 44.92 crores. Accordingly, the corresponding impairment allowance of ₹ 23.38 crores has also been written back.

During the year ended 31 March 2025

No Resolution Plan has been implemented by the Company during the year ended 31 March 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.

(₹ in Crores)

Sl.	Particulars	As at 31.03.2026*	As at 31.03.2025
1	CRAR (%)	20.59%	17.77 %
2	CRAR – Tier I Capital (%)	18.41%	15.15 %
3	CRAR – Tier II Capital (%)	2.18%	2.62 %

The amount of Perpetual Debt Instrument as of the Tier-I capital as at 31 March 2025 is 14.98% and as of Tier-I capital as at 31 March 2026 is 11.37 %.

*RBI vide notification number RBI/2025-26/168 DOR.CRE.REC.373/21-01-002/2025-26 dated 01 January 2026 has issued the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026 and amended the risk-weight framework applicable to loans to 'high-quality infrastructure projects', linking the applicable risk weights to the extent of borrower repayment. The amendments also define 'high-quality infrastructure projects' based on specified operational, asset-quality, and lender-protection criteria. The said directions shall be applicable from 01 April 2026, or from an earlier date when these Directions are adopted by a NBFC in entirety.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

The said directions have been adopted and implemented by the Company w.e.f. 31 March 2026. Pursuant to such implementation, the risk-weighted assets (RWA) have been reduced by ₹ 7,787.77 crores, resulting in an increase in the Capital to Risk-Weighted Assets Ratio (CRAR) by 1.83 %.

b. Details of Tier II capital and Perpetual Debt Instruments raised during the year:

(₹ in Crores)

Sl.	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
1	Subordinated Debt	-	910.37
2	Perpetual Debt Instruments	453.00	1247.00

At Transaction value

c. Details of Tier II capital and Perpetual Debt Instruments outstanding at the year-end:

(₹ in Crores)

Sl.	Particulars	As at 31.03.2026		As at 31.03.2025	
		Amortized Cost	Transaction Value	Amortized Cost	Transaction Value
1	Subordinated Debt*	1,559.25	1,560.37	1,559.10	1,560.37
2	Perpetual Debt Instruments**	1,698.08	1,700.00	1,245.47	1,247.00

*Subordinated Debt considered as Tier II Capital in CRAR computation for FY 2025-26 amounts to ₹ 1,370.37 crores as per applicable RBI guidelines.

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

Thet 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.

The Company submitted a proposal seeking exemption from payment of dividend to DIPAM through MNRE. However, the request for exemption was not acceded to and the company was directed to declare dividend at a lower rate of 20% of PAT for FY 2025–26.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

The Dividend declared/proposed is in compliance with the provisions of Section 123 of Companies Act 2013, as applicable.

d.1 Dividend declared / proposed by the company for Equity Shares of ₹ 10/- each :-

(₹ in Crores unless stated

Particulars	FY 2025-26				FY 2024-25			
	% of Share Capital	Per Equity Share (₹)	Amount	Amount paid / payable to GOI	% of Share Capital	Per Equity Share (₹)	Amount	Amount paid / payable to GOI
Interim Dividend	6.00 %	0.60	168.55	120.95	-	-	-	-
Final Dividend	7.50%	0.75	210.69	151.19	-	-	-	-
Total Dividend	**13.50%**	**1.35**	**379.25**	**272.14**	**-**	**-**	**-**	**-**
Total Dividend as % of profit for the year (Total Dividend / PAT)	**20.24%**				-			

In accordance with Ind AS 10, no provision for the final dividend has been recognized in the financial statements as at 31 March 2026, as dividends proposed after the reporting period do not constitute a present obligation at the balance sheet date and, therefore, are not recognized as a liability.

E. Non-Fund Based (NFB) Credit Facilities

(₹ in Crores)

	Particulars	As at 31.03.2026		As at 31.03.2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I.	Outstanding Guarantees				
	i) In India	910.70	-	1,569.81	-
	ii) Outside India	-		-	
II	Acceptances, Endorsements and other Obligations	-	-	-	-
III	Other NFB Credit facilities	1,539.93	-	930.58	-

F. Investments

(₹ in Crores)

Particulars				As at 31.03.2026	As at 31.03.2025
(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)	1.15	-

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Particulars				As at 31.03.2026	As at 31.03.2025
			Term Deposits with maturity more than 3 months (including interest)	5.64	1.59
			GOI Securities (Quoted) (including interest accrued)	883.82	600.14
			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	916.61	627.73
		(b)	Outside India	-	-
(2)	Movement of provisions held towards impairment on investments.				
	(i)	Opening balance		68.99	68.99
	(ii)	Add: Provisions made during the year		-	-
	(iii)	Less: Write-off /write-back of excess provisions during the year		-	-
	(iv)	Closing balance		68.99	68.99

G. Disclosures relating to securitization – Nil

H. Derivatives

❖ **Forward Rate Contract / Interest Rate Swap Agreement**

(₹ in Crores)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	The notional principal of swap agreements*	8,613.24	6,590.12
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	997.49	487.88
(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	950.09	464.68

*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 Disclosure

(i) The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

(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 year ended 31 March 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 31 March 2026 is 23.31 % (previous year: 27.68%) of total foreign currency loan exposure.

b) Quantitative Disclosures

As at 31.03.2026

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	* For hedging (in million)	€ 48.07 $ 473.12 ¥ 48,366.24	$28.66 ¥ 8,000.00
	Value (₹ in Crores)	₹ 7,867.97	₹ 745.27
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	914.69	82.80
	b) Liability (-) (₹ in Crores)	(47.40)	-
(iii)	Credit Exposure	N. A	N. A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2,334.36	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

As on 31.03.2025

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	* For hedging (in million)	€ 66.12 $ 514.25 ¥ 22,791.60	$ 33.32
	Value (₹ in Crores)	₹ 6,304.92	₹ 285.20
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	429.24	58.64

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
	b) Liability (-) (₹ in Crores)	(23.20)	-
(iii)	Credit Exposure	N. A	N.A.
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2360.71	

*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 31.03.2026

(₹ 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	-	-	-	-	1.15	5.63	0.01	-	-	-	**6.79**
Advances including interest	1.01	-	979.47	971.65	2,109.40	4,100.30	8,413.43	22,584.76	15,641.51	35,635.12	**90,436.65**
Investments	1.11	2.51	2.76	4.22	6.09	25.71	98.83	643.20	99.39	26.00	**909.82**
Rupee Borrowings	267.23	40.42	148.33	479.88	2,531.84	2,336.92	9,435.39	21,884.09	9,264.87	21,459.79	**67,848.76**
Foreign Currency assets	0.00	-	-	-	-	-	-	-	-	-	**0.00**
Foreign Currency liabilities	-	-	90.96	13.33	126.33	193.04	423.67	1,569.64	2,948.65	4,648.24	**10,013.86**

As at 31.03.2025

(₹ 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	-	-	-	-	-	1.59	-	-	-	-	**1.59**
Advances including interest	0.98	-	538.90	550.06	1,818.89	3,254.75	6,411.52	21,973.64	10,066.74	29,824.51	**74,439.99**
Investments	0.62	-	-	52.78	1.95	3.19	376.20	66.06	-	125.34	**626.14**
Rupee Borrowings	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	**56,230.00**
Foreign Currency assets	-	-	0.32	-	-	-	-	-	-	-	**0.32**
Foreign Currency liabilities	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	**8,527.61**

J. Exposures

❖ **Exposure to Real Estate Sector**

The company does not have any exposure to real estate sector as on 31 March 2026 (previous year: Nil crores).

Notes to Standalone Financial Statements
For the year ended March 31, 2026

❖ **Exposure to Capital Market**

The company does not have any exposure to capital market as on 31 March 2026 (previous year: Nil crores).

❖ **Sectoral exposure**

Sectors	Year ended 31.03.2026			Year ended 31.03.2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ in 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 (₹ in Crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i) Renewable Energy	95,519.30	3,245.46	3.40%	78,700.12	1,866.25	2.37%
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 31.03.2026	As at 31.03.2025
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 31.03.2026**

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

Pursuant to RBI Circular DOR.CAP.REC.No.417/21.01.002/2025-26 dated 10.03.2026, Tier I Capital / Owned Funds considered for computing exposure limits can be based on the latest available financial statements. Accordingly Tier 1 Capital / Owned Fund based on audited financial statements for 31 December 2025 of ₹ 14,736.62 Crores has been used for working out exposures exceeding limits.

❖ **List of Single Exposures exceeding Limits as at 31.03.2025**

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

Basis Tier I capital / Owned Funds as at 31.03.2024 i.e. ₹ 8,265.20 crores

❖ **List of Group Exposures exceeding Limits as at 31.03.2026**

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

Pursuant to RBI Circular DOR.CAP.REC.No.417/21.01.002/2025-26 dated 10.03.2026, Tier I Capital / Owned Funds considered for computing exposure limits can be based on the latest available financial statements. Accordingly Tier 1 Capital / Owned Fund based on audited financial statements for 31 December 2025 of ₹ 14,736.62 Crores has been used for working out exposures exceeding limits.

❖ **List of Group Exposures exceeding Limits as at 31.03.2025**

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

Basis Tier I capital / Owned Funds as at 31.03.2024 i.e. ₹8,265.20 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

❖ **The Company has following Overseas Assets* :-**

(₹ in Crores)

Name of the subsidiary	Country	Total Assets as at 31.03.2026	Total Assets a on 31.03.2025
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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

N. Disclosure of frauds reported during the Year

There were 02 (two) cases (previous year: Nil case) of fraud amounting to ₹ 7.00 crores and ₹ 7.80 crores respectively (previous year: ₹ Nil crores) reported to Reserve Bank of India during the year ended 31 March 2026. Also, refer Note 38(51) to Notes to Financial Statements.

O. Disclosure of Penalties imposed by RBI and other regulators during the year:

No penalties have been levied on the Companies in the Group by any regulator during the year ended 31 March 2026 (previous year: Nil).

P. Disclosure of Complaints: -

1) Summary information on complaints received by the company from its Share Holders

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a)	No. of complaints pending at the beginning of the year	-	04
b)	No. of complaints received during the year	02	19
c)	No. of complaints redressed during the year	02	23
d)	No. of complaints pending at the end of the year	-	-

2) Summary information on complaints received by the company from its Debenture Holders / Bond Holders

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a)	No. of complaints pending at the beginning of the year	-	-
b)	No. of complaints received during the year	06	02
c)	No. of complaints redressed during the year	06	02
d)	No. of complaints pending at the end of the year	-	-

3) Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Sr. No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	6	2
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	1*
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	6	2
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*One complaint was received through RBI CMS team at the end of the financial year FY 2023-24, resolved in FY 2024-25.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 31.03.2026					
Loans and advances	-	5	400%	-	-
POI	-	1	-	-	-
Total	**-**	**6**	**200%**	**-**	**-**
For the year ended 31.03.2025					
Loans and advances	1	1	-	-	-
POI	0	1	100%	-	-
Total	**1**	**2**	**100%**	**-**	**-**

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 31 March 2026 are as under:

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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Migration of Rating:

Sl. No.	Rating Agency	Previous Rating		Current Rating		Remarks
		Long Term	Short Term	Long Term	Short Term	
1.	S&P Global Ratings Limited	BBB-	A-3	BBB	A-2	Upgraded

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 year 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 ₹ 19,682.45crores including IREDA's share of ₹11,040.90 crores.

The outstanding balance for the respective projects is ₹9,521.85 crores as at 31.03.2026. 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**

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Advances to twenty largest borrowers / customers (` in Crores)	40,285.06	33,708.57
Percentage of advances to twenty largest borrowers to Total Advances	43.29%	44.20 %

❖ **Concentration of Exposures**

Particulars	As at 31.03.2026	As at 31.03.2025
Total Exposure to twenty largest borrowers / customers (₹ in Crores)	40,834.06	34,162.59
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	42.76%	43.42%

Above includes non-fund exposure of ₹ 549.00 crores as at 31.03.2026 (previous year: ₹ 454.02 crores) in respect of top 20 borrowers.

❖ **Concentration of NPAs**

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Exposure to top four NPA accounts	1,173.75	639.64

Above includes non-fund exposure of ₹ 3.50 crores as at 31.03.2026 (previous year: ₹ Nil crores) in respect of top - 4 NPAs.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

❖ **Sector-wise NPA**

S. No.	Sector	%age of NPAs to Total Advances in that sector	
		As at 31.03.2026	As at 31.03.2025
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	3.49%	2.45%
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 borrower, hence total of Gross NPA % is shown in corporate borrower.

❖ **Movement of NPAs**

(₹ in Crores)

		Particulars	As at 31.03.2026	As at 31.03.2025
(i)	Net NPAs to Net Advances (%)		1.29 %	1.35 %
(ii)	Movement of NPAs (Gross)			
	(a)	Opening balance	1,866.25	1,410.85
	(b)	Additions during the year	1,606.77	669.51
	(c)	Reductions during the year	227.56	214.11
	(d)	Closing balance	3,245.46	1,866.25
(iii)	Movement of Net NPAs			
	(a)	Opening balance	1,020.66	581.21
	(b)	Additions during the year	452.81	560.44
	(c)	Reductions during the year	301.16	120.99
	(d)	Closing balance	1,172.31	1,020.66
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)			
	(a)	Opening balance	845.59	829.64
	(b)	Provisions made during the year	1,292.25	153.47
	(c)	Write-off / write-back of excess provisions	64.69	137.52
	(d)	Closing balance	2,073.15	845.59

Also Refer note 38(40) to Financial Statements.

*Of this amount of ₹ 783.34 Crores pertains to earlier years classified as NPA during present period due to vacation of stay by High Court. Also refer note 38(40)

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 31.03.2026	33	67,712.25	N.A.	84.62%
2.	As at 31.03.2025	33	55,196.93	N.A.	82.88%

***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.

Notes to Standalone Financial Statements

For the year ended March 31, 2026

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in Crores)	% of Total Deposits
As at 31.03.2026	Not Applicable		
As at .31.03.2025			

iii) Top 10 borrowings:

As at 31.03.2026

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	Loans from Punjab National Bank	8,456.05	10.86%
2	Loans from Bank of Maharashtra	5,166.61	6.64%
3	Loans from Bank of Baroda	5,000.00	6.42%
4	Loans from Canara Bank	4,565.56	5.86%
5	Loans from Union Bank of India	4,000.00	5.14%
6	Loans from State Bank of India*	3,321.69	4.27%
7	Loans from Bank of India	2,918.47	3.75%
8	Loans from Japan International Cooperation Agency (JICA)	2,903.13	3.73%
9	Loans from European Investment Bank	2,588.29	3.32%
10	7.37% IREDA Taxable Unsecured Bond Series XVI-F**	2,000.00	2.57%

*Includes entire exposure viz. bank loans, short term loans, overdraft / cc limits and external commercial borrowings in JPY
**At face value

As at 31.03.2025

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	Loans from State Bank of India*	11,933.17	18.43%
2	Loans from Punjab National Bank	3,106.09	4.80%
3	Loan from Japan International Cooperation Agency (JICA)	2,946.65	4.55%
4	Loan from European Investment Bank (EIB)	2,564.96	3.96%
5	Loans from Central Bank of India	2,069.09	3.20%
6	7.37% IREDA Taxable Unsecured Bond Series XVI-F	2,000.00	3.09%
7	Loans from Bank of India	1,968.23	3.04%
8	7.94% IREDA Taxable Unsecured Bond Series XII-D	1,500.00	2.32%
9	7.44% IREDA Taxable Unsecured Bond Series XVI-B	1,500.00	2.32%
10	7.36% IREDA Taxable Unsecured Bond Series XVI-D	1,500.00	2.32%

*Includes bank loans, short term loans and overdraft/cc limits

iv) Funding Concentration based on significant instrument/product

As at 31.03.2026

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1	Term Loans from Banks (Secured)	25,679.63	32.09%

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
2	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,811.74	28.51%
3	Term Loans from Banks (Unsecured)	15,327.81	19.15%
4	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,568.00	4.46%
5	Term Loans from Others (Unsecured)	3,395.96	4.24%
6	Subordinated Liabilities*	3,260.37	4.07%
7	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,055.83	2.57%
8	External Commercial Borrowing (Unsecured)	1,540.50	1.93%

*At face value

As at 31.03.2025

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	26,102.18	39.19%
2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,066.14	33.13%
3.	Term Loans from Others (Unsecured)	3,678.15	5.52%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	5.73%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	3.87%
6.	Term Loans from Banks (Unsecured)	3,709.16	5.57%
7.	Subordinated Liabilities*	2,807.37	4.22%

*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 31.03.2026	As at 31.03.2025
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

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Sl.	Number of the instrument / product	As at 31.03.2026	As at 31.03.2025
7	Other short-term liabilities if any as a % of total public funds	2.01%	1.98%
8	Other short-term liabilities if any as a % of total liabilities	1.95%	1.93%
9	Other short-term liabilities if any as a % of total assets	1.67%	1.67%

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.

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 year ended 31.03.2026

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2025)		Q2 (July - Sept 2025)		Q3 (Oct - Dec 2025)		Q4 (Jan- Mar 2026)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	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	822.03	822.03	1,080.93	1,080.93

Notes to Standalone Financial Statements
For the year ended March 31, 2026

High Quality Liquid Assets		Q1 (April - June 2025)		Q2 (July - Sept 2025)		Q3 (Oct - Dec 2025)		Q4 (Jan- Mar 2026)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	G-Secs / State Development Loans (SDLs)/ Special Securities	659.10	659.10	747.76	747.76	795.22	795.22	853.21	853.21
	Cash & Cash equivalents	85.05	85.05	36.87	36.87	26.81	26.81	227.72	227.72
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	1,753.11	2,016.07	1,638.51	1,884.28
7	Other contingent funding obligations	53.21	61.19	130.12	149.64	117.31	134.91	585.25	673.03
8	**TOTAL CASH OUTFLOWS**	**2,206.29**	**2,537.23**	**2,546.58**	**2,928.56**	**1,870.42**	**2,150.98**	**2,223.76**	**2,557.31**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,592.86	1,194.64	1,615.23	1,211.42	1,754.14	1,315.61	1,885.24	1,413.93

Notes to Standalone Financial Statements
For the year ended March 31, 2026

High Quality Liquid Assets		Q1 (April - June 2025)		Q2 (July - Sept 2025)		Q3 (Oct - Dec 2025)		Q4 (Jan- Mar 2026)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
11	Other cash inflows*	4,610.32	3,457.74	4,628.39	3,471.29	4,806.57	3,604.92	4,506.40	3,379.80
12	**TOTAL CASH INFLOWS**	**6,240.84**	**4,680.63**	**6,243.62**	**4,682.72**	**6,560.71**	**4,920.53**	**6,391.64**	**4,793.73**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	TOTAL HQLA		744.15		784.63		822.03		1,080.93
14	TOTAL NET CASH OUTFLOWS		634.31		732.14		537.74		639.33
15	LIQUIDITY COVERAGE RATIO (%)		117%		107%		153%		169%

For average, daily observation during Quarter-4 of FY 2025-26. has been considered.

*Undrawn Short-Term Banking Facilities; Inflows pertaining to Investments

For the year ended 31.03.2025

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (July – Sep 2024)		Q3 (Oct - Dec 2024)		Q4 (Jan- Mar 2025)	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	**Total High Quality Liquid Assets (HQLA)**	**389.17**	**389.17**	**754.46**	**754.46**	**750.27**	**750.27**	**726.57**	**726.57**
	- G-Secs / State Development Loans (SDLs)/ Special Securities	300.66	300.66	636.00	636.00	656.74	656.74	649.42	649.42
	- Cash & Cash equivalents	88.51	88.51	118.46	118.46	93.53	93.53	77.15	77.15
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-	-	-	-	-	-	-	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (July – Sep 2024)		Q3 (Oct - Dec 2024)		Q4 (Jan- Mar 2025)	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
(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	1,138.23	1,308.96	1,712.85	1,969.78	2,099.38	2,414.29	1,802.79	2,073.21
7	Other contingent funding obligations	-	-	-	-	-	-	23.76	27.32
8	**TOTAL CASH OUTFLOWS**	**1,138.23**	**1,308.96**	**1,712.85**	**1,969.78**	**2,099.38**	**2,414.29**	**1,826.55**	**2,100.54**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,010.04	757.53	1,525.92	1,144.44	1,338.63	1,003.97	2,114.41	1,585.81
11	Other cash inflows*	4,078.17	3,048.63	5,566.20	4,174.65	3,883.16	2,912.37	4,590.02	3,442.52
12	**TOTAL CASH INFLOWS**	**5,088.21**	**3,816.16**	**7,092.12**	**5,319.09**	**5,221.79**	**3,916.34**	**6,704.43**	**5,028.33**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	TOTAL HQLA		389.17		754.46		750.27		726.57
14	TOTAL NET CASH OUTFLOWS		327.24		492.44		603.57		525.13
15	LIQUIDITY COVERAGE RATIO (%)		119%		153%		124%		138 %

*Lines of Credit – Credit/ liquidity/other contingent facilities

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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 year ended 31.03.2026

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	87,656.36	340.14	87,316.23	729.85	(120.95)
	Stage 2	2,078.36	268.76	1,809.60		
Sub total		**89,734.73**	**608.90**	**89,125.83**	**729.85**	**(120.95)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	829.31	639.73	189.59	586.70	53.03
Doubtful - up to 1 year	Stage 3	663.37	273.71	389.66	275.10	(1.39)
1 to 3 years	Stage 3	7.11	4.46	2.65	7.11	(2.65)
More than 3 years	Stage 3	1,745.64	1,155.22	590.42	1,390.82	(235.60)
Subtotal for doubtful		**2,416.12**	**1,433.39**	**982.72**	**1,673.02**	**(239.63)**
Loss	Stage 3	0.03	0.03	-	0.03	**-**
Subtotal for NPA		**3,245.46**	**2,073.15**	**1,172.31**	**2,259.75**	**(186.60)**
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	2,450.63	7.09	2,443.54	-	7.09
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**2,450.63**	**7.09**	**2,443.54**	**-**	**7.09**
	Stage 1	90,107.00	347.23	89,759.77	729.85	(113.86)
	Stage 2	2,078.36	268.76	1,809.60		
	Stage 3	3,245.46	2,073.15	1,172.31	2,259.75	(186.60)
	Grand Total	**95,430.82**	**2,689.14**	**92,741.68**	**2,989.60**	**(300.46)[5]**

[1]Excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 17.69 crores.

[2]Includes Provision for Restructured and General Provision.

[3]Reserve Bank of India has issued Project Finance Directions effective 01.10.2025 updating the applicable norms for income recognition, asset classification and provisioning (IRACP) for standard and non-performing assets (NPAs) in project loans enhancing provision for projects under construction stage. The above have also been considered in computation of provisioning under IRACP norms

[4]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.

[5]The difference of ₹ 300.46 Crores between the impairment allowance under Ind AS 109 and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI has been appropriated to "Impairment Reserve" as per the applicable guidelines. Also refer Note 26(1.9) to Financial Statements.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

For the year ended 31.03.2025

(₹ 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	71,685.96	329.66	71,356.30	804.80	243.64
	Stage 2	2,633.30	718.78	1,914.52		
Sub total		**74,319.26**	**1,048.44**	**73,270.82**	**804.80**	**243.64**
Non-Performing Assets (NPA)						
Substandard	Stage 3	703.65	128.38	575.27	70.36	58.02
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	11.98	7.41	4.57	8.71	(1.30)
More than 3 years	Stage 3	1,150.59	709.76	440.83	868.09	(158.33)
Subtotal for doubtful		1,162.57	717.17	445.40	876.80	(159.63)
Loss	Stage 3	0.03	0.03	-	0.03	-
Subtotal for NPA		**1,866.25**	**845.58**	**1,020.67**	**947.19**	**(101.61)**
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	2,418.47	26.21	2,392.26	-	26.21
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**2,418.47**	**26.21**	**2,392.26**	**-**	**26.21**
	Stage 1	74,104.43	355.87	73,748.56	804.80	269.85
	Stage 2	2,633.30	718.78	1,914.52		
	Stage 3	1,866.25	845.58	1,020.67	947.19	(101.61)
	Grand Total	**78,603.98**	**1,920.23**	**76,683.75**	**1,751.99**	**168.24**

[1]Includes Provision for Restructured and General Provision

[2]excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 12.28 crores.

X. There are Nil reportable cases of loans transferred/ acquired during the year ended 31 March 2026 (previous year: 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	Year ended 31.03.2026	Year ended 31.03.2025
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.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

Z. Information / Particulars as set out in Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet of IREDA
As at 31.03.2026

(₹ in Crores)

Particulars			As at 31.03.2026	
Liabilities side			**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial coWmpany inclusive of interest accrued thereon but not paid:**			
	(a)	Debentures: Secured	5,725.09	-
		: Unsecured	26,800.81	-
		(Other than falling within the meaning of public deposits)		-
	(b)	Deferred Credits	-	-
	(c)	Term loans	44,883.70	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	1,402.79	-
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	81,171.32	
	(b)	Unsecured	11,725.01	
	(c)	Less: Impairment loss allowance	2,699.74	
	(d)	Loans (net of provision)	**90,196.59**	
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			

Notes to Standalone Financial Statements

For the year ended March 31, 2026

	1.	**Quoted**		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-
		(iii)	Units of mutual funds	-
		(iv)	Government Securities	141.24
		(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)		6.79
		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	742.58
		(v)	Others (please specify)	-
	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	1.21	-	1.21
	2	Other than related parties		78,470.36	11,725.01	90,195.37
	Total			**78,471.57**	**11,725.01**	**90,196.58**

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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		877.06	890.61
	Total			**903.06**	**916.61**
8	**Other Information**				
	Particulars				**Amount (₹ in Crores)**
	(i)	Gross Non-Performing Assets			
		(a)	Related Parties		51.11*
		(b)	Other than related parties		3,194.35
	(ii)	Net Non-Performing Assets			
		(a)	Related Parties		19.94
		(b)	Other than related parties		1,152.37
	(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 e 51.11 crores on 31 March 2026.

Schedule to the Balance Sheet of IREDA (As at 31.03.2025)

(₹ in Crores)

Particulars				**As on 31.03.2025**	
Liabilities side				**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial coWmpany inclusive of interest accrued thereon but not paid:**				
		(a)	Debentures: Secured	6,520.93	-
			: Unsecured	25,520.81	-
			(Other than falling within the meaning of public deposits)		-
		(b)	Deferred Credits	-	-
		(c)	Term loans	33,434.94	-
		(d)	Inter-corporate loans and borrowing	-	-
		(e)	Commercial paper	-	-
		(f)	Public Deposits	-	-
		(g)	Other Loans _Overdrafts	222.92	-
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	-	-

Notes to Standalone Financial Statements

For the year ended March 31, 2026

Assets Side				Amount outstanding
3	**Break up of Loans and Advances including bills receivables [other than those included in (4) below]:**			
		(a)	Secured	63,291.99
		(b)	Unsecured	12,885.86
		(c)	Less: Impairment loss allowance	1,906.31
		(d)	Loans (net of provision)	**74,271.54**
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	434.72
		(iv)	Government Securities	-
		(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)		1.59
		Commercial Papers (Impairment fully provided)		68.99
	Long Term investments			
	1.	**Quoted**		
		(i)	Shares	
			(a) Equity	-
			(b) Preference	-
		(ii)	Debentures and Bonds	-

Notes to Standalone Financial Statements
For the year ended March 31, 2026

		(iii)	Units of mutual funds	-
		(iv)	Government Securities	165.42
		(v)	Others (please specify)	-
	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	1.25	-	1.25
	2	Other than related parties		61,384.43	12,885.86	74,270.29
	Total			**61,385.68**	**12,885.86**	**74271.54**

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		596.55	601.72
	Total			**622.55**	**627.72**

8	**Other Information**			
	Particulars			**Amount (₹ in Crores)**
	(i)	Gross Non-Performing Assets		
		(a)	Related Parties	51.11*
		(b)	Other than related parties	1,815.14
	(ii)	Net Non-Performing Assets		
		(a)	Related Parties	27.52*
		(b)	Other than related parties	993.15
	(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 31 March 2025.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

AA. RBI, vide its communication dated 28 November 2025, has issued consolidated Master Directions, withdrawing and subsuming various existing Master Directions and circulars applicable to NBFCs. The Company is in the process of reviewing the applicability and implications of the said directions and, based on the assessment completed to date, has incorporated such additional or revised disclosures in the financial statements as are presently considered applicable. The remaining requirements, if any, are being examined and will be addressed in accordance with regulatory timelines.

