

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

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

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.	<p>Impairment of Loan Assets – Expected Credit loss</p> <p>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.</p> <p>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.</p> <p>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</p>	<p>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:</p> <p>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:</p> <p>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.</p> <p>Recoveries in the loan assets are verified to ascertain level of stress thereon and impact on impairment</p>



(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’))

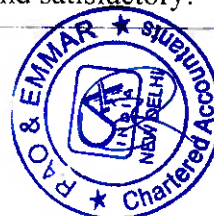
allowance in standalone financial statements.

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.

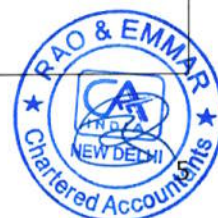
The company avails services of independent external expert for evaluation of ECL Components. The calculations in the study for impairment allowance carried out by such external expert are relied upon by us and test checks are carried out for the same. Our audit procedure in the same are limited in view of not sharing software access used for study of such data considering the confidentiality by such external expert.

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.



<p>2. Fair valuation of Derivative Financial Instruments</p> <p>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.</p> <p>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.</p> <p>In view of facts of the matter, we have identified it as a key audit matter.</p> <p>(Refer Note No. 38(28) to the Standalone Financial Statement read with material accounting policy No. 3(xx))</p>	<p>Our Audit procedures based on which we arrived at conclusion regarding reasonableness of the disclosures and accounting for derivatives include the following:</p> <ul style="list-style-type: none">-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.
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	<p>-Appropriateness of the valuation methodologies applied and testing the same on sample basis for the derivative instruments.</p> <p>-Additionally, we verified the accounting of gain/loss on derivatives in the other comprehensive income or Profit & Loss Account.</p> <p>Reviewed the appropriateness and adequacy of disclosures by the management as required in terms of Ind AS 109.</p>
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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:



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- 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 collateral 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’s Registration Number: 009989N



CA Amit Singhal

Partner

Membership No. 098417

UDIN: 26098477H4HNNDS201

Place: New Delhi

Date: 29-05-2026

**For Rao & Emmar,
Chartered Accountants**

Firm’s Registration Number: 003084S



CA Kamal Rai Madhra

Partner

Membership No. 098607

UDIN: 26098607MFJVFD9906

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 (Rs. 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	1.72	Occupied on basis of Allotment letter by IHC	No	Allotment letter dt. 12.04.1993	The execution