Additional Disclosures

a. Exposure to various sectors – Refer Note 38(48J) to Financial Statements

b. Related Party Disclosure – Refer Note 38(9) to Financial Statements

c. During FY 2025-26, there has been no instances of breach of covenants in respect of loans availed or debt securities issued (previous year: Nil) Refer Note 38(36) to Financial Statements.

d. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications as on 31 March 2026 - Nil (previous year: Nil)

e. Items of income and expenditure of exceptional nature for the year ended 31 March 2026 - Nil (previous year: Nil)

f. Disclosure of complaints – Refer Note 38(48P) to Financial Statements.

g. RBI in its inspection report of the Company for FY 2024-25 has reported divergence in Risk Weigh Assets (RWA) amounting to ₹ 6,283.86 crore w.r.t to undisbursed loan commitment having impact on CRAR by 1.40%. The Company has taken up the matter with RBI for its review and consideration based on the facts submitted on its applicability and the same is awaited. Further, RBI has also reported a divergence in IRACP provisioning to tune of ₹ 52 Crores for FY 2024-25.

h. The Company has made inclusions in its accounting policies for loans granted at concessional terms to employees and incorporated certain refinements to align with applicable requirements and prevailing practices, the financial implications of which is immaterial and have been considered in the financial statements.

i. Break up of major 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss account :

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Provisions for depreciation on investment	-	-
Impairment Loss Allowance w.r.t. Loans	788.02	218.10
Impairment Loss Allowance w.r.t Trade Receivables	2.76	-
Provision for Expected credit loss on Non-Fund Based Exposure and others	(13.70)	17.15
Provision made towards Income Tax	565.12	471.31
Provision made towards Deferred Tax	(101.54)	(66.11)
Provision for Tax and Other on Guarantee Commission	6.26	6.26

Notes to Standalone Financial Statements

For the year ended March 31, 2026

49. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Associates		Year ended 31.03.2026		Year ended 31.03.2025	
		Amount as at 31.03.2026	Maximum amount outstanding during the year ended 31.03.2026	Amount as at 31.03.2025	Maximum amount outstanding during the year ended 31.03.2025
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.

50. 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 31.03.2026	As at / for the year ended 31.03.2026	As at / for the quarter ended 31.03.2025	As at / for the year ended 31.03.2025
1	Debt Equity Ratio[1]	times	5.65		6.31	
2	Outstanding Redeemable preference shares	₹ In crores	-		-	
3	Debenture Redemption Reserve	₹ In crores	-		439.01	
4	Net Worth[2]	₹ In crores	13,781.35		10,266.16	
5	Net Profit After Tax	₹ In crores	492.75	1,873.34	501.79	1,698.60
6	Earnings Per Share	₹ per share	1.76	6.73	1.87	6.32
7	Total debts to total assets[3]	Times	0.83		0.81	
8	Operating Margin Percent[4]	%	28.20%	27.78%	32.53%	31.02 %
9	Net Profit Margin Percent[5]	%	22.59%	22.47%	26.21%	25.15 %
10	Sector specific equivalent ratios					
	- CRAR[6]	%	20.59%		17.77 %	
	- Tier I Capital	₹ In Crores	14,668.22		11,137.60	
	- Gross Non-Performing Assets Ratio[7]	%	3.49%		2.45 %	
	- Net Non-Performing Assets Ratio[8]	%	1.29%		1.35 %	

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

Notes to Standalone Financial Statements

For the year ended March 31, 2026

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

51. 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 SBR guidelines 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.

52. The Company received an interim order report from SEBI on 16 April 2025 w.r.t. irregularities in operations of one of borrower group i.e M/s Gensol Engineering Limited (GEL). The matter was examined by the Internal Investigation Committee of the Company and on their recommendation, the Company has filed a complaint with the Economic Offence Wing (EOW) of Delhi Police for falsification of documents submitted by borrower to rating agencies and misappropriation of funds based on interim report of SEBI. Further, the Company received invocation requests under certain POI/LOC issued in favour of GEL. Total POI/LOC amounting to Rs. 114.58 crore have been invoked till now and accordingly, have been converted to loan account as per agreement.

The Company recalled the loan, pursuant to which the Company has filed applications for initiation of corporate insolvency resolution process under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) in National Company Law Tribunal and applications for recovery of debt before Hon'ble Debt Recovery Tribunal under section 19 of the Recovery of Debt and Bankruptcy Act, 1993 against M/s GEL and M/s Gensol EV Lease Pvt. Ltd., for an amount of ₹ 510.01 crores and ₹ 218.95 crores, respectively. The loan are secured by hypothecation of project assets, extended charge of movable and immovable project specific assets and collateral of personal guarantee and corporate guarantee, pledge of 20% equity stake in GEL.

Recovery Application have also been filed before DRT, Delhi on 25.05.2025 for recovery of the loan outstanding. Interim orders passed by DRT appointing the Authorized Officer of IREDA to act as the Court Receiver. Affidavit of the Court receiver has been filed with DRT Delhi placing on record the report including photographs and videos pertaining to the Hypothecated Assets. Marking of documents as exhibits was completed on 07.10.2025 and the matter is under process. The company has also appointed a forensic auditor who has submitted the report, and further action is currently in process and the matter of committing suspected fraud is under investigation.

NCLT has already admitted the application filed by the company for initiating CIRP on 13.06.2025 and IRP has been appointed by NCLT, who has (later confirmed as RP) taken over the control of M/s Gensol Engineering Ltd & M/s Gensol EV Lease Pvt Ltd. As per the IBC process, RP has been conducting CoC meetings periodically. M/s BDO Restructuring Advisory LLP has been appointed as IPE to extend support to RP in the resolution process. As per the approval given by the CoC, RP has appointed the Valuers and the Auditors for the companies. Further, the Loan Accounts of GEL and M/s Gensol EV Lease Pvt. Ltd., have also been downgraded to NPA in Q1 FY 2025-26 and appropriate ECL provision in line with ECL methodology under Ind AS 109 have been made.

Notes to Standalone Financial Statements
For the year ended March 31, 2026

The Resolution Professional has since been identifying and taking possession of the assets of the company including vehicles. Subsequently, necessary repairs and charging of some of these vehicles have also been carried out. The Resolution Professional has started deploying these vehicles for operational use during the Corporate Insolvency Resolution Process (CIRP), with the objective of generating revenue and ensuring their continued maintenance.

53. The figures are rounded off to the nearest Rupees (₹) in crores (except number of shares and EPS). Previous year figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year figures. Figures in 0.00 represent value less than ₹ 50,000/-.

For and on Behalf of Board of Directors

As per our Audit Report of even date

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

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

Sd/-
CA. Amit Singhal
Partner
Membership No. 098417

Sd/-
CA. Kamal Rai Madhra
Partner
Membership No. 098607

Sd/-
Dr. Bijay Kumar Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : New Delhi
Date : 29.05.2026

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Independent Auditor's Report

To the Members of
Indian Renewable Energy Development Agency Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Indian Renewable Energy Development Agency Limited** (hereinafter referred to as "Holding Company"),which includes its Subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries, the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit including their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

Basis for opinion

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

Emphasis of Matter

We draw your attention to the following matters in the Consolidated Financial Statements:

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

ii. Note No. 38(48)(W) to the Consolidated Financial Statements in compliance of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025, the Company has calculated provision required under IRACP Norms (including standard assets provisions) and the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisions required under IRACP Norms (including standard asset provisioning) to "Impairment Reserve".

iii. Note No. 38(48)(D)(a) to the Consolidated Financial Statements regarding disclosure on Capital Risk Adequacy Ratio (CRAR). RBI, vide Notification No. RBI/2025-26/168 dated January 01, 2026, has issued the NBFCs – Prudential Norms on Capital Adequacy Amendment Directions, 2026, revising the risk-weight framework applicable for loans to 'High-Quality Infrastructure Projects'. These directions are applicable from April 01, 2026 or earlier, if adopted by an NBFC.

The Holding Company has adopted these directions w.e.f. March 31, 2026, leading to a reduction in risk weighted assets (RWA) by ₹ 7,787.77 crores and an increase in CRAR by 1.83%. Including the above the CRAR stands at 20.59% on March 31, 2026.

iv. Note No. 38(40) to the Consolidated Financial Statements regarding the classification of certain accounts of the Holding Company, which have been classified as Stage II / Standard instead of Stage III / 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.

v. Note No. 38(6) to the Consolidated Financial Statements regarding disclosure on New Labour Law Framework. On November 21, 2025, the Government of India notified four Labour Codes consolidating 29 labour laws and introducing, among other changes, a uniform definition of wages. The Company's salary structure was already compliant with the revised definition; accordingly, no changes were required, and hence no impact was observed. The Company continues to monitor the finalisation of rules and will account for any impact, if necessary.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have considered the matters described below to be the Key Audit Matters for incorporation in our Report.

Sr. No.	Key Audit Matters	Auditor's Response
1.	**Impairment of Loan Assets – Expected Credit loss** Financing is the principal business of the Holding Company and disclosure of Loan assets at fair value after considering the provision for loss due to impairment is most significant. The Holding Company follows a Board approved methodology wherein assessment for allowance is carried out by an external agency for impairment based on certain criterion / framework classifying the assets into various stages depending upon credit risk and level of evidence of impairment. The measurement of an expected credit loss allowance (ECL) for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses) to estimate the Probabilities of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD). These models and assumptions are key driver to measure Impairment loss. The management of holding company makes significant judgments while assessing ECL and the assumptions underlying the ECL are monitored and reviewed on periodically basis.	**Our Audit procedures based on which we arrived at the conclusion regarding reasonableness of the disclosures and accounting for Impairment of Loan Assets -Expected Credit loss includes the following:** We have obtained an understanding of the guidelines as specified in Ind AS 109 "Financial Instruments", various regulatory updates, guidance of ICAI and internal instructions and procedures of the Company in respect of the ECL and adopted the following audit procedures: Evaluation and testing of the key internal control mechanisms with respect to the loan assets monitoring, assessment of the loan impairment including testing of relevant data quality, and review of the real data entered. Recoveries in the loan assets are verified to ascertain level of stress thereon and impact on impairment allowance in standalone financial statements. Verification / review of the documentation, operations / performance, valuation of available securities and monitoring of the loan assets, especially large and stressed loan assets, to ascertain any overdue, unsatisfactory conduct or weakness in any loan asset account.

Sr. No.	Key Audit Matters	Auditor's Response
	The proper application of such assumptions is material for statement of the Loan Assets. In view of the materiality of the amount of loan assets in the Consolidated Financial Statements, the loss due to impairment of loan assets has been considered as Key Audit Matter in our audit. Refer Note no. 38(19)(A)(ii)(a) to the Consolidated Financial Statements read with accounting policy No.3(xxii)– 'Financial Instruments')	The Holding company avails services of independent external expert for evaluation of ECL Components. The calculations in the study for impairment allowance carried out by such external expert are relied upon by us and test checks are carried out for the same. Our audit procedure in the same are limited in view of not sharing software access used for study of such data considering the confidentiality by such external expert. We compared the impairment allowance computed under Ind AS 109 with the provisioning requirement in accordance with the IRACP norms prescribed by the RBI. As the provisioning requirement under IRACP norms exceeded the Expected Credit Loss (ECL) allowance, we verified that the Company has created an 'Impairment Reserve' and ensured that the same has been disclosed as a separate component under equity in the Statement of Changes in Equity. The impairment allowances recognised in financial statements and provision as per IRACP norms as disclosed acceptable and satisfactory.
2	**Fair valuation of Derivative Financial Instruments** To mitigate the holding company's exposure to foreign currency risk and interest rate, non-Rupee cash flows are monitored and derivative contracts are entered for hedging purpose. The derivatives are measured at fair value as per Ind AS 109. To qualify for hedge accounting, the hedging relationship must meet certain specified requirements as per Ind AS. Hedge accounting results in significant impact on Consolidated financial statements together with complexity of its accounting/assumptions and numerous parameters therein for establishing hedge relationship. Gain/Loss on these derivatives is recognised in other comprehensive income or profit and loss as provided by Ind AS. The magnitude of such transactions is significant as per the operations of the holding company. In view of facts of the matter we have identified it as a key audit matter. (Refer Note No. 38(28) to the Consolidated Financial Statement read with accounting policy No. 3(xxii)- 'Financial Instruments')	**Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for derivatives include the following:** - Discussing and understanding management's perception and studying policy of the holding company for risk management. - Verification of fair value of derivative in terms of Ind AS 109, testing the accuracy and completeness of derivative transactions. - Evaluation of management's key internal controls over classification, valuation, and valuation models of derivative instruments. - Obtained details of various financial derivatives contracts as outstanding/pending for settlement as on March 31, 2026. - Verification of Mark To Market valuation report for outstanding derivatives deal as on March 31, 2026 obtained by the holding company from external valuer. - Verification of underlying assumptions in estimating the fair valuation arrived at for those financial derivative contracts. - Appropriateness of the valuation methodologies applied and testing the same on sample basis for the derivative instruments. Additionally, we verified the accounting of gain/ loss on derivatives in the other comprehensive income or Profit & Loss Account. Reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 109.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report including Annexures to Directors' Report, Management Discussion and Analysis Report, but does not include the Consolidated Financial Statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations. Other information so far as it relates to the subsidiary, is traced from their financial statements / financial information audited by the other auditors.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements that give a true and fair view of the state of affairs (financial position), Consolidated Profit or Loss (financial performance including Consolidated other comprehensive income), Consolidated changes in equity and cash flows of the group in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial statements, The respective Boards of Directors of the companies included in the Group are responsible for assessing the respective entities' 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 respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Standard on Auditing 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 Consolidated 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 Consolidated 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system with reference to Consolidated financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the respective companies of the group.
- 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entity included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

i. We did not audit the financial statements of the subsidiary, whose standalone financial statements reflect total assets of Rs 33.75 crore as at March 31, 2026, total revenues of Rs 0.14 Crores, total net profit of Rs. 0.67 crores, total comprehensive income of Rs. 3.70 crores and net cash inflows amounting to Rs 5.59 crores for the year ended on that date, as considered in the Consolidated Financial Statements.

ii. As per past practice, in respect of loan assets, the Holding 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.

iii. The audit of holding company for the year ended as on March 31, 2025 was conducted by the M/s Shiv & Associates, Chartered Accountants one of the present joint auditors of the Company. M/s Shiv & Associates, Chartered Accountants expressed unmodified opinion on those financial statements vide their audit report dated April 15, 2025.

Reports on other legal and regulatory requirements

1. As required in terms of sub-section (5) of section 143 of the Act, we give in the **"Annexure-A"** information in respect of the directions issued by Comptroller and Auditor-General of India in respect of the Group.

2. As required by section 143(3) of the act based on our report and on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries included in the group, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion, proper books of account as required by law maintained by the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance sheet, the Consolidated Statement of Profit & Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account;

   d. In our opinion, the aforesaid Consolidated financial statements comply with the accounting standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e. In terms of Notification no. G.S.R. 463 (E) dated June 05, 2015, issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company:

   f. As per notification number G.S.R. 463 (E) dated June 05, 2015, issued by Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Holding Company, since it is a Government Company.

   g. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in **"Annexure-B"**.

   h. With respect to the other matters to be included in the Auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 ('Audit Rules') , in our opinion and to the best of our information and according to the explanations given to us:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the financial position in its Consolidated financial statements - Refer Note 38 (16) to the Consolidated Financial Statements.

      ii. The provision has been made in the Consolidated Financial Statements as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts:- Refer note 38(19)(C)(II)(c) to the Consolidated financial statements.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv.

         (a) The respective Managements of the holding company and its subsidiary whose financial statements have been audited under the Act has represented to us and to the other auditors of such subsidiary (Refer note 38(26)) that to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the holding company and its subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the holding company and its subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the holding company and its subsidiary whose financial statements have been audited under the Act has represented to us and to the other auditors of such subsidiary (Refer note 38(26)) that to the best of its knowledge and belief , no funds have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedure performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.

v. Interim dividend declared by the Holding Company during the year is in compliance with Section 123 of the Act.

vi. Based on our examination which included test checks and based on the other auditor's reports of its subsidiary have used an accounting software for maintaining its books of account for the financial year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the management has represented that the audit trail feature cannot be disabled. Holding company and subsidiary has preserved the Audit trail as per the statutory requirements for records retention.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order. 2020 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Companies Act. 2013, to be included in the Auditor's report, We report that there are no qualifications or adverse remarks reported by the respective auditor in the CARO reports of the subsidiary company included in the Consolidated Financial Statements.

For Shiv & Associates	**For Rao & Emmar**
Chartered Accountants	Chartered Accountants
Firm's Registration Number: 009989N	Firm's Registration Number: 003084S
Sd/-	Sd/-
CA Amit Singhal	**CA Kamal Rai Madhra**
Partner	Partner
Membership No. 098417	Membership No. 098607
UDIN: 26098417ALCIYA2123	UDIN: 26098607IXKOAG7909

Place: New Delhi
Date:29-05-2026

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) READ WITH SECTION 129 (4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of consolidated financial statements of Indian Renewable Energy Development Agency for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their **Audit Report dated 29.05.2026.**

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of **Indian Renewable Energy Development Agency** for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of **Indian Renewable Energy Development Agency and Indian Renewable Energy Development Agency Global Green Energy Finance IFSC Limited.** This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 24.07.2026

Sd/-
(Dr. Kavita Prasad)
Director of Audit, Central Expenditure
(Environment & Scientific Departments)

Consolidated Balance Sheet
As at March 31, 2026

(₹ in Crores)

S.No.	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and Cash Equivalents	2	47.69	57.29
	(b) Bank Balance other than (a) above	3	702.51	461.01
	(c) Derivative Financial Instruments	4	997.49	487.89
	(d) Receivables			
	(I) Trade Receivables	5	3.15	5.93
	(e) Loans	6	90,196.59	74,271.54
	(f) Investments	7	883.82	600.14
	(g) Other Financial Assets	8	23.44	28.05
	Total-Financial Assets (A)		**92,854.69**	**75,911.85**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	9	112.93	219.90
	(b) Deferred Tax Assets (Net)	10	476.31	360.57
	(c) Investment Property	11	0.02	0.02
	(d) Property, Plant and Equipment (PPE)	12	177.37	199.68
	(e) Capital Work-In-Progress	13	-	-
	(f) Right of use Assets	14	138.64	143.60
	(g) Intangible Assets under development	15	0.23	-
	(h) Intangible Assets	16	4.34	5.49
	(i) Other Non-Financial Assets	17	43.34	26.28
	Total-Non-Financial Assets (B)		**953.18**	**955.54**
	Total Assets (A+B)		**93,807.87**	**76,867.39**
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative Financial Instruments	4	47.40	23.20
	(b) Payables			
	(I) Trade Payables	18		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises		1.12	1.07
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		3.39	8.05
	(c) Debt Securities	19	28,421.60	28,446.24
	(d) Borrowings (Other than Debt Securities)	20	46,166.69	33,489.50
	(e) Subordinated Liabilities	21	3,257.34	2,804.57
	(f) Other Financial Liabilities	22	1,730.34	1,472.05
	Total-Financial Liabilities (A)		**79,627.88**	**66,244.68**
B	**Non-Financial Liabilities**			
	(a) Provisions	23	196.76	169.05
	(b) Other Non-Financial Liabilities	24	197.81	187.13
	Total-Non-Financial Liabilities (B)		**394.57**	**356.18**
C	**Equity**			
	(a) Equity Share Capital	25	2,809.23	2,687.76
	(b) Other Equity	26	10,976.19	7,578.78
	Total-Equity (C)		**13,785.42**	**10,266.54**
	Total-Liabilities and Equity(A+B+C)		**93,807.87**	**76,867.39**

Group Overview and Material Accounting Policies Information 1
The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

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

For and on Behalf of Board of Directors

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Consolidated Statement of Profit and Loss

For the Year Ended March 31, 2026

(₹ in Crores)

S.No.	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025
I	**Revenue From Operations**			
i)	Interest Income	27	8,180.46	6,576.30
ii)	Fees and Commission Income	28	58.83	95.71
iii)	Net gain/(loss) on Fair Value Changes	29	31.21	13.13
iv)	Other Operating Income	30	39.91	58.18
	Total Revenue From Operations (I)		**8,310.41**	**6,743.32**
II	**Other Income**	**31**	**28.48**	**12.37**
III	**Total Income (I+II)**		**8,338.89**	**6,755.69**
IV	**Expenses**			
i)	Finance Cost	32	4,904.68	4,141.05
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	43.41	41.61
iii)	Impairment on Financial Instruments	34	777.08	237.23
iv)	Employee Benefits Expenses	35	105.55	81.66
v)	Depreciation, Amortization and Impairment	36	43.89	38.87
vi)	Others Expenses	37	93.20	86.95
vii)	Corporate Social Responsibility Expense	38(38)	33.50	24.78
	Total Expenses (IV)		**6,001.31**	**4,652.15**
V	**Profit/(Loss) Before Exceptional Items and Tax (III-IV)**		**2,337.58**	**2,103.54**
VI	**Exceptional Items**		**-**	**-**
VII	**Profit/(Loss) Before Tax (V-VI)**		**2,337.58**	**2,103.54**
VIII	**Tax Expense**	**38(3)**		
	(i) Current Tax		565.12	471.31
	- Current year		580.45	477.02
	- Earlier years		(15.33)	(5.71)
	(ii) Deferred Tax		(101.54)	(66.11)
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		1,874.00	1,698.34
	Profit/(Loss) from Discontinued Operations		-	-
X	**Profit/(Loss) for the year**		**1,874.00**	**1,698.34**
XI	Other Comprehensive Income (OCI)			
(A)	**(i) Items that will not be reclassified to Profit or Loss**			
	- Remeasurements of the Defined Benefit Plans:-		(41.51)	(20.78)
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		10.45	5.23
	Subtotal (A)		(31.06)	(15.55)
(B)	**(i) Items that will be reclassified to Profit or Loss :-**			
	-Effective portion of Gain/(Loss) on Hedging Instrument in Cash Flow Hedge Reserve		202.03	111.96
	-Translation Reserve on Consolidation		3.03	0.64
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		(50.85)	(28.18)
	Subtotal (B)		**154.21**	**84.42**
	Other Comprehensive Income (A+B)		**123.15**	**68.87**
XII	**Total Comprehensive Income for the year (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)**		**1,997.15**	**1,767.21**
XIII	**Earning per equity share (for Continuing Operations)**			
	Basic (₹)	38(14)	6.73	6.32
	Diluted (₹)		6.73	6.32
XIV	**Earning per equity share (for Discontinued Operations)**			
	Basic (₹)		-	-
	Diluted (₹)		-	-
XV	**Earning per equity share (for Continuing and Discontinued operations)**			
	Basic (₹)		6.73	6.32
	Diluted (₹)		6.73	6.32

Group Overview and Material Accounting Policies Information 1
The accompanying notes 1 to 38 form an integral part of the Consolidated Financial Statements

For and on Behalf of Board of Directors

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

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

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Consolidated Statement of Cash Flows

For the Year Ended March 31, 2026

(₹ in Crores)

S.No.		Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
A		**Cash Flow from Operating Activities:**				
		Profit Before Tax	**2,337.58**		**2,104.17**	
		Adjustment for:				
	1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)	1.08		0.54	
	2	Impairment on Financial Instruments	777.08		237.23	
	3	Depreciation and Amortization	43.89		38.87	
	4	Amortization adjustment due to WB Grant	0.37		0.37	
	5	Interest on Lease Liability	0.40		0.36	
	6	Net Translation/ Transaction Exchange Loss / (Gain)	43.41		41.61	
	7	Provision Written Back	-		(0.01)	
	8	Amounts Written Off / Bad debts	14.55		17.02	
	9	Provisions for Employee Benefits	3.51		4.09	
	10	Effective Interest Rate on Debt Securities	0.51		(7.36)	
	11	Effective Interest Rate on Subordinated Liabilities	(0.24)		(2.21)	
	12	Effective Interest Rate on Loans	62.05		43.03	
	13	Effective Interest Rate on Loan to Employees	0.19		-	
	14	Provision for Indirect Tax (Including on Guarantee Commission) & Others	6.26		23.22	
	15	Profit/(Loss) on Sale of Investment	(0.22)		-	
	16	Net Loss / (Gain) on Fair Value Changes	31.21		13.13	
		Operating Profit before changes in Operating Assets and Liabilities	**3,321.63**		**2,514.06**	
		Increase / Decrease in Operating Assets / Liabilities				
	1	Loan Assets	(16,797.34)		(16,623.35)	
	2	Derivative Financial Instruments	(516.61)		(202.05)	
	3	Other Financial Assets	(30.26)		(53.58)	
	4	Other Non-Financial Assets	(18.72)		3.64	
	5	Trade Receivables	2.77		0.09	
	6	Other Non-Financial Liabilities	26.88		33.70	
	7	Other Financial Liabilities	290.18		409.63	
	8	Trade Payable	**(4.61)**		1.82	
	9	Bank Balances other than Cash and Cash Equivalent	(241.50)		20.35	
			(17,289.21)		**(16,409.75)**	
		Cash Flow from Operations Before Exceptional Items	**(13,967.58)**		**(13,895.69)**	
		Exceptional Item	-		-	
		Net Cash Inflow/(Outflow) from Operations Before Tax	**(13,967.58)**		**(13,895.69)**	
		Income Tax	(509.00)		(563.99)	
		Net Cash Flow from Operating Activities		**(14,476.58)**		**(14,459.68)**
B		**Cash Flow From Investing Activities**				
	1	Purchase of Property, Plant & Equipment (including ROU)	(15.04)		(25.38)	
	2	Purchase of Intangible Assets	(0.39)		(1.93)	
	3	Sale of Property, Plant & Equipment (including ROU)	0.16		0.32	
	4	Intangible Asset Under Development	(0.23)		-	
	5	Investment in Government Securities (Net) & Subsidiary	(265.36)		(490.39)	
	6	Additions to Capital Work-In-Progress (CWIP)	-		(0.27)	
		Net Cash Flow from Investing Activities		**(280.86)**		**(517.65)**
C		**Cash Flow from Financing Activities**				
	1	Proceeds from Issue of Equity Shares	121.47		-	
	2	Proceeds from Securities Premium	1,884.43		-	
	3	Share Issue Expenses	(14.87)		-	
	4	Issue of Debt Seuritied (Net of redemptions)	(25.16)		10,740.00	

Consolidated Statement of Cash Flows
As at March 31, 2026

S.No.	Particulars	Year ended 31.03.2026		Year ended 31.03.2025	
	5 Raising of Subordinated Liabilities including PDI (Net of redemptions)	453.01		2,157.37	
	6 Raising of Loans other than Debt Securities (Net of repayments)	12,329.27		2,063.33	
	7 Payment for Lease Liability	(0.31)		(0.29)	
	Net Cash flow from Financing Activities		**14,747.84**		**14,960.41**
	Net Increase/Decrease in Cash and Cash Equivalents		**(9.60)**		**(16.92)**
	Cash and Cash Equivalents at the Beginning		57.29		74.21
	Cash and Cash Equivalents at the End		47.69		57.29
	Components of Cash and Cash Equivalents as at end of the year are:				
	In Current Accounts with Banks in Indian Branch		3.16		19.74
	In Current Accounts with Banks in Foreign Branch		1.36		0.02
	Short term Deposits in Foreign Branches		31.55		27.75
	In Overdraft Accounts with Banks		3.91		1.90
	In Deposit Accounts with Banks		1.15		-
	In Saving Bank Accounts with Banks		6.56		7.88
	Cheques Under Collection/DD In hand and Postage imprest		0.00		0.00
	Total Cash and Cash Equivalent as at end of the year		**47.69**		**57.29**

Group Overview and Material Accounting Policies Information 1

The accompanying notes 1 to 38 form an integral part of the Consolidated 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 (38) 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 year presented above.

4 Previous year figures have been rearranged and regrouped wherever necessary.

For and on Behalf of Board of Directors

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

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

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A Equity Share Capital

Particulars	Number of shares (Nos)	Amount (₹ in Crores)
Issued, Subscribed and Fully Paid up:		
Opening Balance as at 01.04.2024	2,68,77,64,706	2,687.76
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	-	-
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 31.03.2025	**2,68,77,64,706**	**2,687.76**
Opening Balance as at 01.04.2025	**2,68,77,64,706**	**2,687.76**
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares	12,14,66,562	121.47
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 31.03.2026	**2,80,92,31,268**	**2,809.23**

B. Other Equity

(₹ in Crores)

Particulars	Reserve & Surplus										
	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	Translation Reserve on Consolidation	Foreign Currency Monetary Item Translation Reserve	Impairment Reserve	Cash Flow Hedge Reserve	Total
Opening Balance as at 01.04.2024	**2,610.48**	**1,581.10**	**397.75**	**712.83**	**38.26**	**863.63**	**-**	**(318.37)**		**(14.02)**	**5,871.66**
Share issue expenses (net of tax benefits)	-	-	-	-	-	0.63	-	-	-	**-**	**0.63**
Profit for the year	-	-	-	-	1,698.34	-	-	-	-	**-**	**1,698.34**
Recognition through OCI (Net of Taxes)	-	-	-	-	(15.55)	-	-	-	-	**83.78**	**68.23**
Translation reserve on consolidation of subsidiary	-	-	-	-	-	-	0.64	-	-	**-**	**0.64**
Total Comprehensive Income for the year ended 31.03.2025	**-**	**-**	**-**	**-**	**1,682.78**	**-**	**0.64**	**-**	**-**	**83.78**	**1,767.20**
Net Transfer to / from Retained Earnings during the year	950.00	362.00	41.26	340.00	(1,693.26)	-	-	-	-	-	-
Additons to FCTMR during the year	-	-	-	-	-	-	-	(65.26)	-	**-**	**(65.26)**
Amortisation of FCTMR during the year	-	-	-	-	-	-	-	4.55	-	**-**	**4.55**
Closing Balance as at 31.03.2025	3,560.48	1,943.10	439.01	1,052.83	27.78	864.26	0.64	(379.08)	-	**69.76**	**7,578.78**
Opening Balance as at 01.04.2025	**3,560.48**	**1,943.10**	**439.01**	**1,052.83**	**27.78**	**864.26**	**0.64**	**(379.08)**	**-**	**69.76**	**7,578.78**
Premium received on Shares issued during the year	-	-	-	-	-	1,884.43	-	-	-	-	**1,884.43**
Share issue expenses (net of tax benefits)	-	-	-	-	-	(11.13)	-	-	-	-	**(11.13)**
Profit for the year	-	-	-	-	1,874.00	-	-	-	-	**-**	**1,874.00**
Recognition through OCI (net of taxes)	-	-	-	-	(31.06)	-	-	-	-	**151.19**	**120.12**
Translation reserve on consolidation of subsidiary	-	-	-	-	-	-	3.03	-	-	**-**	**3.03**
Total Comprehensive Income for the year ended 31.03.2026	**-**	**-**	**-**	**-**	**1,842.93**	**-**	**3.67**	**-**	**-**	**151.19**	**1,997.79**

(₹ 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	Translation Reserve on Consolidation	Foreign Currency Monetary Item Translation Reserve	Impairment Reserve		
Net Transfer to / from Retained Earnings during the year	250.00	466.00	-	375.00	(1,391.46)	-	-	-	300.46	-	-
Transfer to General Reserve	439.01	-	(439.01)		-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	(168.55)	-	-	-	-	-	(168.55)
Additons to FCTMR during the year	-	-	-	-	-	-	-	(319.29)	-	-	(319.29)
Amortisation of FCTMR during the year	-	-	-	-	-	-	-	14.79	-	-	14.79
Closing Balance as at 31.03.2026	**4,249.49**	**2,409.10**	**-**	**1,427.83**	**310.71**	**2,737.56**	**3.67**	**(683.58)**	**300.46**	**220.95**	**10,976.19**

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

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

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

For and on Behalf of Board of Directors

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 1 : Material Accounting Policies Information Forming Part of Consolidated Financial Statement

1) Group 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 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.

The Company has a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" ("IGEFIL" or the "Subsidiary") in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) incorporated on 07.05.2024. The subsidiary has received the Certificate of Registration dated 18.02.2025 from IFSCA to undertake the activities as a Finance Company.

These Consolidated Financial Statements comprise the Financial Statements of IREDA and its wholly owned subsidiary (referred to collectively as the 'Group'). The Group is primarily engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy, energy efficiency & conservation.

2) Basis of Preparation

(i) Statement of Compliance with Ind AS

The Consolidated Financial Statements of the Group 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 Consolidated Financial Statements are prepared on a going concern basis and on accrual basis of accounting. The Group 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.

The Consolidated Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented as per the requirement of Division III of Schedule III to the Companies Act, 2013 applicable for Non-Banking Financial Companies (NBFC). The Consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 'Statement of Cash Flows'.

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 Group's Consolidated Financial Statements require management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities,

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

and the related disclosures. Management believes that the estimates used in the preparation of Consolidated 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 Group 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 Group does not create any deferred tax liability on the said reserve.

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 recognized 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 Consolidated 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 Group 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 Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

- 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 Consolidated Financial Statements are presented in Indian Rupee ('INR') which is the functional currency of Group.

3) GROUP'S MATERIAL ACCOUNTING POLICIES

(i) Basis of Consolidation

The Consolidated Financial Statements incorporates the Financial Statements of Company and its wholly owned subsidiary. The Financial Statements of the Subsidiary is drawn upto the same reporting date as of the Company for the purpose of Consolidation.

(ii) Subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which the Company obtains the control.

The Company combines the financial statements of its subsidiary on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. The carrying amount of the Company's investment in subsidiary and the Company's portion of equity of subsidiary are eliminated. Intercompany transactions, balances, unrealized gains on transactions between the Company and subsidiary are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements are prepared using uniform accounting policies consistently for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's Standalone Financial Statements except as otherwise stated. When necessary, adjustments are made to the financial statements to bring their accounting policies in line with the Group's material Accounting Policies. If the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related Non-Controlling Interest (NCI) and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in Consolidated Statement of Profit and Loss.

Property, Plant and Equipment (PPE)

(iii) 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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

The Group 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 Consolidated 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 Consolidated Balance Sheet date are classified under 'Capital Advances.

(iv) Intangible Assets and Amortization

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 Group.

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.

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 Consolidated Statement of Profit and Loss when the asset is derecognized.

(v) 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.
- The employee related assets are depreciated over the period in line with the related schemes.
- Depreciation on assets purchased under employee related scheme is provided on Written Down Value (WDV) basis in accordance with the useful life of asset as specified in the respective scheme.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

- 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%

(vi) Government and Other Grants / Assistance

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

Government grants are recognized when there is reasonable assurance that the grant will be received, and the Group 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. Once recognized as deferred income, such grants are recognized in the Consolidated 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 recognized in the Consolidated 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.

(vii) Leases

- **As a lessee**

The Group 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 Group assesses whether

i. The contract involves the use of an identified asset;

ii. The Group has substantially all of the economic benefits from use of the asset through the period of the lease, and

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

iii. The Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short- term leases and leases of low-value assets. The Group 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 Group 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 recognized, 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 Group 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 Group 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 recognized as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

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 Group 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 Group 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 Group 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 Group applies Ind AS 115 "Revenue from contract with customers" to allocate the consideration in the contract. The Group recognizes lease payments received under operating lease as income on a straight-line basis over the lease term as part of "Revenue from operations".

(viii) Impairment of Non-Financial Asset

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group 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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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.

(ix) 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.

(x) 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 Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset.

Other borrowing costs are expensed in the period in which they are incurred.

(xi) 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 Consolidated 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. The Group 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 Consolidated 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 Consolidated 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, Group recognize the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(xii) 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.

(xiii) Provisions

A provision is recognized when the Group 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.

(xiv) Contingent liabilities

Contingent liabilities are not recognized but disclosed in Notes when the Group 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 Group 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 Consolidated Financial Statements.

(xv) 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 recognized in the Consolidated Financial Statements.

(xvi) 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 has been identified as the Chief Operating Decision Maker (CODM).

(xvii) 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.

(xviii) 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 Consolidated 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 Group'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 Consolidated 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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 Consolidated 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 Consolidated 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.

(xix) Deferred Tax Liability/ deferred tax asset in respect of undistributed profit/losses of Subsidiary

Judgement is required in accounting for deferred tax liability / deferred tax asset in respect of Group's investments in respect of undistributed profits/ losses of subsidiary. In respect of undistributed profits/ losses of subsidiary, the Company is able to control the timing of the reversal of the temporary differences and the temporary differences will not be reversed in the foreseeable future. Accordingly, the Group does not recognize a deferred tax liability for all taxable temporary differences associated with investments in subsidiary.

(xx) 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 Group 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 Group.

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

(xxi) 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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the Consolidated Statement of Profit and Loss in the period to which the contributions relate.

(ii) **Defined benefit plan**

The Group 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 Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group'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 Group'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 Consolidated 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 Consolidated 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 Consolidated Statement of Profit and Loss in the period in which such gains or losses are determined..

d) **Loan to employees at concessional rate**

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

(xxii) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group 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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 Amortized 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 Consolidated 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.

❖ **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 Consolidated Statement of Profit & Loss, even on the derecognition of the investment. However, the Group may transfer the same within equity.

<u>De-recognition of financial assets</u>

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 Group'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 Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for de-recognition.

<u>Classification and subsequent measurement of financial liabilities</u>

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 Consolidated 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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 Consolidated Statement of Profit and Loss.

Derivative financial instruments

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

The Group 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 Consolidated 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.

The Group 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 Group from changes in exchange rate fluctuations and to bring variability in cash flow to fixed ones.
- The Group 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 Group.
- All derivative financial instruments used for hedge accounting are recognized initially at fair value and reported subsequently at fair value in the Consolidated 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 Consolidated Statement of Profit and Loss as and when occurs.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

At the time the hedged item affects profit or loss, any gain or loss previously recognized 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 Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction.

Impairment

Impairment of financial assets

❖ **Loan assets**

The Group 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 Group'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.

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 Group 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 Consolidated Statement of Cash Flows, cash and cash equivalents include cash in hand, at bank, demand deposits with banks, cash credit, fixed deposits and foreign currency deposits,

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

net of outstanding bank overdrafts that are repayable on demand and are considered part of the Group's cash management system. In the statement of financial position, bank overdrafts are presented under borrowings.

b) Trade Receivable

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group 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.

(xxiii) 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.

(xxiv) Fair Value Measurement & Disclosure

The Group 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 Group.

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 Group 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 Consolidated 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 Consolidated Financial Statements regularly, the Group 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.

(xxv) Revenue Recognition

- **Interest Income**

Interest income is accounted on all financial assets (except Group 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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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) are recognized 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 Group recognizes revenue from contracts with customers based on the principle laid down in Ind AS 115 - Revenue from contracts with customers.
- Revenue from contract with customers is recognized to the extent it is probable that the economic benefits will flow to the Group 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 recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

❖ **Revenue from solar plant**

Income from solar plant is recognized when the performance obligations 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 recognized on a point in time basis when probability of collecting such fees is established.

- Revenue from Implementation of Government Schemes & Projects

The Group 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 Group and such organization. The details of such activities are disclosed by the way of Consolidated 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 Group.

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

(xxvi) Expense

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

(xxvii) Expenditure on issue of shares

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

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 2 : Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Indian Branches	3.16	19.74
- In Foreign Branches	1.36	0.02
(b) Deposit Account		
Short Term Deposits in Indian Branches	1.15	-
Short Term Deposits in Foreign Branches	31.55	27.75
(c) Savings Bank Account		
- In Indian Branches	6.56	7.88
(C) Cheques/DD on Hand and Postage Imprest	0.00	0.00
(D) In Overdraft Accounts	3.91	1.90
Total (A+B+C+D)	**47.69**	**57.29**

There are no repatriation restrictions with respect to Cash and Cash Equivalents and Bank balances as at the end of the reporting year presented above.
Also refer Note 38(48V) for disclosure regarding High Quality Liquid Assets (HQLA).

Note 3 : Bank Balance other than Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Earmarked Balances with Banks		
A) In Current Account		
- IREDA Interest on Bonds Account	2.67	1.64
- IREDA Dividend Account	168.55	-
-IREDA CSR Unspent Account (Refer Note 38(38))	18.61	7.37
-Others	0.02	0.02
Sub total (A)	**189.85**	**9.03**
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)	7.40	7.67
- MNRE / UNDP -IREDA Scheme Funds (Refer Note 38(43))[1]	-	0.07
Sub total (B)	**7.40**	**7.74**
C) In Deposit Account (INR)		
- IREDA 1	0.51	0.48
- IREDA National Clean Energy Fund (NCEF)	487.60	431.88
- Default Risk Reduction for Access to Energy Projects (KfW VI) 2	10.59	10.12
- Others	0.91	0.17
Sub total (C)	**499.62**	**442.65**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars		As at 31.03.2026	As at 31.03.2025
	Sub total (D)	-	-
	Sub Total (a)=(A+B+C+D)	**696.87**	**459.42**
b.	**Deposit Account (Original maturity more than 3 months)**		
	- INR Term Deposit	5.64	1.59
	Sub total (b)	**5.64**	**1.59**
	Total	**702.51**	**461.01**

[1] An amount of ₹ 0.51 Crores (As at 31.03.2025: ₹ 0.48 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 .

Bank Balances amounting to ₹ 1.44 crores (previous year: ₹ 101.25 crores) in Current Account, ₹ 12.35 crores (previous year: ₹ 17.37 crores) in Savings Accounts, and ₹ 50.68 crores (previous year: ₹ 61.71 crores) in Deposit Accounts have been 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(42) and 38(43).

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 31.03.2026			As at 31.03.2025		
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)	6,267.72	892.76	40.46	4,728.54	386.73	21.29
Options Contract	1,600.26	21.93	6.94	1,576.39	42.51	1.91
Sub-total (i)	**7,867.97**	**914.69**	**47.40**	**6,304.93**	**429.24**	**23.20**
(ii) Interest rate Derivatives :-						
Cross Currency Interest Rate Swap (CCIRS)	271.27	78.28	-	285.20	58.65	-
Interest rate swap (IRS)	474.00	4.53	-	-	-	-
Sub-total (ii)	**745.27**	**82.80**	**-**	**285.20**	**58.65**	**-**
Total Derivative Financial Instruments (i+ii)	**8,613.24**	**997.49**	**47.40**	**6,590.12**	**487.89**	**23.20**

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

Particulars	As at 31.03.2026			As at 31.03.2025		
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)	5,807.97	805.79	11.61	4,305.32	339.41	0.98
Options Contract	1,600.26	21.93	6.94	1,576.39	42.51	1.91

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at 31.03.2026			As at 31.03.2025		
Part II	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**	**Notional amounts**	**Fair Value - Assets**	**Fair Value - Liabilities**
Interest Rate Derivatives (CCIRS)	271.27	78.28	-	285.20	58.65	-
Interest Rate Derivatives (IRS)	474.00	4.53	-	-	-	-
Subtotal (i)	**8,153.50**	**910.52**	**18.55**	**6,166.91**	**440.57**	**2.89**
(ii)Undesignated Derivatives:-						
Currency Derivatives (POS)	459.75	86.97	28.86	423.22	47.31	20.31
Sub-total (ii)	**459.75**	**86.97**	**28.86**	**423.22**	**47.31**	**20.31**
Total Derivative Financial Instruments (i) + (ii)	**8,613.24**	**997.49**	**47.40**	**6,590.12**	**487.89**	**23.20**

For Disclosures on risk exposure refer Note 38 (19) & 38(28).

Note 5 : Receivables

Trade Receivables

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
A Trade Receivables		
(a) Receivables considered good - Secured	-	-
(b) Receivables considered good - Unsecured	3.15	5.93
(c) Receivables which have significant increase in credit risk	-	-
(d) Receivables credit impaired	2.76	-
Sub Total (A)	**5.91**	**5.93**
Allowance for Impairment loss (B)	2.76	-
Total (A-B)	**3.15**	**5.93**

Trade Receivables ageing schedule
As on 31.03.2026

(₹ 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	3.15	-	-	-	-	-	-	**3.15**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	2.76	-	**2.76**
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	**-**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**3.15**	**-**	**-**	**-**	**-**	**2.76**	**-**	**5.91**

As on 31.03.2025

(₹ 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	3.17				2.76	-	0.00	**5.93**
(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	**3.17**	**-**	**-**	**-**	**2.76**	**-**	**0.00**	**5.93**

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(29)

Note 6 : Loans

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
A) Loans		
(i) Term Loans		
Term Loans	93,068.71	76,281.65
Interest Accrued and due on Loans including Liquidated Damages	44.25	35.79
Interest Accrued but not due on Loans	23.44	28.87
Front End Fee adjustment	(278.93)	(216.88)
Gross Term Loans at Amortised Cost	**92,857.47**	**76,129.43**
(ii) Others		
Loans to constituents of MNRE	6.65	6.65

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
Interest Accrued and due on MNRE loans	2.55	2.55
Loans to Employees	21.21	32.75
Loans to KMPs	1.18	1.16
Interest Accrued but not due on Employee Loans	6.91	5.23
Interest Accrued but not due on KMP Loans	0.36	0.08
Total (A) - Gross Loans	**92,896.33**	**76,177.85**
Less: Impairment loss allowance*	2,699.74	1,906.31
Total (A) - Net Loans	**90,196.59**	**74,271.54**
(B) Sub-classification of above :		
Security-wise classification		
(i) Secured by tangible assets		
Term Loans	74,086.91	58,493.11
Loans to Employees	20.80	32.23
Loans to KMPs	1.18	1.16
Interest Accrued and due on Loans including Liquidated Damages	44.25	35.79
Interest Accrued but not due on Loans	30.27	34.06
Interest Accrued but not due on KMP Loans	0.36	0.08
Loans to constituents of MNRE		
Loans to constituents of MNRE	6.65	6.65
Interest Accrued and due on MNRE loans	2.55	2.55
(ii) Secured by Intangible assets		
Loans to Employees	0.42	0.53
Interest Accrued but not due on Loans	0.08	0.04
(iii) Covered by Government Gurantees		
Term Loans	6,977.85	4,685.80
(iv) Unsecured		
Term Loans	11,725.01	12,885.86
Total (B) - Gross Loans	**92,896.32**	**76,177.85**
Less: Impairment Loss Allowance*	2,699.74	1,906.31
Total (B) - Net Loans	**90,196.59**	**74,271.54**
(C) (I) Loans In India		
(i) Public Sector	25,159.07	20,872.00
(ii) Others	67,737.25	55,305.85
Total (C) (I) Gross Loans	**92,896.32**	**76,177.85**
Less: Impairment Loss Allowance*	2,699.74	1,906.31
Total (C) (I) - Net Loans	**90,196.59**	**74,271.54**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(C) (II) Loans Outside India	**-**	**-**
Total C (I) and C(II) - Net Loans	**90,196.59**	**74,271.54**

Out of the total unsecured loans of ₹ 11,725.01 Crores as at 31.03.2026 (As at 31.03.2025 : ₹ 12,885.86 Crores), Loans amounting to ₹ 11,725.00 Crores as at 31.03.2026 (As at 31.03.2025: ₹ 12,885.00 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.

During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as on 31.03.2026 to the borrowers. Confirmations for 29.51% of the said balances have been received (previous year : 22.42%). Out of the remaining loan assets amounting to ₹ 65,601.00 Crores (previous year : ₹ 59,165.69 Crores) for which balance confirmations have not been received, 75.37% loans (previous year : 79.59%) are secured by tangible securities, 10.61% (previous year : 7.91%) by way of Government Guarantee/ Loans to Government and balance are unsecured 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 ₹ 1,162.81 Crores and ₹ 519.91 Crores as at 31.03.2026 respectively (As at 31.03.2025: ₹ 730.50 Crores and ₹ 307.61 Crores respectively) as additional securities for loans granted.

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

For Disclosure on resolution plans implemented by the Company, refer Note 38 (48B)

*Includes Provision for Incidental Accounts for ₹ 17.69 crores (previous year ₹ 12.28 crores)

Note 7 : Investments

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Investments		
At Amortised Cost		
(i) Investment in Government Securities (Quoted)	883.82	600.14
Number of Units: 8.42 crores (31.03.2025: 5.91 Crores)		
Total	**883.82**	**600.14**
Total - Gross (A)	**883.82**	**600.14**
(B) Sub-classification of above :		
(i) Investment Outside India	-	-
(ii) Investment In India	883.82	600.14
Total (B)	**883.82**	**600.14**
Less: Allowance for Impairment loss (C)	-	-
Total - Net (D)=(A)-(C)	**883.82**	**600.14**

Also refer Note 38(48F)

Note 8 : Other Financial Assets

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	0.96	3.73
Advances to Employees	7.59	6.55
Advances to KMPs	0.23	0.11
Other Receivables :		
FDRs - Borrowers	9.18	11.95
Commercial Papers	68.99	68.99

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Less: Impairment Loss Allowance on Commercial Papers	(68.99)	(68.99)
Others	5.48	5.71
Total	**23.44**	**28.05**

Note 9 :Current Tax Assets (Net)

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax and TDS (a)	2,326.74	2,442.59
Less : Provision for Income Tax (b)	2,213.81	2,222.69
Total (a-b)	**112.93**	**219.90**

Note 10 :Deferred Tax Assets/ Liability (Net)

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit and Loss section, OCI & Other Equity		
Deferred Tax Assets		
Provision for Indirect Tax on Guarantee Commission and Other	29.83	28.07
Provision for Employee Benefits	4.88	4.08
Provision for Impairment	553.16	391.50
Fee Income - Deferred in Books	94.69	72.85
Share Issue Expenses	6.03	4.55
Sub total	**688.59**	**501.05**
Deferred Tax Liabilities		
Depreciation	35.96	40.72
Forex Loss Translation Difference	172.04	95.41
Transaction Cost of Bonds	4.28	4.35
Sub total	**212.28**	**140.48**
Total	**476.31**	**360.57**
Net Deferred Tax Asset/(Liability)	**476.31**	**360.57**

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

Note 11 : Investment Property

(₹ in Crores)

Particulars	Amount*
Gross Block	
Balance as at 01.04.2024	**0.09**
Additions	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**0.09**
Balance as at 01.04.2025	**0.09**
Additions	-
Less: Disposals/Sale/Transfer	-

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	Amount*
Balance as at 31.03.2026	**0.09**
Accumulated Depreciation	
Balance as at 01.04.2024	**0.06**
Depreciation Expense	0.00
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**0.07**
Balance as at 01.04.2025	**0.07**
Depreciation Expense**	-
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**0.07**
Carrying Amount	
As at 31.03.2025	**0.02**
As at 31.03.2026	**0.02**

Fair Value of Investment Property	Amount*
As at 31.03.2025	**3.66**
As at 31.03.2026	**3.75**

*Relates to Investment Property (Building - Residential). Refer Note 38(18).

**Depreciation has not been provided since the asset is at the residual value i.e 5% of original cost.

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 01.04.2024	**1.30**	**22.39**	**293.91**	**7.13**	**1.59**	**7.45**	**13.01**	**0.00**	**346.79**
Additions during the year	-	-	-	5.25	-	6.62	13.51	0.00	25.38
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of Change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/Sale/ Transfer during the year	-	-	-	0.46	0.19	0.20	0.87	-	1.72
Balance as at 31.03.2025	**1.30**	**22.39**	**293.91**	**11.92**	**1.40**	**13.87**	**25.66**	**0.00**	**370.45**
Balance as at 01.04.2025	**1.30**	**22.39**	**293.91**	**11.92**	**1.40**	**13.87**	**25.66**	**0.00**	**370.45**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Additions during the year	-	-	-	5.49	-	2.65	6.85	-	14.99
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Disposals/ Sale/Transfer during the year	-	-	-	2.41	0.13	0.37	0.80	-	3.70
Balance as at 31.03.2026	**1.30**	**22.39**	**293.91**	**15.00**	**1.27**	**16.16**	**31.71**	**0.00**	**381.75**
Accumulated Depreciation									
Balance as at 01.04.2024	**0.65**	**9.25**	**120.42**	**3.83**	**0.51**	**1.62**	**4.12**	**0.00**	**140.40**
Adjustment / Reclassification	-	-	-	-	-	-	-	-	-
Depreciation Expense	0.06	1.33	17.29	2.90	0.34	2.45	7.10	0.00	31.47
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/Sale/ Transfer	-	-	-	0.38	0.18	0.09	0.44	-	1.09
Balance as at 31.03.2025	**0.71**	**10.58**	**137.71**	**6.35**	**0.67**	**3.98**	**10.78**	**0.00**	**170.78**
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	0.06	1.33	17.29	4.84	0.23	3.87	8.62	-	36.24
Depreciation Adjustment due to Revaluation	-	-	-	-	-	-	-	-	-
Less: Eliminated on Disposals/Sale/ Transfer	-	-	-	1.99	0.12	0.13	0.38	-	2.63
Balance as at 31.03.2026	**0.77**	**11.90**	**155.00**	**9.20**	**0.77**	**7.71**	**19.02**	**0.00**	**204.38**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	Buildings		Plant and Machinery		Vehicles	Furniture & Fixtures	Office Equipment	Library	Total
	Office Space at Chennai	Solar plant	Solar plant	Computer					
Carrying Amount									
As at 31.03.2025	0.59	11.82	156.21	5.56	0.73	9.89	14.88	0.00	199.68
As at 31.03.2026	0.53	10.49	138.91	5.80	0.50	8.45	12.69	0.00	177.37

For information on Title deeds of Immovable Properties not held in name of the Company, refer Note 38(32).

Note 13 : Capital Work-In-Progress (CWIP)

(₹ in Crores)

Particulars	Amount
Capital Work in Progress - Building	
Balance as at 01.04.2024	**-**
Additions during the year	-
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as at 31.03.2025	**-**
Balance as at 01.04.2025	**-**
Additions during the year	-
Borrowing Cost Capitalised	-
Less: Transfer to Property Plant & Equipment/ Investment property / Right to Use Assets	-
Balance as at 31.03.2026	**-**

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 31.03.2026	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 31.03.2025	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	-	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

(₹ in Crores)

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

As at 31.03.2026	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1	-	-	-	-
Project 2	-	-	-	-

(₹ in Crores)

As at 31.03.2025	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 01.04.2024	**163.44**	**4.33**	**167.78**
Additions during the year	-		-
Adjustment / Reclassification	0.27		0.27
Balance as at 31.03.2025	**163.71**	**4.33**	**168.05**
Balance as at 01.04.2025	**163.71**	**4.33**	**168.05**
Additions during the year	1.51		1.51
Adjustment / Reclassification	-	-	-
Balance as at 31.03.2026	**165.23**	**4.33**	**169.56**
Accumulated Amortisation			
Balance as at 01.04.2024	**17.25**	**0.64**	**17.89**
Amortisation Expense	6.37	0.18	6.55
Adjustment / Reclassification			-
Balance as at 31.03.2025	**23.62**	**0.82**	**24.44**
Balance as at 01.04.2025	**23.62**	**0.82**	**24.44**
Amortisation Expense	6.30	0.18	6.48
Adjustment / Reclassification	-		-
Balance as at 31.03.2026	**29.91**	**1.01**	**30.92**
Carrying Amount			
As at 31.03.2025	**140.10**	**3.51**	**143.60**
As at 31.03.2026	**135.31**	**3.32**	**138.64**

For details on right of use assets refer Note 38(31)

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

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 15: Intangible Assets Under Development

(₹ in Crores)

Particulars	Amount*
Balance as at 01.04.2024	**-**
Additions during the year	-
Less : Transfer to Intangible Assets	-
Balance as at 31.03.2025	**-**
Balance as at 01.04.2025	**-**
Additions during the year	-
Less : Transfer to Intangible Assets	-
Balance as at 31.03.2026	**0.23**

(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 31.03.2026	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	-	-	-	-	-

(₹ in Crores)

As at 31.03.2025	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 31.03.2026	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

(₹ in Crores)

As at 31.03.2025	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 16 :Intangible Assets

(₹ in Crores)

Particulars	Amount*
Balance as at 01.04.2024	**9.82**
Additions during the year	1.93
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**11.75**
Balance as at 01.04.2025	**11.75**
Additions during the year	0.39
Amount of change due to revaluation	-
Less: Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**12.14**
Accumulated Depreciation	
Balance as at 01.04.2024	**5.04**
Amortization expenses	0.85
Amortization adjustment due to World Bank Grant	0.37
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2025	**6.26**
Balance as at 01.04.2025	**6.26**
Amortization expenses	1.17
Amortization adjustment due to World Bank Grant (Refer Note 38(7a) & 38(17))	0.37
Less: Eliminated on Disposals/Sale/Transfer	-
Balance as at 31.03.2026	**7.80**
Carrying Amount	
As at 31.03.2025	**5.49**
As at 31.03.2026	**4.34**

*Pertains to Computer Software

Note 17 :Other Non-Financial Assets

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Receivables	23.67	24.85
Other Advances	4.28	1.43
Deferred Employee Benefits	15.39	-
Total	**43.34**	**26.28**

An amount of ₹1,640.00 crores (previous year: ₹1,638.79 crores) is not included in the above note, as the said balance pertains to MNRE.(Also refer Note 38(43))

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 18 : Payables

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	1.12	1.07
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	3.39	8.05
Total	**4.51**	**9.12**

Trade Payables ageing schedule

As at 31.03.2026

(₹ 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)	0.45	0.67	-	-	-	-	**1.12**
(ii) Others	1.08	0.80	1.51	-	-	-	**3.39**
(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 31.03.2025

(₹ 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)	0.71	0.31	0.05	-	-	-	**1.07**
(ii) Others	4.37	2.60	1.07	-	-	-	**8.05**
(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(37))

Note 19 : Debt Securities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
Bonds:-		
(I) Taxfree Bonds - Non Convertible Redeemable Debentures (Secured)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
(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.)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	**As at 31.03.2026**	**As at 31.03.2025**
	At Amortised Cost	**At Amortised Cost**
9.02% Taxable Bonds	-	250.00
(Series III- 2010-11 - Tranche II) (Matured on 24.09.2025)		
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	0.09	0.12
	274.91	274.88
8.47% Taxable Bonds	590.00	590.00
(Series VIIB- 2018-19) (Repayable on 17.01.2029)		
Less :Transaction Cost on above	0.09	0.12
	589.91	589.88
8% Taxable Bonds	1,000.00	1,000.00
(Series IX A- 2019-20) (Repayable on 24.09.2029)		
Less :Transaction Cost on above	0.11	0.14
	999.89	999.86
7.40% Taxable Bonds	803.00	803.00
(Series IX B- 2019-20) (Repayable on 03.03.2030)		
Less :Transaction Cost on above	0.22	0.27
	802.78	802.73
Sub-Total(B)	**3,567.49**	**3,817.35**
(III) Taxable Bonds - Non Convertible Redeemable Debentures (Unsecured)		
5.98% Taxable Bonds	-	106.00
(Series XI A- 2021-22) (Matured on 16.04.2025)		
Less :Transaction Cost on above	-	0.00
	-	106.00
7.46% Taxable Bonds	-	648.40
(Series XII A- 2022-23) (Matured on 12.08.2025)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
Less :Transaction Cost on above	-	0.02
	-	648.38
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	0.15
	1,199.87	1,199.85
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	0.07
	514.94	514.93
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	0.42	0.46
	1,499.58	1,499.54
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	0.56	0.61
	999.44	999.39
7.75% Taxable Bonds	683.00	683.00
(Series XV-B 2023-24) (Repayable on 12.10.2033)		
Less :Transaction Cost on above	0.38	0.42
	682.62	682.58
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	0.61	0.66
	999.39	999.34
7.77% Taxable Bonds	809.74	809.74
(Series XV-D 2023-24) (Repayable on 10.05.2027)		
Less :Transaction Cost on above	0.14	0.25
	809.60	809.49
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	1.10	1.20
	1,128.90	1,128.80
7.53% Taxable Bonds	1,222.00	1,222.00
(Series XV-F 2023-24) (Repayable on 10.05.2034)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
Less :Transaction Cost on above	0.80	0.87
	1,221.20	1,221.13
7.57% Taxable Bonds	447.00	447.00
(Series XV-G 2023-24) (Repayable on 18.05.2029)		
Less :Transaction Cost on above	0.19	0.24
	446.81	446.76
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	0.75	0.81
	1,064.25	1,064.19
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	0.91	0.99
	999.09	999.01
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	0.75	0.82
	1,499.25	1,499.18
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	0.97	1.01
	1,089.03	1,088.99
7.36% Taxable Bonds	1,500.00	1,500.00
(Series XVI-D 2024-25) (Repayable on 09.09.2039)		
Less :Transaction Cost on above	1.26	1.32
	1,498.74	1,498.68
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	0.48	0.59
	1,499.52	1,499.41
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	1.12	1.28
	1,998.88	1,998.72

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
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	1.12	1.20
	1,328.88	1,328.80
7.40% Taxable Bonds	820.00	820.00
(Series XVI-H 2024-25) (Repayable on 27.02.2036)		
Less :Transaction Cost on above	0.82	0.88
	819.18	819.12
7.00% Taxable Bonds	1,500.00	-
(Series XVII-A 2025-26) (Repayable on 31.05.2030)		
Less :Transaction Cost on above	0.90	-
	1,499.10	-
Sub-Total(C)	**22,798.28**	**22,052.29**
Total Bonds(A+B+C)	**28,421.60**	**28,446.24**
Geography wise Debt Securities		
Debt Securities In India	28,421.60	28,446.24
Debt Securities Oustide India	-	-
Total	**28,421.60**	**28,446.24**

Notes :

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 year ended 31.03.2026 ,the Company has issued Taxable Unsecured Bond for ₹ 1,500.00 Crores under series XVII-A respectively (Year ended 31.03.2025 : Taxable Unsecured Bond for ₹ 10,740.00 Crores under Series XVI-A to XVI-H).

iii) During the year ended 31.03.2026, the Company has redeemed Taxable Bond of ₹ 1,525.18 Crores under under series XI-A, XII-A, III-B, XIVC, XIV-1A and XIV-1B (Year ended 31.03.2025 : redeemed Taxable Bond of Nil Crores).

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 31.03.2026, 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 year have been utilised for the stated objects in the offer document/Information memorandum.

Note 20 :Borrowings (Other than Debt Securities)

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(a)Term Loans-		
(I)From Banks		
A. Term Loans - Secured		
"From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-V (Secured by Pari-Passu charge on the Loans and Advances (Book Debts)"	229.51	291.57

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	-	62.50
(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	-	83.33
(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 State Bank of India (SBI) - Loan-IV	-	1,041.62
(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 12 equal quarterly instalments of ₹ 125 Crores each for Tranche A and ₹ 83.34 crore for Tranche B, both starting from 22.07.2023. However, Tranche B has been fully preclosed on 30-06-2025 and Tranche A has been fully preclosed on 30-09-2025).		
From Central Bank of India (CBI) - Loan II	-	333.31
(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	420.97	631.50
(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	50.00	72.22
(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)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
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	222.20	333.32
(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)	1,135.85	1,141.09
(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	273.10	409.86
(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 22.02.2023)		
From Bank of India (BOI) - II Tranche-A	105.13	210.39
(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	112.46	262.47
(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.)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From State Bank Of India (SBI) - Loan-III Tranche-A	378.40	883.80
(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 ₹ 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	-	266.50
(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	77.89	92.35
(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)	366.55	611.00
(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)	468.62	843.63
(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	52.73	105.48
(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	-	249.96
(Secured by first Pari-Passu charge on receivables of the Company with security coverage of 100%)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	-	533.33
(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	-	450.00
(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	-	240.00
(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 ₹ 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	-	232.50
(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 04.08.2024 however the loan has been fully prepaid on 29.12.2025.)		
From State Bank Of India (SBI) - Loan-V Tranche-E	-	465.00
(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 ₹ 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	-	1,387.50
(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.)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	200.00	266.67
(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	333.49	444.49
(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	333.33	444.44
(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	-	375.00
(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 ₹ 41.67 Crores each, starting from 27.09.2024 however the loan has been fully prepaid on 27.10.2025.)		
From Bank of Baroda (BoB) Bank - Loan-I	-	499.88
(Secured by first Pari-Passu charge over receivable of the Company with security coverage of 100%.)		
(Repayable in 8 equal quarterly instalments of ₹ 62.50 Crores each starting on 30.06.2025. However, the loan has been fully preclosed on 30.04.2025.)		
From State Bank of India (SBI)	-	785.00
(These STL/WCDL have been drawn in multiple tranches within overall limit of ₹ 2000 crore having tenure upto 90 days.)		
From State Bank of India (SBI)- Loan-VI Tranche B	-	358.33

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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 State Bank of India (SBI)- Loan-VI Tranche C	-	83.33
(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 ₹ 8.33 Crores each, starting from 14.10.2024. However, the loan has been fully preclosed on 30.09.2025)		
From State Bank of India (SBI)- Loan-VI Tranche D	-	533.33
(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 ₹ 53.33 Crores each, starting from 08.11.2024. However, the loan has been fully preclosed on 30.09.2025)		
From State Bank of India (SBI)- Loan-VI Tranche E	-	275.00
(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 ₹ 27.50 Crores each, starting from 14.11.2024. However, the loan has been fully preclosed on 30.09.2025)		
From Canara Bank Tranche A	75.83	99.17
(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	252.78	330.56
(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	36.11	47.22
(Secured by first Pari-Passu charge on all present and future receivables with security coverage of 100%.)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(Repayable in 18 equal quarterly instalments of ₹ 2.78 Crores each, starting from 28.02.2025.)		
From Canara Bank Tranche D	278.06	363.61
(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 Bank of Baroda (BoB) Bank - Loan-I Tranche II	-	350.00
(Secured by first Pari-Passu charge over receivables of the Company with security coverage of 100%)		
(Repayable in 8 equal quarterly instalments of ₹ 43.75 Crores each, starting from 30.06.2025. However, the loan has been fully preclosed on 31.05.2025)		
From IDBI Bank- Loan III	288.88	377.77
(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	120.00	200.00
(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	322.78	415.00
(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	-	800.00

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
(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	1,874.99	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	204.16	320.83
(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	133.32	200.00
(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	166.65	250.00
(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	110.00	165.00
(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	266.66	400.00
(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)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Central Bank of India (CBI) - Loan IV Tranche F	99.99	150.00
(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 State Bank of India (SBI) - Loan VIII Tranche A	-	2,000.00
(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 12 equal quarterly instalments of ₹ 166.67 Crores each starting on 05.09.2025, however the loan is fully prepaid on 08-08-2025)		
From State Bank of India (SBI) - Loan VIII Tranche B	-	1,000.00
(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 12 equal quarterly instalments of ₹ 83.33 Crores each starting on 06.09.2025, however the loan is fully prepaid on 30-06-2025)		
From Bank of Maharashtra	2,666.62	750.00
(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	363.73	-
(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	670.55	-
(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	800.00	-
(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)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Karnataka Bank - Loan III	283.33	-
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	400.00	-
(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	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	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	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	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.)		
From Canara Bank - Loan II Tranche E	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.)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Canara Bank - Loan II Tranche F	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	2,499.98	-
(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	2,010.00	-
(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	-
(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	-
(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)		

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
From Bank of Baroda - Loan II Tranche B	490.00	-
(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)		
Sub total (A)	**25,679.63**	**26,102.18**
B. Term Loans - Unsecured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I	179.15	162.57
(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	174.24	153.72
(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.)		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII	253.26	253.09
(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	320.50	318.77
(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)		

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III	132.37	119.69
(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	-	136.37
(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	1,306.43	1,295.32
(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	1,281.86	1,269.64
(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	2,160.00	-
(Bullet repayment on 28-12-2028)		

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Bank of Baroda- Loan III	790.00	-
(Repayable in 10 equal quarterly instalments of ₹ 79 crores each starting from 30-09-2026)		
From Union Bank of India - Loan I	4,000.00	-
(Repayable in 10 equal quarterly instalments of ₹ 400 crores each starting from 21-11-2026)		
From Bank of Baroda - Loan III Tranche B	1,710.00	-
(Repayable in 10 equal quarterly instalments of ₹ 171 crores each starting from 30-09-2026)		
Sub total (B)	**14,147.81**	**3,709.17**
Total loan from banks (C=A+B)	**39,827.44**	**29,811.35**
(II) From Others		
D. Term Loans - Secured	**-**	**-**
Sub total (D)	**-**	**-**
E. Term Loans - Unsecured		
From National Clean Energy Fund (NCEF)	13.68	25.42
(Repayable in 41 structured quaterly instalments.)		
From Agence Francaise De Developpement (AFD) - Loan-I	254.35	258.51
(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	1,343.96	1,370.30
(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	1,559.17	1,576.35
(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 .)		

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
From Government of India	224.80	224.65
(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)	**3,395.96**	**3,455.23**
Total loans from others (F=D+E)	**3,395.96**	**3,455.23**
Total Term Loans (a=C+F)	**43,223.40**	**33,266.58**
(b)Loans repayable on demand :-		
(i)Secured		
From State Bank of India (SBI)	-	222.92
(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)		
Sub total (i)	**-**	**222.92**
(ii)Unsecured		
From Banks		
From State Bank of India (SBI)-Cash Credit	222.79	-
From State Bank of India (SBI)-WCDL	1,180.00	-
Sub total (ii)	**1,402.79**	**-**
Sub total (b=i+ii)	**1,402.79**	**222.92**
(c) FCNR(B) Demand Loans :-		
Sub total (c)	**-**	**-**
(d) External Commercial Borrowings :-		
Unsecured		
From State Bank of India (SBI) - Tokyo	1,540.50	-
(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.)		
Sub total (d)	**1,540.50**	**-**
Grand total(a+b+c+d)	**46,166.69**	**33,489.50**
Geography wise Borrowings		

Particulars	As at 31.03.2026	As at 31.03.2025
	At Amortised Cost	At Amortised Cost
Borrowings In India	36,152.83	24,961.89
Borrowings Outside India	10,013.86	8,527.61
Total	**46,166.69**	**33,489.50**

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) Rupee Borrowing as on 31-03-2026 mentioned in Note No. 20 were raised at respective Banks/Financial Institutions benchmark rate plus spread ranging from 0 bps to 210 bps.

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

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

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

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

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

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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Note 21 : Subordinated Liabilities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
	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	0.12	0.16
	149.88	149.84
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	0.28	0.34
	499.72	499.66
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	0.71	0.77
	909.66	909.60
8.40% IREDA Perpetual Taxable Bonds	1,239.00	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	1.42	1.52
	1,237.58	1,237.48
8.40% IREDA Perpetual Taxable Bonds	8.00	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	0.01
	7.99	7.99
7.70% IREDA Perpetual Taxable Bonds	430.86	-
(Perpetual Tier-I Bonds - Series-PDI-II- with call option on 15.09.2035 and on annual anniversary date thereafter)	0.47	-
Less :Transaction Cost on above	430.39	-
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	0.02	-
	22.12	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	As at 31.03.2026 At Amortised Cost	As at 31.03.2025 At Amortised Cost
Total (A)	**3,257.34**	**2,804.57**
B) Geography wise classification		
Subordinated Liabilities In India	3,257.34	2,804.57
Subordinated Liabilities Outside India	-	-
Total(B)	**3,257.34**	**2,804.57**

Notes :

i) During the year ended 31.03.2026 ,the Company has issued Perpetual Debt Instruments for ₹ 453 Crores (Year ended 31.03.2025 : ₹ 1,247.00 Crores) and Subordinated Tier II Bonds for ₹ Nil Crores (Year ended 31.03.2025 : ₹ 910.37 Crores). Also refer Note 38(48D)(b)).

Note 22 :Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) National Clean Energy Fund (NCEF)	495.37	440.74
(b) Interest & Other Charges Accrued but not due on Borrowings	966.78	959.28
(c) Dividend Payable (Refer Note 38(48D)(d))	168.55	-
(d) Other Payables :		
FDRs - Borrowers	9.18	11.95
Unclaimed Bond Principal *	0.20	0.20
Unclaimed Bond Interest *	2.99	1.93
Lease Liability	4.99	3.90
Others	82.28	54.05
Total	**1,730.34**	**1,472.05**

*Out of the same, no amount is eligible to be transferred to Investor Education and Protection Fund .
An amount of ₹ 64.43 crores (previous year: ₹ 165.99 crores) has not been included in the above note as the said balance pertains to MNRE. (Refer Note 38(42) and 38(42b)).

Note 23 :Provisions

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (Refer Note No. 38(6))		
-Provision for Leave Encashment	13.31	10.58
-Provision for Post Retirement Medical Benefit (PRMB)	20.79	-
-Provision for Sick Leave	6.12	5.27
-Provision for Baggage Allowance	0.29	0.27
-Provision for Farewell Gift	0.21	0.23
Others		
-Provision for Indirect Tax (Including on Guarantee Commission)	104.58	98.32
-Provision for Corporate Social Responsibility (CSR)	44.37	28.17
-Contingent provision on Financial Instruments (Loans)*	7.09	26.21
Total	**196.76**	**169.05**

*Impairment Loss Allowance on Non Fund Exposure.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Note 24 :Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Front End Fee Received in Advance	98.70	72.58
Provident Fund payable	0.84	0.04
Statutory Dues	16.03	19.09
Sundry Liabilities -Interest Capitalisation (Funded Interest Term Loan)	69.69	82.79
Capital Grant from World Bank (Refer Note 38(7a))	0.78	1.15
Default Risk Reduction Fund for Access to Energy Projects (KfW VI)#	10.59	10.12
Others	1.18	1.36
Total	**197.81**	**187.13**

#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 ₹1,640.04 crores (previous year: ₹1,653.12 crores) has been excluded from "Other Non-Financial Liabilities," as the said balances pertains to the MNRE. Refer Note 38(43)..

Note 25 :Equity Share Capital

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Authorised Share Capital		
6,00,00,00,000 (Previous year 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 year : 2,68,77,64,706 Equity Shares of ₹10 each).	2,809.23	2,687.76
Total	**2,809.23**	**2,687.76**

Reconciliation of the number of shares outstanding:-

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	Amount (₹ in Crores)	No. of shares	Amount (₹ in Crores)
Equity Shares at the beginning of the year (of ₹10 each)	2,68,77,64,706	2,687.76	2,68,77,64,706	2,687.76
Add:- Shares Issued & Allotted during the year	12,14,66,562	121.47	-	-
Brought back during the year	-	-	-	-
Equity Shares at the end of the year (of ₹10 each)	**2,80,92,31,268**	**2,809.23**	**2,68,77,64,706**	**2,687.76**

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

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	% held	No. of shares	% held
Government of India	2,01,58,23,529	71.76	2,01,58,23,529	75.00

Consolidated Balance Sheet
As on March 31, 2026

Details of Shares held by promoters at the end of the year:-

Particulars	As at 31.03.2026			As at 31.03.2025		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
Government of India	2,01,58,23,529	71.76	(3.24)	2,01,58,23,529	75.00	-

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 .(Also Refer Note 38(24))
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).

Note 26 : Other Equity *

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Reserves and Surplus		
(i) Special Reserve	2,409.10	1,943.10
(ii) Debenture Redemption Reserve	0.00	439.01
(iii) General Reserve	4,249.49	3,560.48
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	(683.58)	(379.08)
(v) NBFC Reserve	1,427.83	1,052.83
(vi) Securities Premium	2,737.56	864.26
(vii) Impairment Reserve	300.46	-
(viii) Translation Reserve on Consolidation	3.67	0.64
(b) Retained Earnings	**310.71**	**27.78**
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	220.95	69.76
Total Other Equity (a+b+c)	**10,976.19**	**7,578.78**

*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 31.03.2026	As at 31.03.2025
Special Reserves (Under Section 36(1)(viii) of the Income Tax Act 1961)		
Balance at the beginning of the year	1,943.10	1,581.10
Add : Additions / Transfers during the year	466.00	362.00
Less : Written back during the year	-	-
Balance at the end of the year	**2,409.10**	**1,943.10**

Consolidated Balance Sheet
As on March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Debenture Redemption Reserve		
Balance at the beginning of the year	439.01	397.75
Add : Additions / Transfers during the year	-	41.26
Less : Transfer to General Reserve	439.01	-
Balance at the end of the year	**-**	**439.01**
General Reserve		
Balance at the beginning of the year	3,560.48	2,610.48
Add : Additions / Transfers during the year	250.00	950.00
Add: Transfer from Debenture Redemption Reserve	439.01	-
Balance at the end of the year	**4,249.49**	**3,560.48**
Foreign Currency Monetary Item Translation Reserve (FCMITR)		
Balance at the beginning of the year	(379.08)	(318.37)
Add : Additions / Transfers during the year	(319.29)	(65.26)
Less: Amortization during the year	(14.79)	(4.55)
Balance at the end of the year	**(683.58)**	**(379.08)**
NBFC Reserve (Section 45-IC of RBI Act 1934)		
Balance at the beginning of the year	1,052.83	712.83
Add : Additions / Transfers during the year	375.00	340.00
Balance at the end of the year	**1,427.83**	**1,052.83**
Securities Premium		
Balance at the beginning of the year	864.26	863.63
Add : Premium on shares issued during the year	1,884.43	-
Less: Utilized during the year for the Share Issue Expenses (Net of Tax Benefit)	11.13	-
Add: Adjustment for Share Issue Expenses (Net of Tax Benefit)	-	0.63
Balance at the end of the year	**2,737.56**	**864.26**
Impairment Reserve (RBI)		
Balance at the beginning of the year	-	-
Add : Additions / Transfers during the year	300.46	-
Balance at the end of the year	**300.46**	**-**
Retained Earnings		
Balance at the beginning of the year	27.78	38.26
Add : Profit for the year	1,874.00	1,698.34
Add: Other Comprehensive Income	(31.06)	(15.55)
Less: Transfer to Special Reserve	466.00	362.00
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	-	41.26

Consolidated Balance Sheet

As on March 31, 2026

Particulars	As at 31.03.2026	As at 31.03.2025
Less: Transfer to General Reserve	250.00	950.00
Less: Transfer to NBFC Reserve	375.00	340.00
Less: Transfer to Impairment Reserve	300.46	-
Less: Interim Dividend	168.55	-
Balance at the end of the year	**310.71**	**27.78**
Effective portion of Cash Flow Hedges		
Cash Flow Hedge Reserve		
Balance at the beginning of the year	69.76	(14.02)
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)	151.19	83.78
Balance at the end of the year (Net of Taxes)	**220.95**	**69.76**
Translation Reserve on Consolidation		
Balance at the beginning of the year	0.64	-
Add : Changes during the year	3.03	0.64
Balance at the end of the year	**3.67**	**0.64**
Total	**10,976.19**	**7,578.78**

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 ₹ 466.00 Crores has been provided for the year ended 31.03.2026 (previous year: ₹ 362.00 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 year ended 31.03.2026 (previous year: ₹ 41.26 Crores).

Further, in view of the non-applicability of the requirement, the entire balance of ₹ 439.01 Crores (previous year: ₹ 439.01 Crores) standing in the Debenture Redemption Reserve (DRR) has been transferred to General Reserve during the year ended 31.03.2026.

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

Consolidated Balance Sheet
As on March 31, 2026

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 May 31, 2018, the Company is required to create NBFC reserve under Section 45-IC of RBI Act, 1934 @ 20% of post-tax profit. Accordingly, for the year ended 31.03.2026, an amount of ₹ 375.00 Crores has been appropriated (previous year: ₹ 340.00 Crores) towards NBFC reserve.

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 account.

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 Consolidated 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(48W) in respect of the disclosure in respect of comparison between impairment allowance and provisioning under IRACP Norms

1.10 Translation Reserve on Consolidation

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised through Other Comprehensive Income (OCI) and is presented within equity in the foreign currency translation reserve.

Note 27 : Interest Income

(₹ in Crores)

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(i) Interest on Loans	8,109.41	6,539.89
Less : Rebate	69.53	44.54
Interest on Loans (Net)	8,039.88	6,495.35
(ii) Interest Income on Investments		
-Interest on GOI Securities	51.99	40.03
(iii) Interest on Deposits with Banks		
-Short Term Deposit-INR	17.41	17.37
-Short Term Deposit-Foreign Currency	1.26	2.66
(iv) Differential Interest	69.92	20.89
Total	**8,180.46**	**6,576.30**

Interest on Financial Assets measured at Amortised Cost

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 28 : Fees and Commission Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Business Service Fees		
(i) Fee Based Income	24.06	17.17
(ii) Gurantee Commission	28.56	68.37
Total business Service Fees (a)	**52.62**	**85.54**
Service Charge		
(i) Government Scheme Implementation	6.21	10.17
Total Service Charges - Government Scheme Implementation (b)	**6.21**	**10.17**
Total (a+b)	**58.83**	**95.71**

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

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
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	31.11	13.13
(ii) Mutual Funds		
- Fair Value Changes on Short Term Mutual Funds	0.10	-
Fair Value changes:		
- Realised	0.10	-
- Unrealised	31.11	13.13
Total Net Gain/(Loss) on Fair Value Changes	**31.21**	**13.13**

*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	Year ended 31.03.2026	Year ended 31.03.2025
i) Revenue from Solar Power Plant*		
Sale of Power (a)	27.36	27.02
Less : Rebate to Customer (b)	0.55	0.54
Revenue from Solar Power Plant (Net) (c=a-b)	26.81	26.48
ii) Bad Debts Recovered	13.10	31.70
Total (i+ii+iii)	**39.91**	**58.18**

*(Refer Note No. 38(29) and 38(30))

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Note 31 :Other Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Excess Provision Written off	-	0.01
Interest on Staff Loan	3.53	1.93
Interest on Income Tax Refund	24.65	9.68
Rental Income (Refer Note No. 38(18))	0.07	0.07
Others	0.23	0.68
Total	**28.48**	**12.37**

Note 32 :Finance Cost*

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on Borrowings	2,358.01	2,243.56
Interest on Debt Securities	2,203.32	1,759.15
Interest on Subordinated Liabilities	246.68	56.62
Other Borrowing Costs	94.43	80.25
Transaction Cost on Borrowings	1.84	1.11
Interest on Lease Liability	0.40	0.36
Total	**4,904.68**	**4,141.05**

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

Note 33 : Net Translation/ Transaction Exchange Loss

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Net Translation/ Transaction Exchange Loss	28.62	37.06
Amortization of FCMITR	14.79	4.55
Total	**43.41**	**41.61**

Also refer Note 38(19)

Note 34 :Impairment on Financial Instruments

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Loans	774.32	237.23
Others:		
-Trade Receivables	2.76	-
Total	**777.08**	**237.23**

Impairment on Financial Instruments measured at Amortised Cost
Refer Note No. 38(19A)

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Note 35 :Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Salaries and Wages	83.15	63.67
Contribution to Provident and Other Funds	7.71	5.85
Staff Welfare Expenses	14.69	12.15
Total	**105.55**	**81.66**

Note 36 :Depreciation,Amortization and Impairment

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Depreciation on Property Plant and Equipment (PPE) (Refer Note 38(5))	36.24	31.47
Amortization of Intangible Assets (Refer Note 38(17))	1.17	0.85
Depreciation on Investment Property (Refer Note 38(18))	-	0.00
Amortization of Right to Use Asset (Refer Note 38(31))	6.48	6.55
Total	**43.89**	**38.87**

Note 37 :Other Expenses

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.20245
Rent, Taxes and Energy Cost	20.47	14.13
Repairs and Maintenance	8.43	7.10
Communication Costs	2.76	2.23
Printing and Stationery	0.51	0.41
Advertisement and Publicity	8.12	8.16
Director's fees, Allowances and Expenses	2.02	2.34
Auditor's fees and expenses (Refer Note No 38(39))	0.78	0.50
Legal and Professional charges	20.69	19.42
Travelling and Conveyance	6.96	6.64
Insurance	0.63	0.40
Bad Debts	13.44	14.74
Credit Rating Expenses	1.52	1.58
Loss on Sale of PPE	1.08	0.54
Other Expenditure	5.79	8.76
Total	**93.20**	**86.95**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Note 38 : Notes to Consolidated Financial Statements

1. Group Overview

Indian Renewable Energy Development Agency Limited ("IREDA" or 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 Company has a wholly owned subsidiary company named as "IREDA Global Green Energy Finance IFSC Ltd" ("IGEFIL" or the "Subsidiary") in IFSC (International Financial Services Centre)-GIFT City (Gujarat International Finance Tec-City) incorporated on 07 May 2024. The subsidiary has received the Certificate of Registration dated 18th February 2025 from IFSCA to undertake the activities as a Finance Company.The Company together with its subsidiary is hereinafter referred to as 'the Group'.

The Consolidated 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 Consolidated 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 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 view thereof , the audited financial statement for the year ended 31 March 2026 have been reviewed and approved by the Board of Directors and authorized for issue in its meeting held on 29th May 2026.

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.

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

A. Tax recognized in Consolidated Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Current Tax expense relating to:		
Current year	580.45	477.02
Earlier years*	(15.33)	(5.71)
Sub Total (A)	**565.12**	**471.31**
Deferred Tax expense		
Origination and reversal of temporary differences	(101.54)	(66.11)
Sub Total (B)	**(101.54)**	**(66.11)**
Total (C=A+B)	**463.58**	**405.20**

*Determined in current year

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

B. Tax recognized in Other Comprehensive Income

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tax on remeasurement of the defined benefit plans	(10.45)	(5.23)
Tax on effective portion on hedging instruments in cash flow hedge reserve	50.85	28.18
Total Tax recognized in Consolidated Other Comprehensive Income	**40.40**	**22.95**

C. Tax recognized in Other Equity

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Tax on Share Issue Expenses	3.74	(0.21)
Total Tax recognized in Other Equity	**3.74**	**(0.21)**

D. Reconciliation of tax expense and accounting profit

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit & OCI before Tax	**2,497.44**	**2,194.97**
Applicable income tax rate (%)	25.17 %	25.17 %
Expected Income tax	**628.56**	**552.43**
Tax effect of income tax adjustments		
Depreciation, Amortization & Loss on sale of Property, Plant and Equipment (PPE)	(0.06)	0.16
Deferred Items, OCI adjustment & FCMITR	0.01	(34.00)
Impairment on Financial Instruments	33.22	26.54
Disallowance u/s 43B of Income Tax Act, 1961	(0.52)	0.05
Deduction u/s 36(1) of Income Tax Act, 1961	(150.40)	(117.66)
CSR expenses	8.43	6.24
Tax expense relating to earlier years	(15.33)	(5.71)
Others	0.07	0.10
Total tax expenses in the Consolidated Statement of Profit and Loss	**503.98**	**428.15**
Actual effective income tax rate on Book Income (%)	**20.18 %**	**19.51 %**

E. Movement of Deferred Tax

For the Year ended 31.03.2026

(₹ 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 31.03.2026
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	28.07	1.76	-	-	29.83

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	Net balance as at 01.04.2025	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as at 31.03.2026
Provision for Employee Benefits	4.08	(9.65)	10.45	-	4.88
Provision for Impairment on financial instruments	391.50	161.66	-	-	553.16
Front End Fee - Deferred in Books	72.85	21.84	-	-	94.69
Share Issue Expenses	4.55	(2.26)	-	3.74	6.03
Total Deferred Tax Assets	**501.05**	**173.35**	**10.45**	**3.74**	**688.59**
Deferred Tax Liabilities					
Depreciation & amortization	40.72	(4.77)	-	-	35.95
Foreign Currency Monetary Item Translation Reserve (FCMITR)	95.41	76.64	-	-	172.05
Transaction cost on Bonds	4.35	(0.07)	-	-	4.28
Total Deferred Tax Liabilities	**140.48**	**71.80**	**-**	**-**	**212.28**
Net Deferred Tax Asset/ (Liability)	**360.57**	**101.55**	**10.45**	**3.74**	**476.31**

For the Year ended 31.03.2025

(₹ in Crores)

Particulars	Net balance as at 01.04.2024	Recognized in profit and loss	Recognized in OCI	Recognised in Other Equity	Net balance as at 31.03.2025
Deferred Tax Assets					
Provision for Indirect Tax & Other on Guarantee Commission	26.31	1.76	-	-	28.07
Provision for Employee Benefits	3.92	(5.07)	5.23	-	4.08
Provision for Impairment on financial instruments	358.84	32.66	-	-	391.50
Front End Fee - Deferred in Books	54.62	18.23	-	-	72.85
Share Issue Expenses	6.28	(1.52)	-	(0.21)	4.55
Total Deferred Tax Assets	**449.97**	**46.07**	**5.23**	**(0.21)**	**501.05**
Deferred Tax Liabilities					
Depreciation & amortization	43.86	(3.14)	-	-	40.72
Foreign Currency Monetary Item Translation Reserve (FCMITR)	114.72	(19.31)	-	-	95.41
Transaction cost on Bonds	1.94	2.41	-	-	4.35
Total Deferred Tax Liabilities	**160.52**	**(20.04)**	**-**	**-**	**140.48**
Net Deferred Tax Asset/ (Liability)	**289.44**	**66.11**	**5.23**	**(0.21)**	**360.57**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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

(₹ in Crores)

Particulars	As at 31.03.2026	Expiry date	As at 31.03.2025	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	Year ended 31.03.2026	Year ended 31.03.2025
Tax on re measurements of defined benefit plans	(10.45)	(5.23)
Tax on Effective portion of gain/(loss) on hedging instrument in cash flow hedge reserve	50.85	28.18
Tax on Share Issue Expenses	3.74	(0.21)
Total	**44.14**	**22.74**

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 year 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 year ended 31 March 2026, the Company has recognized an expense of ₹3.79 crores (previous year: ₹3.15 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 year ended 31 March 2026, the Company has recognized an expense of ₹ 2.85 crores in respect of contribution to National Pension Scheme (NPS) (previous year: ₹ 2.29 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 year ended 31 March 2026, the Company has recognized ₹2.39 crores (previous year: ₹2.38 crores) towards earned leave as per actuarial valuation.

Consolidated Balance Sheet
As on March 31, 2026

- **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 year ended 31 March 2026, the Company has recognized ₹ 0.56 crores (previous year: ₹ 0.19 crore) towards Half pay leave as per actuarial valuation.

- **Gratuity:** Accrual of 15 days salary for every completed year of service. Vesting period is 05 years, and 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 year ended 31 March 2026, Net Asset recognized in Balance Sheet towards gratuity is ₹ 4.48 crores (previous year: ₹ 0.42 crore) for on roll employee, whereas the assets held of ₹ 18.54 crores against the liability of ₹ 14.06 crores (previous year: ₹ 13.01 crores against the liability of ₹ 12.59 crores).

- **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 ₹ 20.00 crores has been transferred on 24 March 2026 to the Trust, based on the actuarial valuation as of 31 December 2025, 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.

  Further, the Company has modified its PRMB guidelines/ policy w.e.f. 01 April 2026 which has resulted in an impact of ₹ 31.70 crores increased PRMS liability for the Company. The same has been accounted for in the financial statements for the current period.

  As per actuarial valuation for year ended 31 March 2026, Net Liability recognized in Balance Sheet towards PRMB is ₹ 20.79 crores (previous year: net assets ₹ 4.55 crores), whereas the assets held of ₹ 67.53 crores against the liability of ₹ 88.32 crores (previous year: ₹ 44.27 crores assets against the liability of ₹ 39.71 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 year ended 31 March 2026, towards Baggage Allowance the Company has provided ₹ 0.04 crores (previous year: ₹ 0.04 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 year ended 31 March 2026, the Company has provided / (recognized) towards the Farewell Gift ₹ 0.04 crore (previous year: ₹ 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	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Present Value of Obligation as at the beginning	01.04.2025	12.59	39.71	5.27	10.58	0.27	0.23
	01.04.2024	12.18	16.88	5.62	8.85	0.24	0.20

Consolidated Balance Sheet
As on March 31, 2026

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Interest Cost	31.03.2026	0.88	2.70	0.36	0.72	0.02	0.02
	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
Current service cost	31.03.2026	1.08	4.84	1.42	3.17	0.02	0.02
	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
New Acquisition	31.03.2026	0.97	-	0.65	1.32	-	-
	31.03.2025	-	-	-	-	-	-
Past Service cost	31.03.2026	0.00	-	-	-	-	-
	31.03.2025	-	-	-	-	-	-
Benefits Paid	31.03.2026	(0.88)	(1.13)	(0.35)	(0.98)	(0.00)	(0.03)
	31.03.2025	(1.25)	(1.07)	(0.27)	(1.01)	-	(0.02)
Actuarial Loss/(gain) on obligations	31.03.2026	(0.58)	42.20	(1.22)	(1.50)	(0.02)	(0.03)
	31.03.2025	0.07	20.89	1.47	0.14	(0.01)	0.02
Present Value of obligation at the end	31.03.2026	14.06	88.32	6.12	13.31	0.29	0.21
	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23

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

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Fair value of plan assets as at the beginning	01.04.2025	13.01	44.27	-	-	-	-
	01.04.2024	12.40	-	-	-	-	-
Difference in opening fund	31.03.2026	0.00	-	-	-	-	-
	31.03.2025	-	-	-	-	-	-
Actual Return on plan assets	31.03.2026	0.93	3.10	-	-	-	-
	31.03.2025	0.87	1.28	-	-	-	-
Mortality charges	31.03.2026	(0.05)	-	-	-	-	-
	31.03.2025	(0.02)	-	-	-	-	-
Employer contributions	31.03.2026	4.56	21.29	-	-	-	-
	31.03.2025	0.81	44.05	-	-	-	-
Fund received from other organization	31.03.2026	0.97	-	-	-	-	-
	31.03.2025	0.20	-	-	-	-	-
Benefits paid	31.03.2026	(0.88)	(1.13)	-	-	-	-
	31.03.2025	(1.25)	(1.07)	-	-	-	-
Fair value of plan assets at the end	31.03.2026	18.54	67.53	-	-	-	-
	31.03.2025	13.01	44.27	-	-	-	-

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

❖ **Amount Recognized in Balance Sheet**

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Estimated present value of obligations at the end	31.03.2026	14.06	88.32	6.12	13.31	0.29	0.21
	31.03.2025	12.59	39.71	5.27	10.58	0.27	0.23
Fair value of plan assets at the end	31.03.2026	18.54	67.53	-	-	-	-
	31.03.2025	13.01	44.27	-	-	-	-
Net (Liability) / Asset recognized in Balance Sheet	31.03.2026	4.48	(20.79)	(6.12)	(13.31)	(0.29)	(0.21)
	31.03.2025	0.42	4.55	(5.27)	(10.58)	(0.27)	(0.23)

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

(₹ in Crores)

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Current service cost	31.03.2026	1.08	4.84	1.42	3.17	0.02	0.02
	31.03.2025	0.70	1.79	0.88	1.58	0.02	0.02
Interest cost	31.03.2026	0.88	2.70	0.36	0.72	0.02	0.02
	31.03.2025	0.88	1.22	0.41	0.65	0.02	0.01
Expected return on plan asset	31.03.2026	0.91	3.01	-	-	-	-
	31.03.2025	0.90	1.28	-	-	-	-
Net actuarial (Gain) / loss recognized	31.03.2026	(0.58)	3.10	(1.22)	(1.50)	-	-
	31.03.2025	-	-	(1.47)	0.14	-	-
Expense Recognised in Profit & Loss Statement	31.03.2026	1.05	4.53	0.56	2.38	0.04	0.04
	31.03.2025	0.68	1.73	(0.19)	2.38	0.04	0.03
Amount recognised in Other Comprehensive Income (OCI)(Gain)	31.03.2026	(0.55)	42.11	-	-	0.02	0.03
	31.03.2025	0.12	20.89	-	-	(0.01)	0.02

❖ **Actuarial Assumption**

Particulars	Year ended	Gratuity	PRMB	Sick Leave	Earned Leave	Baggage	Farewell Gift
		(Funded)		(Unfunded)			
Discount rate	31.03.2026	7.32%	7.32%	7.32%	7.32%	7.32%	7.32%
	31.03.2025	6.79%	6.79%	6.79%	6.79%	6.79%	6.79%
Rate of salary increase	31.03.2026	6.50%	6.50%	6.50%	6.50%	6.50%	-
	31.03.2025	6.50%	6.50%	6.50%	6.50%	6.50%	-
Method used	31.03.2026	PUC	PUC	PUC	PUC	PUC	PUC
	31.03.2025						

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

❖ **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	14.05	88.32	6.12	13.31	0.29	0.21
Impact due to Increase of 0.50%	(0.53)	(3.04)	(0.21)	(0.62)	(0.01)	(0.01)
Impact due to Decrease of 0.50%	0.57	3.20	0.23	0.67	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	14.05	88.32	6.12	13.31	0.29	-
Impact due to Increase of 0.50%	0.29	3.24	0.23	0.67	0.01	-
Impact due to Decrease of 0.50%	(0.32)	(3.12)	(0.22)	(0.63)	(0.01)	-

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.

  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 consolidated financial statements in the period in which the same becomes effective.

- **Performance Related Pay**

  During the year ended 31 March 2026, the Company has made a provision (net of reversal) of ₹ 14.13 crores (previous year: ₹ 9.43 crores) towards the performance related pay. An amount of ₹ 8.45 crores was paid during the year, comprising ₹ 2.19 crores towards final PRP for FY 2023–24 and ₹ 6.26 crores towards ad hoc PRP for FY 2024–25 (previous year: ₹ 6.00 crores, which entirely comprises ad hoc PRP payment for FY 2023–24) to the eligible employees as per the underlying scheme.

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

a) 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 ₹ 0.78 crores as balance grant (previous year: ₹ 1.15 crores) towards the procurement of intangible assets till 31 March 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:

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
Opening Balance	1.15	1.52
Grant received during the year	-	-
Grant recognized in Statement of P&L	0.37	0.37
Closing Balance	**0.78**	**1.15**

b) Revenue Grant

The Company has received a revenue grant "Technical Assistance" (TA) from World Bank, amounting to ₹ Nil crores during the year ended 31 March 2026 (previous year: ₹ 6.92 crores) for engaging external consultant to assess loan applications under World Bank line of credit. The Company is in compliance with Ind AS 20 "Government grant and assistance" and has adopted to present its revenue grant as deduction to the related expenses.

Following table discloses the amount recognized in the Statement of Profit & Loss:-

(₹ in Crores)

Year ended	TA Component received	Expenses incurred against the TA	Net amount recognized in Statement of Profit & Loss
31.03.2026	-	-	-
31.03.2025	6.92	6.92	-

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

₹ Nil crores (previous year: ₹ 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 31.03.2026

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Chairman & Managing Director	01.04.2025 to 31.03.2026
Dr. Bijay Kumar Mohanty	Director - Finance & Chief Financial Officer	01.04.2025 to 31.03.2026
Shri Padam Lal Negi	Director - Government Nominee	01.04.2025 to 31.03.2026
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director[1]	01.04.2025 to 27.03.2026
Dr. Jaganath C. M. Jodidhar	Director - Independent Director[2]	01.04.2025 to 27.03.2026
Shri Ram Nihal Nishad	Director - Independent Director[3]	01.04.2025 to 05.03.2026
Smt. Rohini Rawat	Director - Independent Director[3]	01.04.2025 to 05.03.2026
Smt. Ekta Madan	Company Secretary & Compliance Officer	01.04.2025 to 31.03.2026
Shri Amit Goel	General Manager (Finance & Accounts)[4]	10.07.2025 to 02.03.2026
Shri Tusar Kant Parida	Executive Director (Finance & Accounts)[4]	02.03.2026 to 31.03.2026

Key Management Personnel (KMP) of IREDA Global Green Energy Finance IFSC Ltd.		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Director & Chairman	01.04.2025 to 31.03.2026
Dr. Bijay Kumar Mohanty	Director	01.04.2025 to 31.03.2026
Shri Surendra Kumar Sharma	Director	01.04.2025 to 31.03.2026

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Key Management Personnel (KMP) of IREDA Global Green Energy Finance IFSC Ltd.		
Name of Related Party	**Type of Relationship**	**Period**
Shri S K Dey	Chief Executive Officer	01.04.2025 to 31.03.2026
Mrs. Punnu Grover*	Chief Financial Officer	01.04.2025 to 30.04.2025
Smt. Ekta Madan	Company Secretary	01.04.2025 to 31.03.2026
Mrs. Meenakshi Jaiswal**	Chief Financial Officer	30.10.2025 to 31.03.2026

* Mrs Punnu Grover ceased to be Chief Financial Officer due to her appointment as Chief Compliance Officer, IREDA w.e.f 30.04.2025

** Mrs. Meenakshi Jaiswal, was appointed Chief Financial Officer w.e.f from 30.10.2025

Subsidiary/Associate/JV		
Name of Related Party	**Type of Relationship**	**Period**
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary*	01.04.2025 to 31.03.2026

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

As at 31.03.2025

Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Chairman & Managing Director	01.04.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director- Finance & Chief Financial Officer Addl. Charge of Director (Projects) [5]	01.04.2024 to 31.03.2025 01.04.2024 to 04.03.2025
Shri Padam Lal Negi	Director - Government Nominee	01.04.2024 to 31.03.2025
Shri Ajay Yadav	Director - Government Nominee[6]	01.04.2024 to 11.12.2024
Shri Shabdsharan N. Brahmbhatt	Director - Independent Director[1]	01.04.2024 to 20.01.2025 28.03.2025 to 31.03.2025
Dr. Jaganath C. M. Jodidhar	Director - Independent Director	01.04.2024 to 31.03.2025
Shri Ram Nihal Nishad	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Rohini Rawat	Director -Independent Director	01.04.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary & Compliance Officer	01.04.2024 to 31.03.2025

Key Management Personnel (KMP) of IREDA Global Green Energy Finance IFSC Ltd.		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das	Director & Chairman	07.05.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director	07.05.2024 to 31.03.2025
Dr. Ramesh Chandra Sharma*	Director	07.05.2024 to 31.07.2024
Shri Surendra Kumar Sharma	Director	01.08.2024 to 31.03.2025
Shri S K Dey	Chief Executive Officer	25.06.2024 to 31.03.2025
Ms. Punnu Grover	Chief Financial Officer	25.06.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary	25.06.2024 to 31.03.2025

* Dr. Ramesh Chandra Sharma, Director completed his tenure as on July 31, 2024 (A/N). Accordingly, he ceased to be Director of the Company w.e.f July 31, 2024.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Subsidiary/Associate/JV		
Name of Related Party	**Type of Relationship**	**Period**
IREDA Global Green Energy Finance IFSC Ltd.	Subsidiary*	07.05.2024 to 31.03.2025

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

[1]MNRE vide its order no. 340-11/1/2018-IREDA dated January 21, 2022, appointed Shri Shabdsharan N. Brahmbhatt, as Part-Time Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further order, whichever event occurs earlier. Accordingly, the tenure of Shri Shabdsharan N. Brahmbhatt was completed on 20.01.2025. Thereafter, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated March 28, 2025, Shri Shabdsharan N. Brahmbhatt has been appointed as Non-Official Director (Independent Director) of IREDA w.e.f. March 28, 2025, for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier. Accordingly, the tenure of Shri Shabdsharan N. Brahmbhatt was completed on 27.03.2026 and he is ceased to be the Independent Director of IREDA w.e.f. 28.03.2026.

[2]MNRE vide its order no. 340-11/1/2018-IREDA dated March 28, 2022 appointed Dr. Jagannath C. M. Jodidhar as Non-Official Director (Independent Director) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further order, whichever event occurs earlier. Accordingly, the tenure of Dr. Jagannath C. M. Jodidhar was completed on 27.03.2025 and he ceased to be Director of IREDA w.e.f. 28.03.2025. However, in pursuance to MNRE order no. 340-11/1/2018-IREDA- Part(1) dated March 28, 2025, Dr. Jaganath Chennakeshava Murthy Jodidhar has been appointed again as Non-Official Director (Independent Director) of IREDA w.e.f. March 28, 2025 for a period of 1 (One) year w.e.f. the date of issue of the MNRE Order or until further orders, whichever event occurs earlier. Accordingly, the tenure of Dr. Jaganath Chennakeshava Murthy Jodidhar was completed on 27.03.2026 and he is ceased to be the Independent Director of IREDA w.e.f. 28.03.2026.

[3]MNRE vide its order no. 340-11/1/2018-IREDA dated March 06, 2023 appointed Shri Ram Nihal Nishad & Smt. Rohini Rawat, as Part-Time Non-Official Directors (Independent Directors) on the Board of the Company for a period of three years w.e.f. the date of issue of the order or until further orders, whichever event occurs earlier. Accordingly, the tenure of Shri Ram Nihal Nishad & Smt. Rohini Rawat was completed on 05.03.2026 and they ceased to be the Independent Director of IREDA w.e.f. 06.03.2026.

[4]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.

[5]MNRE vide Office Order No. 1/13/2017-IREDA dated 27 March 2024, have entrusted the additional charge of the post of Director (Technical), to Shri Bijay Kumar Mohanty, Director (Finance), for a period of 6 (six) months w.e.f. 05 March, 2024, or till the appointment of regular incumbent, or until further orders, whichever is the earliest.

Consequent to the approval of DPE, the post of Director (Technical) has been redesignated as Director (Projects) in the Company w.e.f. 27 June 2024.

Further, MNRE vide its letter dated 12.09.2024 has conveyed the approval of Appointment Committee of the Cabinet (ACC) vide OM dated 07.09.2024 for extension of Additional Charge for the post of Director (Projects) to Shri Bijay Kumar Mohanty, Director (Finance), IREDA for a further period of 6 months w.e.f. 05.09.2024 or till the appointment of a regular incumbent or until further orders, whichever is earliest. Accordingly, the additional charge of the Director (Projects), IREDA to Shri Bijay Kumar Mohanty was valid till 04.03.2025.

[6]MNRE vide its letter no 340/85/2017-IREDA dated 12.12.2024, has informed that Central Deputation tenure of Shri Ajay Yadav, IAS (Former JS, MNRE) has been completed on 11.12.2024 (A/N). Accordingly, Shri Ajay Yadav, Director (Govt Nominee) ceased to be Director of IREDA w.e.f. 12.12.2024.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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

ti. **Compensation to KMPs**

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Short-term benefits		
- Sitting Fee (to Independent Directors)	0.74	0.63
- Others (Salary)	2.87	2.49
Post-employment benefits	0.26	0.27
Total	**3.87**	**3.39**

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.

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

Loans & Advances to KMP

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	1.35	0.32
Loan & Advances given during the year	0.58	1.22
Repayments received during the year	0.18	0.15
Interest charged during the year	0.07	0.05
Interest received during the year	0.05	0.09
Balance at the end of the year	**1.77**	**1.35**

Loans & Advances from KMP

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	-	-
Loan & Advances given during the year	-	-
Balance at the end of the year	**-**	**-**

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

B. Disclosure 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 year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
Ministry of New & Renewable Energy (MNRE)	Administrative Ministry	Loan Repayment - IDA through MNRE	21.87	20.93	224.80	224.65
		Interest Payment	1.68	1.77	-	-
		Guarantee Fee Payment*	74.99	77.33	-	-

*Represents the amount for FY2025-26 & FY 2024-25 respectively.

Also refer note 38(48 (D) d1) to Financial Statements for information on GOI share in dividend.

Also refer note 38(43) 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 year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
Rewa Ultra Mega Solar Limited	Repayment of Loan	30.22	30.22	351.21	381.43
State Bank of India	Repayment of Loan	0.85	0.68	-	0.85
Broadcast Engineering Consultants India Limited*	Repayment of Loan	-	4.06	51.11	51.11
SJVN Green Energy Ltd.	Disbursement of Loan	1,335.49	696.00	3,561.40	2,225.91
Life Insurance Corporation of India	Rent & Other Charges- Branch Office	0.10	0.07	-	(0.00)
NBCC (India) Limited	Maintenance Charges	1.88	1.73	0.44	0.25
Powergrid Teleservice Ltd.	Internet Connectivity Charges	0.19	0.11	-	(0.05)
Solar Energy Corporation of India	Reimbursement of Expenditure	0.30	-	0.09	0.09
Central Warehousing Corporation	Office Sanitisation	0.23	0.22	-	-
National Institute of wind Energy	Rent Income	0.09	0.07	-	-

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

*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 31 March 2026.

During the year, the Company has also received interest of ₹ 251.93 crores (previous year: ₹ 175.47 crores) and repayment of principal of ₹ 31.07 crores (previous year: ₹ 34.96 crores) on the loans to government related entities. Further, an amount of ₹ 6.21 crores (previous year: ₹ 10.17 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 year ended 31.03.2026	Transaction during year ended 31.03.2025	Balance as at 31.03.2026	Balance as at 31.03.2025
IREDA Employees Contributory Provident Fund Trust	Trust Under Control	Employee and Employer Contributions	8.85	7.39	(0.82)	(0.02)
IREDA Employees Gratuity Fund Trust	Trust Under Control	Contribution for LIC Premium	5.13	0.47	-	-
IREDA Post-Retirement Medical Scheme Trust	Trust Under Control	Monthly contribution for employees and employer	21.32	43.39	-	-

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 31.03.2026		As at 31.03.2025	
	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 31.03.2026	As at 31.03.2025
Investment in Subsidiary[A]	26.00	26.00
Investment in Associate / Joint Venture	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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 NEA's free equity.

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 year.

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 year.

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 year. The calculation of basic EPS is as follows :

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,874.00	1,698.34
Earnings used in calculation of basic earnings per share (A) (₹ crores)	1,874.00	1,698.34
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,78,56,03,526	2,68,77,64,706
Face Value per Equity Share (in ₹)	10	10
Basic EPS (A/B) (in ₹)	**6.73**	**6.32**

*Calculated as [(2,68,77,64,706*365/365) + (12,14,66,562*294/365)] considering allotment of fresh equity shares on 11.06.2025 through Qualified Institutional Placement (QIP) done by the Company. Also Refer Note 38(24) to Financial Statements

B. Diluted EPS

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

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Profit (loss) for the year, attributable to the equity shareholders of the Company (₹ crores)	1,874.00	1,698.34
Earnings used in calculation of diluted earnings per share(A) (₹ crores)	1,874.00	1,698.34
Weighted average number of ordinary shares for the purpose of diluted earnings per share (B)	2,78,56,03,526	2,68,77,64,706
Face Value per Equity Share (in ₹)	10	10
Diluted EPS (A/B) (in ₹)	**6.73**	**6.32**

*Calculated as [(2,68,77,64,706*365/365) + (12,14,66,562*294/365)] considering allotment of fresh equity shares on 11.06.2025 through Qualified Institutional Placement (QIP) done by the Company. Also Refer Note 38(24) to Financial Statements

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 year.

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 31.03.2026	As at 31.03.2025
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]	295.91	280.92
ii. Others[3]	4.57	5.00
b) Guarantees excluding financial guarantees		
i. Guarantees	910.70	1,569.81
ii. Letter of comfort / Payment Order Instrument issued and outstanding	1,539.93	930.58

[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.) .

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). Necessary adjustments have been made and ₹ 1.44 crores pertaining to AY 2014-15 has been restated as Contingent Liability. 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 CIT(A) dated 17.10.25 for AY 2020-21 , wherein appeals on all the grounds have been allowed. While the Income Tax Department has preferred an appeal against the order and the case stands in ITAT, 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.

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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 ₹ 13.95 crores (previous year : ₹ 13.22 crores) including interest on conservative basis. Based on law and facts in the matter, Service Tax demand (including interest) of ₹ 259.92 crores (Previous Year: ₹ 244.94 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 ₹ 75.62 crores (Previous Year: ₹ 69.36 crores) and penalty amount of ₹ 20.73 crores (Previous Year ₹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 Year: ₹28.96 crores). The penalty amount of ₹15.26 crores (previous year: ₹ 15.26 crores) has been disclosed as contingent liability.

[3]Others

Includes penalty for ₹ Nil crores (previous year: ₹ 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 ₹ 2.96 crores (previous year: ₹ 4.62 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 ₹ 0.35 crore (previous year: ₹ 0.35 crore) pertaining to withheld PRP of ex-Functional Directors of the Company pending clarification. 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.

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. 156.55 crores 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 year: Nil)

c) Commitments

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Commitments:		
Estimated amount of contracts remaining to be executed on capital account	0.04	0.54
Total Commitments	**0.04**	**0.54**

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(7a) 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 ₹ 0.37 crore (previous year: ₹ 0.37 crore).

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

As on 31 March 2026, the Group has disclosed an amount of ₹ 0.23 crores (previous year: ₹ Nil crores) under "Intangible assets under development".

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	Year ended 31.03.2026	Year ended 31.03.2025
Rental Income	0.07	0.07
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 31 March 2026 basis valuation report dated 09 April 2026 (previous year: ₹ 3.66 crores).

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

The Company has established a comprehensive policy framework to effectively manage credit risk, market risk, liquidity risk, and operational risk. The Risk Management Policy has been developed under the guidance of the Risk Management Committee (RMC) and approved by the Board of Directors. 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, headed by an Independent Director, ensures independent risk oversight and full transparency in the risk management process. 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 also has a designated Chief Risk Officer (CRO) in an advisory role, responsible for independent risk oversight, based on information and outputs provided by management functions.

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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.

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

(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 ex-pected 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 ass

(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 ₹2,689.14 crores as at 31 March 2026 (previous period ₹ 1,920.24 crores) as detailed below :

(₹ in Crores)

Stage	Asset Group	As at 31.03.2026		As at 31.03.2025	
		Loan Amount	ECL	Loan Amount	ECL
Stage I	Loan	87,656.36	340.14	71,685.96	329.66
Stage II	Loan	2,078.36	268.76	2,633.30	718.78
Stage III	Loan	3,245.46	2,073.15	1,866.25	845.59
Sub Total		**92,980.18**	**2,682.05**	**76,185.51**	**1,894.03**
Non-Fund based Facilities		2,450.63	7.09	2,500.39	26.21
Total ECL			**2,689.14**		**1,920.24**

Excluding Funded Interest Term Loan (FITL) balance of ₹ 69.69 crores (previous period ₹ 82.79 crores) against which equivalent liability is standing in tthe books

During the year ended 31.03.2026, certain observations of RBI were prospectively incorporated in the ECL methodology / workings, which resulted in a reduction in the ECL valuation by 4.13 crores.

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

As at 31.03.2026

(₹ 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	3.15	-	-	-	-	2.76	**5.91**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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
Expected loss rate	-	-	-	-	-	-	**-**
Expected credit losses (Loss allowance provision)	-	-	-	-	-	(2.76)	**(2.76)**
Carrying amount of trade receivables (net of impairment)	3.15	-	-	-	-	-	**3.15**
Balance as at 31.03.2026	**3.15**	**-**	**-**	**-**	**-**	**-**	**3.15**

As at 31.03.2025

(₹ 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	3.17	-	-	-	-	2.76	**5.93**
Expected loss rate	-	-	-	-	-	-	**-**
Expected credit losses (Loss allowance provision)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Carrying amount of trade receivables (net of impair-ment)	3.17	-	-	-	-	2.76	**5.93**
Balance as at 31.03.2025	**3.17**	**-**	**-**	**-**	**-**	**2.76**	**5.93**

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 management of the Company 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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

(i) Financing arrangements

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

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
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)	1,659.00	1,475.50
- Expiring within one year (Bank Loans)	12,585.00	4,585.00
- 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 31.03.2026	As at 31.03.2025
CC/ OD/ LoC/ WCDL limits	4,327.21	4,472.08

(iii) Maturities of financial liabilities

The tables below analyze 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 cashflows:-

As at 31.03.2026

(₹ 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	267.23	40.42	148.33	479.88	2,531.84	2,336.92	9,435.39	21,884.09	9,264.87	21,459.79	**67,848.77**
Foreign Currency Borrowings	-	-	90.96	13.33	126.33	193.04	423.67	1,569.64	2,948.65	4,648.24	**10,013.86**

As at 31.03.2025

(₹ 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	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	**56,230.00**
Foreign Currency Borrowings	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	**8,527.61**

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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.

The foreign exchange borrowings from overseas lending agencies expose 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 year expressed in INR, are as follows: -

(₹ in Crores)

Particulars	As at 31.03.2026			As at 31.03.2025		
	USD	Euro	JPY	USD	Euro	JPY
Financial assets						
Bank balance in foreign currency	-	-	-	0.32	-	-
Derivative assets						
Foreign exchange swap contracts*	869.93	101.64	25.92	425.20	25.92	36.76
Financial liabilities						
Borrowings in Foreign currency	4,655.07	915.14	4,443.63	4,622.24	958.72	2,946.65
Derivative liabilities						
Foreign exchange swap contracts*	-	-	47.40	0.98	-	22.22
Net exposure to foreign currency risk (Assets) / Liabilities	**3,785.14**	**813.50**	**4,465.11**	**4,197.70**	**932.80**	**2,932.11**

*Foreign Exchange Swap Contracts includes option contracts.

(b) Sensitivity

Sensitivity of the Statement of Profit and Loss due to changes in exchange rates arises mainly from foreign

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

currency denominated financial instruments. The below mentioned table presents the impact on the 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 31.03.2026		As at 31.03.2025	
	Decrease	Increase	Decrease	Increase
	Impact on Statement of Profit and Loss			
USD Sensitivity	4.20	(4.20)	4.33	(4.33)
EUR Sensitivity	19.56	(19.56)	17.41	(17.41)
JPY Sensitivity	85.92	(85.92)	89.39	(89.39)

*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 year are as follows:

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Variable rate borrowings		
Rupee denominated	34,357.97	12,653.30
Foreign Currency denominated	4,443.75	2,894.95
Total	**38,801.72**	**15,548.25**

(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 31.03.2026	As at 31.03.2025
Interest rates – increase by 50 basis points	(194.01)	(77.74)
Interest rates – decrease by 50 basis points	194.01	77.74

*Holding all other variables constant

(c) Impact of Hedging activities

<u>Derivative financial instruments and Hedge Accounting</u>

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

Movement in Cash Flow Hedge Reserve (CFHR):

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	(19.41)	(137.44)
Change in the fair value of effective portion of hedging instruments	442.01	171.66
Foreign exchange gain/ (losses) on hedged items	(232.77)	(53.63)
Balance at the end of the year (before taxes)	**189.82**	**(19.41)**

Movement in Cost of Hedge Reserve:

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	(6.07)	-
Change in deferred time value of foreign currency option structures	(85.81)	(23.25)
Amortisation of time value for the year	78.61	17.18
Balance at the end of the year (before taxes)	**(13.27)**	**(6.07)**

Disclosures on Effects of Hedge Accounting on Balance Sheet:

As at 31.03.2026

(₹ 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-Apr-2026 to 09-Mar-2037	1:1	72.0369	388.09
- EUR	30-Jun-2026 to 31-Jan-2031	1:1	85.6357	75.73
- JPY	24-Apr-2028 to 19-Sep-2028	1:1	0.5841	(8.07)
(ii) Cross Currency Interest Rate Swaps				

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	Change in fair value of hedging instruments
- USD	15-Jul-2026 to 15-Oct-2026	1:1	67.0711	19.63
- EUR	-	-	-	-
- JPY	-	-	-	-
(iii) Forward Contracts				
- USD	-	1:1	-	-
- EUR	-	1:1	-	-
(iv) Options Contracts				
- USD	15-May-2026 to 16-Nov-2026	1:1	91.8421	(1.68)
- JPY	16-Jun-2026 to 16-Dec-2026	1:1	0.5899	(23.94)
(v) Interest Rate Swaps				
- JPY	24-Apr-2028	1:1	0.9825%	4.53

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

As at 31.03.2025

(₹ 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	70.7387	(105.42)
- EUR	30-Dec-2025 to 31-Jan-2031	1:1	85.8493	(7.65)
- JPY	-	1:1	-	59.85
(ii) Cross Currency Interest Rate Swaps				
- USD	15-July-2026 to 15-Oct-2026	1:1	67.0729	1.89
- EUR	-	-	-	-
- JPY	-	-	-	-
(iii) Forward Contracts				
- USD	-	1:1	-	0.23
- EUR	-	-	-	-
- JPY	-	1:1	-	(39.44)
(iv) Options Contracts				

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

- USD	15-Apr-2025 to 14-Nov-2025	1:1	84.3796	5.75
- JPY	18-Jun-2025 to 18-Dec-2025	1:1	0.5581	34.85

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

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 31.03.2026

(₹ 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	356.20	-	(232.77)	Effective portion of gain /(loss) on hedg-ing instrument in cash flow hedge reserve

As at 31.03.2025

(₹ 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	148.41	-	(53.63)	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 31 March 2026 is ₹ 2,334.36 crores (previous year: ₹ 2,360.71 crores) which is 23.31 % (previous year: 27.68 %) 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 30.38 million (previous year: EURO 30.38 million) by taking Principal Only Swap (USD/INR) for USD 33.73 million (previous year: USD 33.73 million) equivalent to ₹ 319.23 crores (previous year: ₹ 288.63 crores).

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Further, JPY 2,371.50 million (previous year: JPY 2,371.50 million) has been hedged by taking Principal Only Swap (USD/JPY) equivalent to USD 17.60 million (previous year: USD 17.60 million), amounting to ₹ 140.51 crores (previous year: ₹ 134.58 crores).

21. Security created on Assets

i. Assets Hypothecated as Security

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
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	24,236.38	23,792.18
- Foreign currency loans	1443.25	1,525.01
Non-Financial Assets		
Floating Charge		
Financial Assets	-	-
Non-Financial Assets	-	-

ii. Secured by negative lien on book debts

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Negative lien (Book Debts of the Company)		
Financial Assets		
- Taxable bonds	3,567.49	3,817.36
Non-Financial Assets	-	-

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

For the year ended 31.03.2026

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 year ended 31.03.2025

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 31.03.2026	As at 31.03.2025
Debt	77,845.63	64,740.31
Equity (including capital reserve)	13,785.42	10,266.54
Debt-Equity Ratio	**5.65**	**6.31**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

24. Department of Investment and Public Asset Management (DIPAM), MOF, GOI vide OM dated 18 September 2024 approved the issue of fresh equity through Qualified Institutional Placement (QIP) route, in one or more tranches with dilution of GOI shareholding in IREDA up to an extent of 7% of the paid-up equity of IREDA on a post issue basis. Further, the Board of Directors of IREDA in their 431st meeting held on 23 January 2025 accorded approval to raise equity capital for an amount aggregating upto ₹ 5000 Crore in one or more tranches through QIP subject to maximum dilution of 7% of the paid-up equity of IREDA on post issue basis in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable laws and regulations. Shareholders of the Company during the 22nd EGM held on 24 February 2025 also approved the said proposal.

Inline, the Company has allotted 12,14,66,562 equity shares having Face Value of ₹ 10 each for cash on 11 June 2025 to Qualified Eligible Buyers pursuant to Tranche I of QIP in accordance with the provisions of Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended at a premium of ₹ 155.14 per share aggregating to total equity fund raising of ₹ 2,005.90 Crore. This has resulted in an increase of ₹ 121.46 Crore in the issued and paid-up Equity Share Capital of the Company and ₹ 1,869.57 Crore (Net of Share Issue Expenses) in Share Premium Account. Pursuant to the above mentioned QIP, the Government of India's shareholding stands at 71.76% as at 31 March 2026.

The funds raised through the QIP were utilized in line with the objects of the issue i.e. towards augmenting the capital base of the Company to meet future capital requirements ; for onward Lending and also for general corporate purposes which have been disclosed to the exchanges in Q1 FY 2024-25 and are also summarized below :-

Objects of the issue as per prospectus	Amount to be utilized as per prospectus – Net proceeds[2]	Utilization	Unutilized amount
Augmenting our capital base to meet future capital requirements and for onward lending	1,493.27	1,493.27	-
General corporate purposes[1]	497.76	497.76	-
Total	**1,991.03**	**1,991.03**	**-**

Note:

[1]The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceed.

[2]Net proceeds = Gross proceeds of the fresh issue of ₹ 2,005.90 crores less our estimated offer expenses of ₹ 14.87 crores

Subsequently, in the meeting held on 6th February 2026, the Board of Directors of IREDA, accorded approval for raising of funds through the issuance of equity shares through a QIP in one or more tranches, for an aggregate amount of up to ₹2,994 Crore (Rupees Two Thousand Nine Hundred Ninety Four Crore Only), provided that the shareholding of the President of India, acting through the Ministry of New and Renewable Energy, Government of India, does not dilute more than 3.76% of the post-Issue paid-up equity share capital of the Company. Further, the said proposal was approved by the shareholders of the Company through a Special Resolution passed with the requisite majority on 14th March 2026.

25.

i. During the year ended 31 March 2026, the Company has signed a facility agreement to raise External Commercial Borrowing (ECB) from SMBC GIFT City branch (Primary Lender) for JPY 28 Billion, including a Green Shoe Option of JPY 12 Billion. This five-year unsecured facility, with bullet payment at maturity, is set to strengthen the Company's global market presence. The loan is linked to external benchmark i.e. TONAR and applicable spread.

ii. During the year ended 31 March 2026, 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.

iii. During Q1 of FY 2025-26, the Company has closed one credit line with AFD, which had a balance tenor of 60 months by prepaying the entire outstanding amount of EUR 50 million basis review of its borrowing portfolio. Consequent, to the full & final settlement of the subject credit line, the accumulated balance on account of Foreign Exchange fluctuations (to be amortized over the tenor of the loan) in Foreign

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Currency Monetary item translation reserve [FCMITR] and Other Comprehensive Income [OCI] was transferred to P&L account. This entailed unwinding of associated hedge deals (loan was hedged to the extent of 91.41%) which resulted in net gain of ₹ 7.80 crores. The overall impact of the pre closure of the loan has been taken as a loss of ₹ 45.41 crores during the year ended 31 March 2025.

26. 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(43) to Financial Statements) is not covered under the above disclosure as the same is in accordance with the mandate / MOU of the GOI.

27. 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.

(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**	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
India	8,338.89	6,755.69	320.60	348.79
Outside India	-	-	-	-
Total	**8,338.89**	**6,755.69**	**320.60**	**348.79**

*Includes an amount of ₹ 31.21 crores (previous year: ₹ 13.13 crores) pertaining to net gain/ (loss) on fair value change of

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

derivatives.
**Includes amount w.r.t. property plant and equipment, investment property, right to use asset , intangible assets & intangible assets under development

(iv) Revenue from major products

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

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest Income	8,180.46	6,576.30
Fees and Commission Income	58.83	95.71
Sale of Power (Net)	26.81	26.48

28. 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 31.03.2026)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	47.69	-	-	-	47.69
Earmarked bank balances	702.51	-	-	-	702.51
Derivative financial instruments	-	-	910.52	86.97	997.49
Trade receivables	3.15	-	-	-	3.15
Loans	90,196.59	-	-	-	90,196.59
Investments	883.82	-	-	-	883.82
Other financial assets	23.44	-	-	-	23.44
Total financial assets	**91,857.20**	**-**	**910.52**	**86.97**	**92,854.69**
Financial liabilities					
Derivative financial instruments	-	-	18.55	28.85	47.40
Trade Payables	4.51	-	-	-	4.51
Debt Securities	28,421.60	-	-	-	28,421.60
Borrowings (Other than Debt Securities)	46,166.69	-	-	-	46,166.69
Subordinated Liabilities	3,257.34	-	-	-	3,257.34
Other financial liabilities	1,730.34	-	-	-	1,730.34
Total financial liabilities	**79,580.48**	**-**	**18.55**	**28.85**	**79,627.88**

(₹ in Crores)

Particulars (As at 31.03.2025)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Financial assets					
Cash and cash equivalents	57.29	-	-	-	57.29

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars (As at 31.03.2025)	Amortized Cost	At Cost	At Fair Value		Total
			Through OCI	Through P&L	
Earmarked bank balances	461.01	-	-	-	461.01
Derivative financial instruments	-	-	440.58	47.31	487.89
Trade receivables	5.93	-	-	-	5.93
Loans	74,271.54	-	-	-	74,271.54
Investments	600.14	-	-	-	600.14
Other financial assets	28.05	-	-	-	28.05
Total financial assets	**75,423.96**	**-**	**440.58**	**47.31**	**75,911.85**
Financial liabilities					
Derivative financial instruments	-	-	2.89	20.31	23.20
Trade Payables	9.12	-	-	-	9.12
Debt Securities	28,446.24	-	-	-	28,446.24
Borrowings (Other than Debt Securities)	33,489.50	-	-	-	33,489.50
Subordinated Liabilities	2,804.57	-	-	-	2,804.57
Other financial liabilities	1,472.05	-	-	-	1,472.05
Total financial liabilities	**66,221.48**	**-**	**2.89**	**20.31**	**66,244.68**

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 and accounted for prospectively from FY 2025-26 though the financial impact is immaterial.

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

A. **Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2026***

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets			
Derivatives designated as hedges			
Principal only swap	-	-	805.79
Cross currency interest rate swap	-	-	78.28
Interest rate swap	-	-	4.53
Options Contracts	-	-	21.92
Derivatives not designated as hedges	**-**	**-**	
Principal only swap	-	-	86.97
Total financial assets	**-**	**-**	**997.49**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	11.60
Options Contracts	-	-	6.94
Derivatives not designated as hedges			
Principal only swap	-	-	28.86
Total financial liabilities	**-**	**-**	**47.40**

*Amounts are shown at their Fair value

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

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

(₹ in Crores)

As at 31.03.2026 *	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans	-	-	90,099.24
Investments**	870.26	-	-
Total financial assets	**870.26**	**-**	**90,099.24**
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	28,421.60
Borrowings (other than debt securities)	-	-	46,166.69
Subordinated liabilities	-	-	3,257.34
Total financial liabilities	**-**	**-**	**77,845.63**

*Amounts are shown at their Fair value

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

B. **Financial assets and liabilities measured at fair value – recurring fair value measurements- As at 31.03.2025***

(₹ in Crores)

Particulars	Level 1	Level 2	Level 3
Financial assets: -			
Derivatives designated as hedges			

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Particulars	Level 1	Level 2	Level 3
Principal only swap	-	-	339.41
Cross currency interest rate swap	-	-	58.65
Forward Contract	-	-	-
Options Contract	-	-	42.51
Derivatives not designated as hedges			
Principal only swap	-	-	47.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial assets	**-**	**-**	**487.88**
Financial liabilities			
Derivatives designated as hedges			
Principal only swap	-	-	0.98
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	1.91
Derivatives not designated as hedges			
Principal only swap	-	-	20.31
Cross currency interest rate swap	-	-	-
Forward Contract	-	-	-
Options Contract	-	-	-
Total financial liabilities	**-**	**-**	**23.20**

*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 31.03.2025	Level 1	Level 2	Level 3
Financial assets			
Financial assets at amortized cost:			
Loans	-	-	74,167.65
Investments**	594.96	-	-
Total financial assets	**594.96**	**-**	**74,167.65**
Financial Liabilities			
Financial liabilities at amortized cost:			
Debt securities	-	-	28,446.24
Borrowings (other than debt securities)	-	-	33,489.50
Subordinated liabilities	-	-	2,804.57
Total financial liabilities	**-**	**-**	**64,740.31**

*Amounts are shown at their Fair value

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 year ended 31.03.2026 and 31.03.2025: -

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Gains/(losses) recognized in profit and loss under Derivative deals in derivative accounting	31.11	13.13
Gains/(losses) recognized in Other Comprehensive Income	434.81	165.59
Total	**465.92**	**178.72**

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 31.03.2026		As at 31.03.2025	
	Transaction value	Fair value	Transaction value	Fair value
Financial Assets at amortized cost:				
Loans	90,378.17	90,099.24	74,384.54	74,167.65
Investments*	883.82	870.26	600.14	594.96
Total financial assets	**91,261.99**	**90,969.50**	**74,984.68**	**74,762.61**
Financial Liabilities at amortized cost:				
Debt securities	28,435.57	28,421.60	28,460.74	28,446.24
Borrowings (other than debt securities)	46,166.69	46,166.69	33,489.50	33,489.50
Subordinated liabilities	3,260.37	3,257.34	2,807.37	2,804.57
Total financial liabilities	**77,862.63**	**77,845.63**	**64,757.61**	**64,740.31**

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.

29. 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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 (30) 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 year.

(A) Generation of Power

Year ended 31.03.2026

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	71.84	71.44	3.83	27.36

Year ended 31.03.2025

Sr. No.	Particulars	Unit Generated (mil.)	Unit Sold (mil.)	Rate per Unit (₹)	Total (₹ in Crores)
i)	Generation of power	70.96	70.54	3.83	27.02

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Amount of unbilled revenue included in Sales (Net)	2.88	2.89

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

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Contract Price	27.36	27.02
Adjustments:		
Trade Discount	0.55	0.54
Refunds	-	-
Revenue recognized in statement of profit and loss	**26.81**	**26.48**

(C) Disaggregation of revenue

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

(₹ in Crores)

Sl	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	**Revenue**		
	Net Revenue from Operations (Net of Rebate, wherever applicable)	26.81	26.48
	Consultancy	-	-
2	**Primary geographical markets**		
	Domestic Revenue	26.81	26.48
	International Revenue	-	-
	Total Revenue	**26.81**	**26.48**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sl	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
3	**Timing of revenue recognition**		
	At a Point in time	-	-
	Over time	26.81	26.48
	Total Revenue	**26.81**	**26.48**

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 31.03.2026	As at 31.03.2025
Trade Receivable (Net) (Solar Plant)	2.88	2.89

30. 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) on 05 April 2022. Said Review Petition was dismissed on 10 November 2025.

The Company had also filed Second Appeal no. 4634 of 2022 in the Hon'ble Supreme Court of India during the pendency of the Review Petition before the Appellate Tribunal, only to save the Appeal from being barred by limitation before the Hon'ble Court. The Hon'ble Supreme Court of India vide order dated 18 July 2022 had given liberty to the Company to mention the matter for listing as and when the Review Petition is disposed off. In view of Review Petition's dismissal, we have revived Second Appeal No. 4634 of 2022 and which is pending final adjudication before Hon'ble Supreme Court. Notwithstanding, the generation income is being accounted for @ ₹ 3.83 per unit.

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 2043 (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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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.

31. 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 31.03.2026	As at 31.03.2025
Less than one year	0.82	0.62
One year to five years	3.38	2.10
More than five years	4.68	5.07
Total undiscounted lease liabilities	**8.88**	**7.79**
Lease liabilities included in the statement of financial position	**4.98**	**4.04**
Current	0.69	0.74
Non-Current	4.29	3.30

c) Amounts recognized in the Statement of Profit and Loss

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on lease liabilities	0.40	0.36
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	0.14	0.11
Depreciation charge for right-of-use assets by class of underlying asset*	6.47	6.55

*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
Year ended 31.03.2026	0.40
Year ended 31.03.2025	0.36

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

e) Amounts recognized in the Balance Sheet

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	167.98	167.78
Additions to right-of-use assets	1.52	0.27
Deletion/ Derecognition of right to use assets	0.09	0.07
Balance at the ending of the year	**169.41**	**167.98**
The carrying amount of right-of-use assets at the end of the year by class of underlying asset.	138.64	143.60

f) Other disclosures

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expenses relating to short-term leases	0.14	0.11

32. The details of title deeds of Immovable Properties not held in name of the Company are as under: -

As at 31.03.2026

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 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
						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 30.03.2026.
	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 24.03.2026.
	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 25.03.2026.
	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 25.03.2026.
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 24.03.2026.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

As at 31.03.2025

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. 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 21.03.2025.
	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 21.03.2025.
	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.

Notes to Consolidated Financial Statements
For the year ended March 31, 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	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 06.03.2025.
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 24.03.2025.

33. Details of Property Tax

The property tax demand raised up to 31 March 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 ₹ 5.70 Crores has been made in the financial statements basis best estimates available with the Company.

34. 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 year.

35. Recent accounting pronouncements / Standards / Amendments issued but not effective

a. The Ministry of Corporate Affairs (MCA) vide notification dated 13 August 2025 issued the Companies (Indian Accounting Standards) Second Amendment Rules, 2025. Certain amendments relating to Ind AS 1, Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants) and the consequential amendment to Ind AS 10, Events after the Reporting Period, are applicable for annual reporting periods beginning on or after 1 April 2026 and are therefore not effective for the year ended 31 March 2026. These amendments clarify the requirements for classification of liabilities as current or non-current, particularly in cases involving breaches of covenants and grace periods, and the related assessment of events after the reporting period.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

The Company is in the process of evaluating the impact of these amendments on its financial statements. Based on the preliminary assessment, these amendments are not expected to have a material impact on recognition and measurement of liabilities in the financial statements.

b. The Reserve Bank of India has issued draft amendments to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, proposing to replace the existing methodology for identification of Upper Layer NBFCs along with inclusion of Government-owned NBFCs within the Upper Layer (NBFC-UL) framework.

Above amendments are currently in draft form and are subject to change based on stakeholder feedback and final notification by RBI. Necessary assessments, if any, will be undertaken upon issuance of the final guidelines by RBI.

36. 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

37. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2026 (previous year: ₹ 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 31.03.2026	As at 31.03.2025
1	Principal amount remaining unpaid as at year end	1.12	1.06
2	Interest due thereon remaining unpaid as at year 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 year.	-	-
4	Interest due and payable for the year 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 year end	-	-
6	Interest remaining due and payable even in the succeeding year, 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.	-	-

38. 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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 31.03.2026, details of gross amount required to be spent on CSR activities by the Company is as under:-

During the year ended 31.03.2026, an aggregate amount of ₹ 33.50 crores (previous year: ₹ 24.78 crores) was sanctioned w.r.t. CSR projects . Out of the funds sanctioned, an amount of ₹ 32.60 crores (previous year: ₹ 24.36 crores) relates to the projects for the financial year 2025-26 as detailed at (c) below.

Details of CSR Expenses: -

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
1	Gross amount required to be spent by the company during the year	32.60	24.36
2	Amount spent during the year (Refer (c))	32.60	24.36
3	Shortfall / (Excess) at the end of the year (1-2)	-	-
4	Carried Forward (Excess) CSR spends from Previous years	-	-
5	Adjustment of Excess Amount spent previously in Current year	-	-
6	Total Shortfall / (Excess) spends carried forward at the year end	-	-

b. For FY 2025-26, the Board had approved CSR budget of ₹ 32.60 crores (FY 2024-25 ₹ 24.36 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 year on CSR activities:

(₹ in Crores)

Sl.	Particulars	Year ended 31.03.2026			Year ended 31.03.2025		
		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	6.48	26.09	32.57	2.31	22.03	24.34
(iii)	On purposes other than (ii) above – Administrative Expenses	0.03	-	0.03	0.02	-	0.02
	Total	**6.51**	**26.09**	**32.60**	**2.33**	**22.03**	**24.36**

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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

e. Details of CSR amount Spent and Unspent :-

Year ended 31.03.2026

Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	32.60	6.51	26.09

Excess Amount Spent

(₹ in Crores)

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

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		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	-	-	32.60	6.51	-	26.09*	-	Projects related to Healthcare, Education Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education, Art and Culture, Environment Sustainability, Ecological Balance, PMIS, PM-CARES
24-25	-	22.03	-	-	6.13	-	15.90	Projects related to Healthcare, Training to promote rural sports, nationally recognised sports, paralympic sports and Olympic sports, education and Environment Sustainability, Ecological Balance, PMIS, PM-CARES
23-24	-	6.14	-	-	3.76	-	2.38	Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources, PM-CARES
22-23	-	1.22	-	-	0.90	-	0.32#	Projects related to Healthcare and promoting education, including special education and employment enhancing vocation skill, PM-CARES.
Total	**-**	**29.39**	**32.60**	**6.51**	**10.79**	**26.09**	**18.60**	

*Unspent amount for FY 2025-26 of ₹ 26.09 crores has been transferred to Unspent CSR Account for FY 2025-26 on 29th April 2026. Further, ₹ 0.01 crore pertaining to unspent amount of completed projects, has been transferred to PM CARES Fund on 30th April 2026.

#Amount has been transferred to PM CARES Fund specified under Schedule VII on 30th April 2026

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Year ended 31.03.2025
Unspent amount

(₹ in Crores)

Opening Balance	Amount deposited in Specified Fund of Schedule - VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	24.36	2.33	22.03

Excess amount Spent

(₹ in Crores)

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

For Ongoing Projects

(₹ in Crores)

Pertaining to FY	Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance		Details of ongoing Projects
	With Company	In Separate CSR Unspent A/c		Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c	
24-25	-	-	24.13	2.10	-	22.03*	-	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	-	11.13	-	-	4.99	-	6.14	Projects related to Healthcare, Environment Sustainability, Ecological Balance and Conservation of Natural Resources,
22-23	-	1.64	-	-	0.42	-	1.22	Projects related to Healthcare
Total	**-**	**12.77**	**24.13**	**2.10**	**5.41**	**22.03**	**7.36**	

* Unspent amount for FY 2024-25 of ₹ 22.03 crores has been transferred to Unspent CSR Account for FY 2024-25 on 29th April 2025

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

39. Remuneration to Auditors

(₹ in Crores)

Particulars	Year ended 31.03.2026*	Year ended 31.03.2025*
Auditor		
Limited Review	-	0.03
Statutory Audit	0.25	0.17
Tax Audit	0.05	0.05
Audit Fees for Interim Accounts	0.46	0.24
Other Services		
Certification Fees	0.02	0.02
IPO related**	0.20	-
Total*	**0.98**	**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.

40. Disclosure w.r.t loan accounts with overdues 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 Ill 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). The Company has already filed the application to vacate the stay against the Borrower Company M/s Baitarani Power Projects Private limited on 02nd January 2026. Next date of hearing in the matter is 15.09.2026. Further, the company is reviewing further developments against the Borrower Company M/s ZR Renewables as the borrowers has remitted certain amounts during March 26.

The details of these accounts are as under:

(₹ in Crores)

Particulars	No. of Accounts / Stage	Outstanding Amount	Overdue Amount	ECL Amount
As at 31.03.2026	2 / Stage II	394.00	89.46	223.41
As at 31.03.2025	8 / Stage II	1,202.21	889.72	631.13

One of the borrower's group which was classified as NPA in the Q1 2025-26, on account of vacation of stay Order by Hon'ble High Court on July 2, 2025 has cleared dues of non- fund- based facility and has also submitted a comprehensive resolution plan comprising of one- time settlement of two accounts having principal outstanding ₹ 257.00 crores by offering to pay principal and simple interest at agreed terms, which was accepted by IREDA. Against this in one account an amount of ₹ 143.10 crore has been received on March 6, 2026 and accounted for and accordingly the account stands closed as on 31.03.2026.

In another account borrower had submitted that there has been delay in receipt of funds as envisaged by them due to which they have failed to comply with the original OTS sanctioned timelines and hence have requested for extension. The same was considered and the validity of OTS sanction has since been extended to 30.06.2026 based on the approval by Board of directors in its meeting held on 25.03.2026. The restructuring plan in respect of other remaining four accounts of the group with outstanding of ₹ 519.80 crores is under examination. The provision on these accounts as per ECL methodology have already been made in the books of accounts

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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

For the year ended 31.03.2026

During the year ended 31 March 2026, Two OTS were sanctioned, out of which one account stands fully settled. Total amount of ₹ 143.10 crores has been recovered which includes principal outstanding of ₹ 100.00 crores against the said settled OTS, resulting in an income of ₹ 43.10 crores and write back of impairment allowance of ₹ 60.50 crores.

For the year ended 31.03.2025

During the year ended 31 March 2025, One OTS was sanctioned, out of which one account stands fully settled. Total amount of ₹ 176.49 crores has been recovered which includes principal outstanding of ₹ 90.93 crores against the said settled OTS, resulting in income of ₹ 85.56 crores and write back of impairment allowance of ₹ 54.13 crores.

42. 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. During the year ended 31 March 2026, Nil claims have been made to UNIDO (previous year: Nil).

   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.

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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 31.03.2026	As at 31.03.2025
Assets			
Bank Balances other than Cash and Cash Equivalents			
(Money parked in Current, Savings and Deposits Account)	12	64.43	61.08
Total		**64.43**	**61.08**
Liabilities			
Other Non-Financial Liabilities	11	64.43	61.01
Total		**64.43**	**61.01**

Also refer Note 3 to financial statements.

43. 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 31 March 2026 (previous year: ₹ 1,638.79 crores) as per the instructions of the MNRE for various plans/schemes. During FY 2025-26, the Company had refunded to MNRE, the balance amount of ₹ 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 ₹ 0.01 crores as at 31 March 2026 (previous year: ₹ 13.12 crores). The balance cumulative amount (inclusive of interest accrued / earned) as at 31 March 2026 is ₹ 0.82 crores (previous year: ₹ 14.31 crores) which is kept in MIBOR Linked Term Deposit and remaining in Current Account amounting to ₹ 0.03 crores as at 31 March 2026 (previous year: ₹ 0.03 crores)

During the year ended 31 March 2026, interest on the GOI fully serviced bond of ₹ 124.35 crores (previous year: ₹ 124.35 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 31.03.2026	As at 31.03.2025
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	**1,640.00**	**1,640.00**

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

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Bond Series	Note No.	As at 31.03.2026	As at 31.03.2025
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	0.04	14.33
Total		**1,640.04**	**1,653.12**
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	0.04	13.12
Total		**1,640.04**	**1,653.12**

44. 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)

Year ended	Bio-Mass Co-generation	Small Hydro	Sub Total (A)
31.03.2026	2.15	0.02	**2.17**
31.03.2025	2.15	0.02	**2.17**

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

(₹ in Crores)

Year 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)
31.03.2026	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	**(2.38)**	**(0.21)**
31.03.2025	0.00	(0.51)	(1.36)	(0.07)	(0.03)	(0.41)	0.00	**(2.38)**	**(0.21)**

B. Capital Subsidy

During the year ended 31 March 2026, an amount of ₹ Nil crores (previous year: ₹ Nil crores) was received from MNRE towards Capital Subsidy. Out of the total capital subsidy amount available ₹ Nil crores (previous year: ₹ Nil crores) was passed on to the borrowers on compliance of the terms and conditions of the capital subsidy scheme.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

45. Disclosure Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as on 31.03.2026 (₹ in Crores)	Relationship with the Struck off company, if any,	Balance outstanding as on 31.03.2025 (₹ 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.

46. Additional Information

a) Expenditure in Foreign Currency:

- On Travelling: ₹ 0.23 crore (previous year: ₹ 0.22 crore)
- Interest & Commitment expenses: ₹ 226.46 crores (previous year: ₹ 248.28 crores)

b) Earnings in Foreign Exchange:

- Interest: ₹ Nil crores (previous year: ₹ 1.75 crores)

c) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ Nil crores (previous year: ₹ 7.57 crores) including ₹ Nil crores towards revenue expenses (previous year: ₹ 6.92 crores) and ₹ Nil crores towards capital expenses (previous year: ₹ 0.65 crore) to the Company under the CTF Grant.

d) 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 year.

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

Not Applicable

48. 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	Q3 (Oct - Dec 2025)		Q4 (Jan – Mar 2026)	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter	161	20,816.82	171	21,034.95
2	Projects under implementation accounts sanctioned during the quarter (includes the disbursement in Q4 of "Projects under implementation accounts at the beginning of the quarter")	22	5,857.74	31	7,200.52

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sl. No	Item Description	Q3 (Oct - Dec 2025)		Q4 (Jan – Mar 2026)	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
3	Projects under implementation accounts where DCCO has been achieved during the quarter	12	5,639.61	24	2,746.70
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	171	21,034.95	178	25,488.77
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	52	6,059.78	86	9,762.50
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented	25	3,961.94	74	8,211.21
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation	25	2,081.41	11	1,476.76
5.3	Out of '5' – accounts in respect of which Resolution plan has failed	2	16.44	1	74.54
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	2	874.02	-	-
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	5	1,381.96	3	443.34
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-	1	196.82
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	5	1,381.96	2	246.52
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	1	39.00	-	-
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented	1	39.00	-	-

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sl. No	Item Description	Q3 (Oct - Dec 2025)		Q4 (Jan – Mar 2026)	
		Number of accounts	Total outstanding	Number of accounts	Total outstanding
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 year ended 31 March 2026

Pursuant to the execution of the Resolution Plan approved by the National Company Law Tribunal (NCLT) in respect of M/s Lokshati Sugar & Allied Industries Ltd on 30 July 2025, an amount of ₹ 84.10 crores has been recovered against the outstanding principal of ₹ 39.18 crores and interest accrued of ₹ 44.92 crores. Accordingly, the corresponding impairment allowance of ₹ 23.38 crores has also been written back.

During the year ended 31 March 2025

No Resolution Plan has been implemented by the Company during the year ended 31 March 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.

(₹ in Crores)

Sl.	Particulars	As at 31.03.2026	As at 31.03.2025
1	CRAR (%)	20.59%	17.77 %
2	CRAR – Tier I Capital (%)	18.41%	15.15 %
3	CRAR – Tier II Capital (%)	2.18%	2.62 %

The amount of Perpetual Debt Instrument as of the Tier-I capital as at 31 March 2025 is 14.98% and as of Tier-I capital as at 31 March 2026 is 11.37 %.

*RBI vide notification number RBI/2025-26/168 DOR.CRE.REC.373/21-01-002/2025-26 dated 01 January 2026 has issued the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Amendment Directions, 2026 and amended the risk-weight framework applicable to loans to 'high-quality infrastructure projects', linking the applicable risk weights to the extent of borrower

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

repayment. The amendments also define 'high-quality infrastructure projects' based on specified operational, asset-quality, and lender-protection criteria. The said directions shall be applicable from 01 April 2026, or from an earlier date when these Directions are adopted by a NBFC in entirety.

The said directions have been adopted and implemented by the Company w.e.f. 31 March 2026. Pursuant to such implementation, the risk-weighted assets (RWA) have been reduced by ₹ 7,787.77 crores, resulting in an increase in the Capital to Risk-Weighted Assets Ratio (CRAR) by 1.83 %**.**

b. Details of Tier II capital and Perpetual Debt Instruments raised during the year:

(₹ in Crores)

Sl.	Particulars	Year Ended 31.03.2026	Year Ended 31.03.2025
1	Subordinated Debt	-	910.37
2	Perpetual Debt Instruments	453.00	1247.00

At Transaction value

c. Details of Tier II capital and Perpetual Debt Instruments outstanding at the year-end:

(₹ in Crores)

Sl.	Particulars	As at 31.03.2026		As at 31.03.2025	
		Amortized Cost	Transaction Value	Amortized Cost	Transaction Value
1	Subordinated Debt*	1,559.25	1,560.37	1,559.10	1,560.37
2	Perpetual Debt Instruments**	1,698.08	1,700.00	1,245.47	1,247.00

*Subordinated Debt considered as Tier II Capital in CRAR computation for FY 2025-26 amounts to ₹ 1,370.37 crores as per applicable RBI guidelines.

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

Thet 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/policy/dividend.

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.

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

The Company submitted a proposal seeking exemption from payment of dividend to DIPAM through MNRE. However, the request for exemption was not acceded to and the company was directed to declare dividend at a lower rate of 20% of PAT for FY 2025–26.

The Dividend declared/proposed is in compliance with the provisions of Section 123 of Companies Act 2013, as applicable.

d.1 Dividend declared / proposed by the company for Equity Shares of ₹ 10/- each :-

(₹ in Crores unless stated)

Particulars	FY 2025-26				FY 2024-25			
	% of Share Capital	Per Equity Share (₹)	Amount	Amount paid / payable to GOI	% of Share Capital	Per Equity Share (₹)	Amount	Amount paid / payable to GOI
Interim Dividend	6.00 %	0.60	168.55	120.95	-	-	-	-
Final Dividend	7.50%	0.75	210.69	151.19	-	-	-	-
Total Dividend	**13.50%**	**1.35**	**379.25**	**272.14**	**-**	**-**	**-**	**-**
Total Dividend as % of profit for the year (Total Dividend / PAT)	**20.24%**				-			

In accordance with Ind AS 10, no provision for the final dividend has been recognized in the financial statements as at 31 March 2026, as dividends proposed after the reporting period do not constitute a present obligation at the balance sheet date and, therefore, are not recognized as a liability.

E. Non-Fund Based (NFB) Credit Facilities

(₹ in Crores)

	Particulars	As at 31.03.2026		As at 31.03.2025	
		Secured Portion	Unsecured Portion	Secured Portion	Unsecured Portion
I.	Outstanding Guarantees				
	i) In India	910.70	-	1,569.81	-
	ii) Outside India	-		-	
II	Acceptances, Endorsements and other Obligations	-	-	-	-
III	Other NFB Credit facilities	1,539.93	-	930.58	-

F. Investments

(₹ in Crores)

Particulars				As at 31.03.2026	As at 31.03.2025
(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)	32.70	27.43
			Term Deposits with maturity more than 3 months (including interest)	5.64	1.59
			GOI Securities (Quoted) (including interest accrued)	883.82	600.14
			Commercial Papers (Fully impaired)	68.99	68.99
		(b)	Outside India	-	-
	(ii)	Provisions for Impairment			

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

		(a)	In India	68.99	68.99
		(b)	Outside India	-	-
	(iii)	Net Value of Investments			
		(a)	In India	948.16	655.16
		(b)	Outside India	-	-
(2)	Movement of provisions held towards impairment on investments.				
	(i)	Opening balance		68.99	68.99
	(ii)	Add: Provisions made during the year		-	-
	(iii)	Less: Write-off /write-back of excess provisions during the year		-	-
	(iv)	Closing balance		68.99	68.99

*Investments disclosed under Note 7 :Investments does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

G. Disclosures relating to securitization – Nil

H. Derivatives

❖ **Forward Rate Contract / Interest Rate Swap Agreement**

(₹ in Crores)

Particulars		As at 31.03.2026	As at 31.03.2025
(i)	The notional principal of swap agreements*	8,613.24	6,590.12
(ii)	Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	997.49	487.88
(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	950.09	464.68

*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 Disclosure

(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 year ended 31 March 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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

(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 31 March 2026 is 23.31 % (previous year: 27.68%) of total foreign currency loan exposure.

b) Quantitative Disclosures

As at 31.03.2026

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	* For hedging (in million)	€ 48.07 $ 473.12 ¥ 48,366.24	$28.66 ¥ 8,000.00
	Value (₹ in Crores)	₹ 7,867.97	₹ 745.27
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	914.69	82.80
	b) Liability (-) (₹ in Crores)	(47.40)	-
(iii)	Credit Exposure	N. A	N. A
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2,334.36	

*Notional Principal indicates deal amount outstanding in foreign currency converted into INR terms using RBI reference rate for the closing dates.

As on 31.03.2025

Sl.	Particulars	Currency Derivatives (POS) includes Forward Contracts	Interest Rate Derivatives Includes cross currency interest rate swaps
(i)	Derivatives (Notional Principal Amount)		
	* For hedging (in million)	€ 66.12 $ 514.25 ¥ 22,791.60	$ 33.32
	Value (₹ in Crores)	₹ 6,304.92	₹ 285.20
(ii)	Mark to Market Position		
	a) Asset (+) (₹ in Crores)	429.24	58.64
	b) Liability (-) (₹ in Crores)	(23.20)	-
(iii)	Credit Exposure	N. A	N.A.
(iv)	Unhedged Exposures (For Principal amount outstanding including part hedge not considered as hedge) (₹ in Crores)	2360.71	

*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 31.03.2026

Notes to Consolidated Financial Statements
For the year ended March 31, 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	-	-	-	-	1.15	5.63	0.01	-	-	-	**6.79**
Advances including interest	1.01	-	979.47	971.65	2,109.40	4,100.30	8,413.43	22,584.76	15,641.51	35,635.12	**90,436.65**
Investments	1.11	2.51	2.76	4.22	6.09	25.71	98.83	643.20	99.39	26.00*	**909.82**
Rupee Borrowings	267.23	40.42	148.33	479.88	2,531.84	2,336.92	9,435.39	21,884.09	9,264.87	21,459.79	**67,848.76**
Foreign Currency assets	0.00	-	-	-	-	-	-	-	-	-	**0.00**
Foreign Currency liabilities	-	-	90.96	13.33	126.33	193.04	423.67	1,569.64	2,948.65	4,648.24	**10,013.86**

*Investments disclosed under Note 7 :Investments does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

As at 31.03.2025

(₹ 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	-	-	-	-	-	1.59	-	-	-	-	**1.59**
Advances including interest	0.98	-	538.90	550.06	1,818.89	3,254.75	6,411.52	21,973.64	10,066.74	29,824.51	**74,439.99**
Investments*	0.62	-	-	52.78	1.95	3.19	376.20	66.06	-	125.34*	**626.14**
Rupee Borrowings	308.76	8.33	405.17	1,309.94	1,039.68	3,128.21	5,494.74	14,068.53	6,789.07	23,677.57	**56,230.00**
Foreign Currency assets	-	-	0.32	-	-	-	-	-	-	-	**0.32**
Foreign Currency liabilities	-	-	82.24	12.05	111.80	175.41	381.50	1,528.43	1,296.85	4,939.33	**8,527.61**

*Investments disclosed under Note 7 :Investments does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

J. Exposures

❖ **Exposure to Real Estate Sector**

The company does not have any exposure to real estate sector as on 31 March 2026 (previous year: Nil crores).

❖ **Exposure to Capital Market**

The company does not have any exposure to capital market as on 31 March 2026 (previous year: Nil crores).

❖ **Sectoral exposure**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sectors	Year ended 31.03.2026			Year ended 31.03.2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ in 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 (₹ in Crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i) Renewable Energy	95,519.30	3,245.46	3.40%	78,700.12	1,866.25	2.37%
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 31.03.2026	As at 31.03.2025
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 31.03.2026**

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

Pursuant to RBI Circular DOR.CAP.REC.No.417/21.01.002/2025-26 dated 10.03.2026, Tier I Capital / Owned Funds considered for computing exposure limits can be based on the latest available financial statements. Accordingly Tier 1 Capital / Owned Fund based on audited financial statements for 31 December 2025 of ₹ 14,736.62 Crores has been used for working out exposures exceeding limits.

❖ **List of Single Exposures exceeding Limits as at 31.03.2025**

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sl	Name	Exposure (₹ in Crores)	%
	Nil		

Basis Tier I capital / Owned Funds as at 31.03.2024 i.e. ₹ 8,265.20 crores

❖ **List of Group Exposures exceeding Limits as at 31.03.2026**

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

Pursuant to RBI Circular DOR.CAP.REC.No.417/21.01.002/2025-26 dated 10.03.2026, Tier I Capital / Owned Funds considered for computing exposure limits can be based on the latest available financial statements. Accordingly Tier 1 Capital / Owned Fund based on audited financial statements for 31 December 2025 of ₹ 14,736.62 Crores has been used for working out exposures exceeding limits.

❖ **List of Group Exposures exceeding Limits as at 31.03.2025**

Sl	Name of Group	Exposure (₹ in Crores)	%
	Nil		

Basis Tier I capital / Owned Funds as at 31.03.2024 i.e. ₹8,265.20 crores.

M. Miscellaneous

❖ **Registration obtained from other financial sector regulators:**

For IREDA Ltd.

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

For IREDA Global Green Energy Finance IFSC Ltd.

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	U66190GJ2024GOI151339
2	IFSCA	Registration Number	FCO2025FNC0793
3	Legal Entity Identifier India Ltd	LEI Number	3358004Z1TUWVPZRGE81

❖ **The Company has following Overseas Assets :-**

(₹ in Crores)

Name of the subsidiary	Country	Total Assets as at 31.03.2026	Total Assets a on 31.03.2025
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.and investment disclosed under Note 7 does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

❖ 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.

❖ 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 Year

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

There were 02 (two) cases (previous year: Nil case) of fraud amounting to ₹ 7.00 crores and ₹ 7.80 crores respectively (previous year: ₹ Nil crores) reported to Reserve Bank of India during the year ended 31 March 2026. Also, refer Note 38(51) to Notes to Financial Statements.

O. Disclosure of Penalties imposed by RBI and other regulators during the year:

No penalties have been levied on the Companies in the Group by any regulator during the year ended 31 March 2026 (previous year: Nil).

P. Disclosure of Complaints: -

1) Summary information on complaints received by the company from its Share Holders

Particulars		Year ended 31.03.2026	Year ended 31.03.2025
a)	No. of complaints pending at the beginning of the year	-	04
b)	No. of complaints received during the year	02	19
c)	No. of complaints redressed during the year	02	23
d)	No. of complaints pending at the end of the year	-	-

2) Summary information on complaints received by the company from its Debenture Holders / Bond Holders

	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
a)	No. of complaints pending at the beginning of the year	-	-
b)	No. of complaints received during the year	06	02
c)	No. of complaints redressed during the year	06	02
d)	No. of complaints pending at the end of the year	-	-

3) Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Sr. No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
	Complaints received by the NBFC from its customers		
1.	Number of complaints pending at beginning of the year	-	-
2.	Number of complaints received during the year	-	-
3.	Number of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4.	Number of complaints pending at the end of the year	-	-
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5.	Number of maintainable complaints received by the NBFC from Office of Ombudsman	6	2
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	1*
5.2	Of 5, number of complaints resolved through conciliation/ mediation/advisories issued by Office of Ombudsman	6	2
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

Sr. No	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
6.	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

*One complaint was received through RBI CMS team at the end of the financial year FY 2023-24, resolved in FY 2024-25.

Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
For the year ended 31.03.2026					
Loans and advances	-	5	400%	-	-
POI	-	1	-	-	-
Total	**-**	**6**	**200%**	**-**	**-**
For the year ended 31.03.2025					
Loans and advances	1	1	-	-	-
POI	**0**	**1**	**100%**	**-**	**-**
Total	**1**	**2**	**100%**	**-**	**-**

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 31 March 2026 are as under:

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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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:

Sl. No.	Rating Agency	Previous Rating		Current Rating		Remarks
		Long Term	Short Term	Long Term	Short Term	
1.	S&P Global Ratings Limited	BBB-	A-3	BBB	A-2	Upgraded

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 year 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 ₹ 19,682.45crores including IREDA's share of ₹11,040.90 crores.

The outstanding balance for the respective projects is ₹9,521.85 crores as at 31.03.2026. 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 31.03.2026	As at 31.03.2025
Total Advances to twenty largest borrowers / customers (₹ in Crores)	40,285.06	33,708.57
Percentage of advances to twenty largest borrowers to Total Advances	43.29%	44.20 %

❖ **Concentration of Exposures**

Particulars	As at 31.03.2026	As at 31.03.2025
Total Exposure to twenty largest borrowers / customers (₹ in Crores)	40,834.06	34,162.59
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	42.76%	43.42%

Above includes non-fund exposure of ₹ 549.00 crores as at 31.03.2026 (previous year: ₹ 454.02 crores) in respect of top 20 borrowers.

❖ **Concentration of NPAs**

(₹ in Crores)

Particulars	As at 31.03.2026	As at 31.03.2025
Total Exposure to top four NPA accounts	1,173.75	639.64

Above includes non-fund exposure of ₹ 3.50 crores as at 31.03.2026 (previous year: ₹ Nil crores) in respect of top - 4 NPAs.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

❖ **Sector-wise NPA**

S. No.	Sector	%age of NPAs to Total Advances in that sector	
		As at 31.03.2026	As at 31.03.2025
1.	Agriculture & allied activities	-	-
2.	MSME	-	-
3.	Corporate borrowers	3.49%	2.45%
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 borrower, hence total of Gross NPA % is shown in corporate borrower.

❖ **Movement of NPAs**

(₹ in Crores)

		Particulars	As at 31.03.2026	As at 31.03.2025
(i)		Net NPAs to Net Advances (%)	1.29 %	1.35 %
(ii)		Movement of NPAs (Gross)		
	(a)	Opening balance	1,866.25	1,410.85
	(b)	Additions during the year	1,606.77	669.51
	(c)	Reductions during the year	227.56	214.11
	(d)	Closing balance	3,245.46	1,866.25
(iii)		Movement of Net NPAs		
	(a)	Opening balance	1,020.66	581.21
	(b)	Additions during the year	452.81	560.44
	(c)	Reductions during the year	301.16	120.99
	(d)	Closing balance	1,172.31	1,020.66
(iv)		Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a)	Opening balance	845.59	829.64
	(b)	Provisions made during the year	1,292.25	153.47
	(c)	Write-off / write-back of excess provisions	64.69	137.52
	(d)	Closing balance	2,073.15	845.59

Also Refer note 38(40) to Financial Statements.

*Of this amount of ₹ 783.34 Crores pertains to earlier years classified as NPA during present period due to vacation of stay by High Court. Also refer note 38(40)

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 31.03.2026	33	67,712.25	N.A.	84.62%
2.	As at 31.03.2025	33	55,196.93	N.A.	82.88%

*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.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in Crores)	% of Total Deposits
As at 31.03.2026	Not Applicable		
As at .31.03.2025			

iii) Top 10 borrowings:

As at 31.03.2026

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	Loans from Punjab National Bank	8,456.05	10.86%
2	Loans from Bank of Maharashtra	5,166.61	6.64%
3	Loans from Bank of Baroda	5,000.00	6.42%
4	Loans from Canara Bank	4,565.56	5.86%
5	Loans from Union Bank of India	4,000.00	5.14%
6	Loans from State Bank of India*	3,321.69	4.27%
7	Loans from Bank of India	2,918.47	3.75%
8	Loans from Japan International Cooperation Agency (JICA)	2,903.13	3.73%
9	Loans from European Investment Bank	2,588.29	3.32%
10	7.37% IREDA Taxable Unsecured Bond Series XVI-F**	2,000.00	2.57%

*Includes entire exposure viz. bank loans, short term loans, overdraft / cc limits and external commercial borrowings in JPY
**At face value

As at 31.03.2025

Sl.	Borrowings	Amount (₹ in Crores)	% Of Total Borrowings
1	Loans from State Bank of India*	11,933.17	18.43%
2	Loans from Punjab National Bank	3,106.09	4.80%
3	Loan from Japan International Cooperation Agency (JICA)	2,946.65	4.55%
4	Loan from European Investment Bank (EIB)	2,564.96	3.96%
5	Loans from Central Bank of India	2,069.09	3.20%
6	7.37% IREDA Taxable Unsecured Bond Series XVI-F	2,000.00	3.09%
7	Loans from Bank of India	1,968.23	3.04%
8	7.94% IREDA Taxable Unsecured Bond Series XII-D	1,500.00	2.32%
9	7.44% IREDA Taxable Unsecured Bond Series XVI-B	1,500.00	2.32%
10	7.36% IREDA Taxable Unsecured Bond Series XVI-D	1,500.00	2.32%

*Includes bank loans, short term loans and overdraft/cc limits

iv) Funding Concentration based on significant instrument/product

As at 31.03.2026

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1	Term Loans from Banks (Secured)	25,679.63	32.09%

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
2	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,811.74	28.51%
3	Term Loans from Banks (Unsecured)	15,327.81	19.15%
4	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,568.00	4.46%
5	Term Loans from Others (Unsecured)	3,395.96	4.24%
6	Subordinated Liabilities*	3,260.37	4.07%
7	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,055.83	2.57%
8	External Commercial Borrowing (Unsecured)	1,540.50	1.93%

*At face value

As at 31.03.2025

Sl.	Number of the instrument / product	Amount (₹ in Crores)	% Of Total Liabilities
1.	Term Loans from Banks (Secured)	26,102.18	39.19%
2.	Taxable Bonds - Non-Convertible Redeemable Debentures (Unsecured)*	22,066.14	33.13%
3.	Term Loans from Others (Unsecured)	3,678.15	5.52%
4.	Taxable Bonds - Non-Convertible Redeemable Debentures (Secured)*	3,818.00	5.73%
5.	Tax-free Bonds – Non-Convertible Redeemable Debentures (Secured)	2,576.60	3.87%
6.	Term Loans from Banks (Unsecured)	3,709.16	5.57%
7.	Subordinated Liabilities*	2,807.37	4.22%

*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 31.03.2026	As at 31.03.2025
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	2.01%	1.98%

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Sl.	Number of the instrument / product	As at 31.03.2026	As at 31.03.2025
8	Other short-term liabilities if any as a % of total liabilities	1.95%	1.93%
9	Other short-term liabilities if any as a % of total assets	1.67%	1.67%

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.

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 year ended 31.03.2025

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2025)		Q2 (July - Sept 2025)		Q3 (Oct - Dec 2025)		Q4 (Jan- Mar 2026)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	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	822.03	822.03	1,080.93	1,080.93

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

High Quality Liquid Assets		Q1 (April - June 2025)		Q2 (July - Sept 2025)		Q3 (Oct - Dec 2025)		Q4 (Jan- Mar 2026)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
	G-Secs / State Development Loans (SDLs)/ Special Securities	659.10	659.10	747.76	747.76	795.22	795.22	853.21	853.21
	Cash & Cash equivalents	85.05	85.05	36.87	36.87	26.81	26.81	227.72	227.72
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	1,753.11	2,016.07	1,638.51	1,884.28
7	Other contingent funding obligations	53.21	61.19	130.12	149.64	117.31	134.91	585.25	673.03
8	**TOTAL CASH OUTFLOWS**	**2,206.29**	**2,537.23**	**2,546.58**	**2,928.56**	**1,870.42**	**2,150.98**	**2,223.76**	**2,557.31**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,592.86	1,194.64	1,615.23	1,211.42	1,754.14	1,315.61	1,885.24	1,413.93
11	Other cash inflows*	4,610.32	3,457.74	4,628.39	3,471.29	4,806.57	3,604.92	4,506.40	3,379.80

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

High Quality Liquid Assets		Q1 (April - June 2025)		Q2 (July - Sept 2025)		Q3 (Oct - Dec 2025)		Q4 (Jan- Mar 2026)	
		Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)	Total Unweighted Value (average)	Total weighted Value (average)
12	**TOTAL CASH INFLOWS**	**6,240.84**	**4,680.63**	**6,243.62**	**4,682.72**	**6,560.71**	**4,920.53**	**6,391.64**	**4,793.73**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	TOTAL HQLA		744.15		784.63		822.03		1,080.93
14	TOTAL NET CASH OUTFLOWS		634.31		732.14		537.74		639.33
15	LIQUIDITY COVERAGE RATIO (%)		117%		107%		153%		169%

For average, daily observation during Quarter-4 of FY 2025-26. has been considered.

*Undrawn Short-Term Banking Facilities; Inflows pertaining to Investments

For the year ended 31.03.2025

(₹ in Crores)

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (July – Sep 2024)		Q3 (Oct - Dec 2024)		Q4 (Jan- Mar 2025)	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	**Total High Quality Liquid Assets (HQLA)**	**389.17**	**389.17**	**754.46**	**754.46**	**750.27**	**750.27**	**726.57**	**726.57**
	- G-Secs / State Development Loans (SDLs)/ Special Securities	300.66	300.66	636.00	636.00	656.74	656.74	649.42	649.42
	- Cash & Cash equivalents	88.51	88.51	118.46	118.46	93.53	93.53	77.15	77.15
Cash Outflows									
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	-	-	-	-
5	Additional requirements, of which	-	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

High Quality Liquid Assets		Q1 (April - June 2024)		Q2 (July – Sep 2024)		Q3 (Oct - Dec 2024)		Q4 (Jan- Mar 2025)	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
(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	1,138.23	1,308.96	1,712.85	1,969.78	2,099.38	2,414.29	1,802.79	2,073.21
7	Other contingent funding obligations	-	-	-	-	-	-	23.76	27.32
8	**TOTAL CASH OUTFLOWS**	**1,138.23**	**1,308.96**	**1,712.85**	**1,969.78**	**2,099.38**	**2,414.29**	**1,826.55**	**2,100.54**
Cash Inflows									
9	Secured lending	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	1,010.04	757.53	1,525.92	1,144.44	1,338.63	1,003.97	2,114.41	1,585.81
11	Other cash inflows*	4,078.17	3,048.63	5,566.20	4,174.65	3,883.16	2,912.37	4,590.02	3,442.52
12	**TOTAL CASH INFLOWS**	**5,088.21**	**3,816.16**	**7,092.12**	**5,319.09**	**5,221.79**	**3,916.34**	**6,704.43**	**5,028.33**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	TOTAL HQLA		389.17		754.46		750.27		726.57
14	TOTAL NET CASH OUTFLOWS		327.24		492.44		603.57		525.13
15	LIQUIDITY COVERAGE RATIO (%)		119%		153%		124%		138 %

*Lines of Credit – Credit/ liquidity/other contingent facilities

W. 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 year ended 31.03.2026

Notes to Consolidated Financial Statements

For the year ended March 31, 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	87,656.36	340.14	87,316.23	729.85	(120.95)
	Stage 2	2,078.36	268.76	1,809.60		
Sub total		**89,734.73**	**608.90**	**89,125.83**	**729.85**	**(120.95)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	829.31	639.73	189.59	586.70	53.03
Doubtful - up to 1 year	Stage 3	663.37	273.71	389.66	275.10	(1.39)
1 to 3 years	Stage 3	7.11	4.46	2.65	7.11	(2.65)
More than 3 years	Stage 3	1,745.64	1,155.22	590.42	1,390.82	(235.60)
Subtotal for doubtful		**2,416.12**	**1,433.39**	**982.72**	**1,673.02**	**(239.63)**
Loss	Stage 3	0.03	0.03	-	0.03	**-**
Subtotal for NPA		**3,245.46**	**2,073.15**	**1,172.31**	**2,259.75**	**(186.60)**
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	2,450.63	7.09	2,443.54	-	7.09
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**2,450.63**	**7.09**	**2,443.54**	**-**	**7.09**
	Stage 1	90,107.00	347.23	89,759.77	729.85	(113.86)
	Stage 2	2,078.36	268.76	1,809.60		
	Stage 3	3,245.46	2,073.15	1,172.31	2,259.75	(186.60)
	Grand Total	**95,430.82**	**2,689.14**	**92,741.68**	**2,989.60**	**(300.46)**[5]

[1]Excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 17.69 crores.

[2]Includes Provision for Restructured and General Provision.

3Reserve Bank of India has issued Project Finance Directions effective 01.10.2025 updating the applicable norms for income recognition, asset classification and provisioning (IRACP) for standard and non-performing assets (NPAs) in project loans enhancing provision for projects under construction stage. The above have also been considered in computation of provisioning under IRACP norms

[4]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.

[5]The difference of ₹ 300.46 Crores between the impairment allowance under Ind AS 109 and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI has been appropriated to "Impairment Reserve" as per the applicable guidelines. Also refer Note 26(1.9) to Financial Statements.

For the year ended 31.03.2025

(₹ 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	71,685.96	329.66	71,356.30	804.80	243.64
	Stage 2	2,633.30	718.78	1,914.52		

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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)
Sub total		**74,319.26**	**1,048.44**	**73,270.82**	**804.80**	**243.64**
Non-Performing Assets (NPA)						
Substandard	Stage 3	703.65	128.38	575.27	70.36	58.02
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	11.98	7.41	4.57	8.71	(1.30)
More than 3 years	Stage 3	1,150.59	709.76	440.83	868.09	(158.33)
Subtotal for doubtful		**1,162.57**	**717.17**	**445.40**	**876.80**	**(159.63)**
Loss	Stage 3	0.03	0.03	-	0.03	**-**
Subtotal for NPA		**1,866.25**	**845.58**	**1,020.67**	**947.19**	**(101.61)**
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	2,418.47	26.21	2,392.26	-	26.21
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**2,418.47**	**26.21**	**2,392.26**	**-**	**26.21**
	Stage 1	74,104.43	355.87	73,748.56	804.80	269.85
	Stage 2	2,633.30	718.78	1,914.52		
	Stage 3	1,866.25	845.58	1,020.67	947.19	(101.61)
	Grand Total	**78,603.98**	**1,920.23**	**76,683.75**	**1,751.99**	**168.24**

[1]Includes Provision for Restructured and General Provision
[2]excluding provision on incidental charges (Dr. Bal.) on NPA accounts of ₹ 12.28 crores.

X. There are Nil reportable cases of loans transferred/ acquired during the year ended 31 March 2026 (previous year: 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	Year ended 31.03.2026	Year ended 31.03.2025
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 of respective directors.

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Z. Information / Particulars as set out in Annex VIII of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Schedule to the Balance Sheet of IREDA
As at 31.03.2026

(₹ in Crores)

Particulars			As at 31.03.2026	
Liabilities side			**Amount outstanding**	**Amount overdue**
1	**Loans and advances availed by the non-banking financial coWmpany inclusive of interest accrued thereon but not paid:**			
	(a)	Debentures: Secured	5,725.09	-
		: Unsecured	26,800.81	-
		(Other than falling within the meaning of public deposits)		-
	(b)	Deferred Credits	-	-
	(c)	Term loans	44,883.70	-
	(d)	Inter-corporate loans and borrowing	-	-
	(e)	Commercial paper	-	-
	(f)	Public Deposits	-	-
	(g)	Other Loans _Overdrafts	1,402.79	-
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	81,171.32	
	(b)	Unsecured	11,725.01	
	(c)	Less: Impairment loss allowance	2,699.74	
	(d)	Loans (net of provision)	**90,196.59**	
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	-	

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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	141.24
		(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)		6.79
		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	742.58
		(v)	Others (please specify)	-
	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)		-

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

(₹ in Crores)

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		78,470.36	11,725.01	90,195.37
	Total			**78,471.57**	**11,725.01**	**90,196.58**

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		877.06	890.61
	Total			**903.06**	**916.61**

8	**Other Information**			
	Particulars			**Amount ((₹ in Crores)**
	(i)	Gross Non-Performing Assets		
		(a)	Related Parties	51.11*
		(b)	Other than related parties	3,194.35
	(ii)	Net Non-Performing Assets		
		(a)	Related Parties	19.94
		(b)	Other than related parties	1,152.37
	(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 31 March 2026.
Investments disclosed under Note 7 does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

Schedule to the Balance Sheet of IREDA (As at 31.03.2025)

(₹ in Crores)

Particulars				As on 31.03.2025	
Liabilities side				Amount outstanding	Amount overdue
1	**Loans and advances availed by the non-banking financial coWmpany inclusive of interest accrued thereon but not paid:**				
		(a)	Debentures: Secured	6,520.93	-
			: Unsecured	25,520.81	-
			(Other than falling within the meaning of public deposits)		-
		(b)	Deferred Credits	-	-
		(c)	Term loans	33,434.94	-
		(d)	Inter-corporate loans and borrowing	-	-
		(e)	Commercial paper	-	-
		(f)	Public Deposits	-	-
		(g)	Other Loans _Overdrafts	222.92	-
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	63,291.99	
		(b)	Unsecured	12,885.86	
		(c)	Less: Impairment loss allowance	1,906.31	
		(d)	Loans (net of provision)	**74,271.54**	
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	-	

Notes to Consolidated Financial Statements
For the year ended March 31, 2026

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	434.72
		(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)		1.59
		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	165.42
		(v)	Others (please specify)	-
	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)		-

Notes to Consolidated Financial Statements

For the year ended March 31, 2026

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	1.25	-	1.25
	2	Other than related parties		61,384.43	12,885.86	74,270.29
	Total			**61,385.68**	**12,885.86**	**74271.54**

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		596.55	601.72
	Total			**622.55**	**627.72**

8	**Other Information**			
	Particulars			**Amount (₹ in Crores)**
	(i)	Gross Non-Performing Assets		
		(a)	Related Parties	51.11*
		(b)	Other than related parties	1,815.14
	(ii)	Net Non-Performing Assets		
		(a)	Related Parties	27.52*
		(b)	Other than related parties	993.15
	(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 31 March 2025.

Investments disclosed under Note 7 does not include the said amount in line with Ind AS - 110 "Consolidated Financial Statements".

AA. RBI, vide its communication dated 28 November 2025, has issued consolidated Master Directions, withdrawing and subsuming various existing Master Directions and circulars applicable to NBFCs. The Company is in the process of reviewing the applicability and implications of the said directions and, based on the assessment completed to date, has incorporated such additional or revised disclosures in the financial statements as are presently considered applicable. The remaining requirements, if any, are being examined and will be addressed in accordance with regulatory timelines.

Additional Disclosures

a. Exposure to various sectors – Refer Note 38(48J) to Financial Statements

b. Related Party Disclosure – Refer Note 38(9) to Financial Statements

c. During FY 2025-26, there has been no instances of breach of covenants in respect of loans availed or debt securities issued (previous year: Nil) Refer Note 38(36) to Financial Statements.

d. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications as on 31 March 2026 - Nil (previous year: Nil)

e. Items of income and expenditure of exceptional nature for the year ended 31 March 2026 - Nil (previous year: Nil)

f. Disclosure of complaints – Refer Note 38(48P) to Financial Statements.

g. RBI in its inspection report of the Company for FY 2024-25 has reported divergence in Risk Weigh Assets (RWA) amounting to ₹ 6,283.86 crore w.r.t to undisbursed loan commitment having impact on CRAR by 1.40%. The Company has taken up the matter with RBI for its review and consideration based on the facts submitted on its applicability and the same is awaited. Further, RBI has also reported a divergence in IRACP provisioning to tune of ₹ 52 Crores for FY 2024-25.

h. The Company has made inclusions in its accounting policies for loans granted at concessional terms to employees and incorporated certain refinements to align with applicable requirements and prevailing practices, the financial implications of which is immaterial and have been considered in the financial statements.

i. Break up of major 'Provisions and Contingencies' shown under the head expenditure in Profit and Loss account :

(₹ in Crores)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Provisions for depreciation on investment	-	-
Impairment Loss Allowance w.r.t. Loans	788.02	218.10
Impairment Loss Allowance w.r.t Trade Receivables	2.76	-
Provision for Expected credit loss on Non-Fund Based Exposure and others	(13.70)	17.15
Provision made towards Income Tax	565.12	471.31
Provision made towards Deferred Tax	(101.54)	(66.11)
Provision for Tax and Other on Guarantee Commission	6.26	6.26

49. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(₹ in Crores)

Associates		Year ended 31.03.2026		Year ended 31.03.2025	
		Amount as at 31.03.2026	Maximum amount outstanding during the year ended 31.03.2026	Amount as at 31.03.2025	Maximum amount outstanding during the year ended 31.03.2025
1	Loans and advances in the nature of loans				
a)	To Associates	NIL		NIL	
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.

50. 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 31.03.2026	As at / for the year ended 31.03.2026	As at / for the quarter ended 31.03.2025	As at / for the year ended 31.03.2025
1	Debt Equity Ratio[1]	times	5.65		6.31	
2	Outstanding Redeemable preference shares	₹ In crores	-		-	
3	Debenture Redemption Reserve	₹ In crores	-		439.01	
4	Net Worth[2]	₹ In crores	13,785.42	10,266.54		
5	Net Profit After Tax	₹ In crores	492.62	1,874.00	501.55	1,698.34
6	Earnings Per Share	₹ per share	1.76	6.73	1.87	6.32
7	Total debts to total assets[3]	Times	0.83		0.81	
8	Operating Margin Percent[4]	%	28.19%	27.79%	32.50%	31.01 %
9	Net Profit Margin Percent[5]	%	22.58%	22.47%	26.18%	25.14%

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

51. 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 SBR guidelines 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.

52. The Company received an interim order report from SEBI on 16 April 2025 w.r.t. irregularities in operations of one of borrower group i.e M/s Gensol Engineering Limited (GEL). The matter was examined by the Internal Investigation Committee of the Company and on their recommendation, the Company has filed a complaint with the Economic Offence Wing (EOW) of Delhi Police for falsification of documents submitted by borrower to rating agencies and misappropriation of funds based on interim report of SEBI. Further, the Company received invocation requests under certain POI/LOC issued in favour of GEL. Total POI/LOC amounting to Rs. 114.58 crore have been invoked till now and accordingly, have been converted to loan account as per agreement.

The Company recalled the loan, pursuant to which the Company has filed applications for initiation of corporate insolvency resolution process under section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) in National Company Law Tribunal and applications for recovery of debt before Hon'ble Debt Recovery Tribunal under section 19 of the Recovery of Debt and Bankruptcy Act, 1993 against M/s GEL and M/s Gensol EV Lease Pvt. Ltd., for an amount of ₹ 510.01 crores and ₹ 218.95 crores, respectively. The loan are secured by hypothecation of project assets, extended charge of movable and immovable project specific assets and collateral of personal guarantee and corporate guarantee, pledge of 20% equity stake in GEL.

Recovery Application have also been filed before DRT, Delhi on 25.05.2025 for recovery of the loan outstanding. Interim orders passed by DRT appointing the Authorized Officer of IREDA to act as the Court Receiver. Affidavit of the Court receiver has been filed with DRT Delhi placing on record the report including photographs and videos pertaining to the Hypothecated Assets. Marking of documents as exhibits was completed on 07.10.2025 and the matter is under process. The company has also appointed a forensic auditor who has submitted the report, and further action is currently in process and the matter of committing suspected fraud is under investigation.

NCLT has already admitted the application filed by the company for initiating CIRP on 13.06.2025 and IRP has been appointed by NCLT, who has (later confirmed as RP) taken over the control of M/s Gensol Engineering Ltd & M/s Gensol EV Lease Pvt Ltd. As per the IBC process, RP has been conducting CoC meetings periodically. M/s BDO Restructuring Advisory LLP has been appointed as IPE to extend support to RP in the resolution process. As per the approval given by the CoC, RP has appointed the Valuers and the Auditors for the companies. Further, the Loan Accounts of GEL and M/s Gensol EV Lease Pvt. Ltd., have also been downgraded to NPA in Q1 FY 2025-26 and appropriate ECL provision in line with ECL methodology under Ind AS 109 have been made.

The Resolution Professional has since been identifying and taking possession of the assets of the company including vehicles. Subsequently, necessary repairs and charging of some of these vehicles have also been carried out. The Resolution Professional has started deploying these vehicles for operational use during the Corporate Insolvency Resolution Process (CIRP), with the objective of generating revenue and ensuring their continued maintenance.

53. Disclosures In Respect of Entities Consolidated As Required Under Schedule III To The Companies Act, 2013

Name of the entity in the Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
IREDA Ltd.	99.97 %	13,781.35	99.96%	1,873.34	97.54%	120.12	99.81%	1,993.46
Subsidiary - Indian								
IREDA Global Green Energy Finance IFSC Ltd	0.22 %	30.06	0.04%	0.67	2.46%	3.03	0.19%	3.70
Adjustment or Elimination effect	(0.19) %	(25.99)	0.00 %	(0.01)	0.00%	-	-	-
Total	**100 %**	**13,785.43**	**100 %**	**1,874.00**	**100 %**	**123.15**	**100 %**	**1,997.16**

54. The Consolidated Financial Statements represent consolidation of accounts of the Company and its Subsidiaries as detailed below

Sr. no.	Name of Company	Country of incorporation / Principal place of Business	Proportion of ownership interest as at		Status of Audit of financial statements for the year ended 31.03.2026
			31.03.2026	31.03.2025	
SUBSIDIARY :					
1	IREDA Global Green Energy Finance IFSC Ltd	India	100%	100%	Audited

55. The figures are rounded off to the nearest Rupees (₹) in crores (except number of shares and EPS). Previous year figures have been re-arranged/re-grouped wherever considered necessary to make them comparable with the current year figures. Figures in 0.00 represent value less than ₹ 50,000/-.

56. Disclosures in Consolidated Financial Statements have been made to the extent relevant for Consolidated Financial Statements and to the extent of information available in subsidiaries' financial statements.

As per our Audit Report of even date

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

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

For and on Behalf of Board of Directors

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

FORM AOC - 1

Statement pursuant to section 129(3) of the companies Act ,2013 containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures for the year ended March 31,2026

(₹ in Crores)

Name of the Subsidiary	IREDA Global Green Energy Finance IFSC Limited
CIN	U66190GJ2024GOI151339
Provision pursuant to which the Company has become a subsidiary-Section 2(87)(i)/2(87)(ii)	2(87)(ii)
The date since when subsidiary was acquired / incorporated	07.05.2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable
Share capital	26.00
Reserves and Surplus	4.06
Total Assets	33.75
Total Liabilities	3.69
Investments	-
Turnover	0.14
Profit before taxation	0.67
Provision for taxation	-
Profit after taxation	0.67
Proposed Dividend	-
Extent of shareholding (in percentage)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations : NIL
2. Names of subsidiaries which have been liquidated or sold during the year : NIL
3. The Company does not have any foreign subsidiary.
4. Turnover is Considered as Revenue from Operations.

For and on Behalf of Board of Directors

As per our Audit Report of even date
For Shiv & Associates
Chartered Accountants
ICAI Regn No.- 009989N

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

Sd/-
CA Amit Singhal
Partner
Membership No.-098417

Sd/-
CA Kamal Rai Madhra
Partner
Membership No.-098607

Sd/-
Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Sd/-
Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Sd/-
Ekta Madan
Company Secretary & Compliance Officer
ACS. No. 23391

Place : New Delhi
Date : 29.05.2026

Five Years Operational Summary

Financial Position

(₹ in Crore)

Particulars	FY 26	FY25	FY24	FY23	FY22
Financial Assets	92,849.73	75,911.56	60,125.55	47,891.79	34,235.08
Non-Financial Assets	952.49	955.24	2,474.90	2,555.21	2,473.32
Total Assets	**93,802.22**	**76,866.80**	**62,600.45**	**50,447.00**	**36,708.40**
Financial Liabilities	79,627.69	66,244.46	51,242.50	41,656.68	28,636.42
Non-Financial Liabilities	393.18	356.18	2,798.53	2,855.15	2,803.87
Total Liabilities	**80,020.87**	**66,600.64**	**54,041.03**	**44,511.83**	**31,440.29**
Equity Share Capital	2,809.23	2,687.76	2,687.76	2,284.60	2,284.60
Other Equity	10,972.12	7,578.40	5,871.66	3,650.57	2,983.51
Total Equity	**13,781.35**	**10,266.16**	**8,559.42**	**5,935.17**	**5,268.11**
Total Liabilities and Equity	**93,802.22**	**76,866.80**	**62,600.45**	**50,447.00**	**36,708.40**

Loan Portfolio

(₹ in Crore)

Particulars	FY 26	FY25	FY24	FY23	FY22
Loan Sanctions	51,883.36	47,453.11	37,353.68	32,586.60	23,921.06
Loan Disbursements	34,945.67	30,167.87	25,089.04	21,639.21	16,070.82
Loan Outstanding	93,068.71	76,281.65	59,698.11	47,075.52	33,930.61

Financial Performance

(₹ in Crore)

Particulars	FY 26	FY25	FY24	FY23	FY22
Revenue From Operations					
Interest Income	8,179.20	6,575.39	4,822.40	3,373.83	2,713.22
Fees and Commission Income	58.68	95.71	60.02	37.33	106.39
Net gain/(loss) on Fair Value Changes on Derivatives	31.21	13.13	(11.26)	12.43	(1.47)
Other Operating Income	39.91	58.18	92.77	58.39	41.77
Total Revenue From Operations	**8,309.00**	**6,742.41**	**4,963.93**	**3,481.98**	**2,859.91**
Other Income	28.48	12.37	1.36	1.07	14.26
Total Income	**8,337.48**	**6,754.78**	**4,965.29**	**3,483.05**	**2,874.17**
Expenses					
Finance Cost	4,904.66	4,141.03	3,164.10	2,088.44	1,587.25
Net Translation/ Transaction Exchange Loss/(Gain)	43.41	41.61	(16.53)	24.03	45.89
Impairment on Financial Instruments	777.08	237.23	(67.22)	66.58	179.90
Employee Benefits Expenses	105.24	81.05	71.32	63.09	58.82
Depreciation, Amortization and Impairment	43.81	38.80	30.35	23.50	23.24
Others Expenses	92.86	86.48	76.51	71.19	135.71
Corporate Social Responsibility Expense	33.50	24.78	21.51	6.97	9.51
Total Expenses	**6,000.56**	**4,650.98**	**3,280.04**	**2,343.80**	**2,040.32**
Operating Profit	**2,380.73**	**2,142.60**	**1,715.60**	**1,162.75**	**857.09**
Profit/(Loss) Before Tax	**2,336.92**	**2,103.80**	**1,685.25**	**1,139.25**	**833.85**
Tax Expense	463.58	405.20	433.01	274.62	200.31
Profit/(Loss) for the Year	**1,873.34**	**1,698.60**	**1,252.24**	**864.63**	**633.54**

Key Ratios / Information

Particulars	FY 26	FY25	FY24	FY23	FY22
Net Worth (₹ in Crore)	**13,781.35**	**10,266.16**	**8,559.42**	**5,935.17**	**5,268.11**
Tier I Capital (₹ in Crore)	14,668.22	11,137.60	8,265.20	5,489.56	4,814.51
Tier II Capital (₹ in Crore)	1740.61	1,922.96	929.93	1,086.06	991.18
Gross NPA (%)	3.49%	2.45%	2.36%	3.21%	5.21%
Net NPA (%)	1.29%	1.35%	0.99%	1.66%	3.12%
Return on Average Assets (%)	2.20%	2.44%	2.20%	1.71%	1.93%
Debt to Equity ratio	5.65	6.31	5.80	6.77	5.24
Earnings per share (₹)	6.73	6.32	5.16	3.78	8.03
Book value per share (₹)	49.06	38.20	31.85	25.98	23.06

IREDA-MNRE MoU Signing for FY 2025-26

Secretary, MNRE and then CMD, IREDA signed the performance-based Memorandum of Understanding (MoU) outlining strategic targets for fiscal year 2025-26, in the presence of Director (Finance) and senior officials of IREDA

ENERGY FOR EVER

इरेडा
IREDA

ONCE IREDA ALWAYS IREDA

(A Navratna CPSE)

Indian Renewable Energy Development Agency Limited (IREDA)

(A Government of India Enterprise)

Registered Office: 1st Floor, Core-4A, East Court, India Habitat Centre, Lodhi Road, New Delhi-110003, **Tel.:** 011-24682206-19, **Fax:** 91-11-24682202

Corporate Office: 3rd Floor, August Kranti Bhawan, Bhikaji Cama Place, New Delhi-110066, **Tel.:** 011-26717400-12, **Fax:** 91-11-26717416

Business Centre: NBCC Complex, Block-II, Plate-B, 7th Floor, East Kidwai Nagar, New Delhi-110023, **Tel.:** 011-24604157, 24347700-24347799

Website: www.ireda.in, **CIN:** L65100DL1987GOI027265

Follow us on:

IREDALtd IREDALimited iredaofficial IREDA Ltd. IREDALtd

General Information	
BSE Scrip Code*	544026
Name of the Company*	INDIAN RENEWABLE ENERGY DEVELOPMENT AGENCY LIMITED
NSE Symbol*	IREDA
MSEI Symbol*	NA
ISIN*	INE202E01016
Type of announcement*	New
Date of occurrence of event*	29-09-2026
Time of occurrence of event*	12:30
Remarks (website dissemination)	
Remarks for exchange (not for website dissemination)	As per MNRE Order dated 23.07.2026, Shri J.V.N Subramanyam, Joint Secretary, MNRE appointed as Government Nominee Director on the Board of IREDA, w.e.f 24.07.2026 till the posts of 03 (three) Functional Directors are filled up or until further orders, whichever is earlier. Accordingly, his tenure end date is mentioned as date of his superannuation i.e., 29.02.2040
Date of Report	02-09-2026

Notice of Shareholders Meeting		
Event*		Annual General Meeting
If others, please specify		
Mode of meeting*	1	Video Conference (VC) or Other Audio-Visual Means (OAVM)
Number of Shareholders Meeting*		39
Details of shareholders meeting		
Day*		Tuesday
Date*		29-09-2026
Meeting Commencement Time		12:30
Place		Through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)
End date of Postal Ballot Voting		
Number of agenda/business to be transacted*		7
Any other information		
Remarks (website dissemination)		
Remarks for exchange (not for website dissemination)		

Details of Resolution/Agenda												
Sr.	**Type of Resolution***	**Resolution Category***	**Sub-category**	**Details of other sub-category**	**Brief details of resolution***	**Designation**	**Name of designated person**	**DIN**	**PAN of designated person**	**Tenure (Start Date)**	**Tenure (End Date)**	**Term (No. of times appointed)**
1	Ordinary Resolution	Adoption of Financial Statements			To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors, Auditors							

					and the Comments of the Comptroller & Auditor General of India thereon.							
2	Ordinary Resolution	Issuance /Corporate Action	Dividend		To confirm the Interim Dividend declared and paid for the financial year 2025-26 and to declare the Final Dividend for the financial year 2025-26.							

3	Ordinary Resolution	Appointment/Re-appointment/Removal/Ratification/Retirement/Remuneration	Retirement by rotation		To appoint a Director in place of Shri Padam Lal Negi (DIN: 10041387), Director (Government Nominee), who retires by rotation and being eligible, offers himself for re-appointment	Non-Executive - Nominee Director	Shri Padam Lal Negi	10041387	ABBPL1364J	07-02-2023	30-11-2026	
4	Ordinary Resolution	Others	Others	To fix the remuneration of the Statutory Auditors for the financial year 2026-27	To authorize the Board of Directors of the Company to fix the remuneration of Statutory Auditors							

					as appointed by the Comptroller and Auditor General of India for the financial year 2026-27							
5	Ordinary Resolution	Appointment/Re-appointment/Removal/Ratification/Retirement/Remuneration	Appointment		To appoint Shri Javvadi Venkata Naga Subramanyam (DIN: 07935156) as a Director (Government Nominee) of the Company.	Non-Executive - Nominee Director	Shri Javvadi Venkata Naga Subramanyam	07935156	AENPJ3713N	24-07-2026	29-02-2040	

6	Special Resolution	Appointment/Re-appointment/Removal/Ratification/Retirement/Remuneration	Appointment		To appoint Shri Manoneet Dalal (DIN: 10059661) as Non-Official Director (Independent Director) of the Company.	Non-Executive - Independent Director	Shri Manoneet Dalal	10059661	AHXPD7254K	18-08-2026	17-08-2029	1
7	Ordinary Resolution	Others	Others	Ratification	To ratify the remuneration of the Cost Auditor for the Financial Year 2026-27.							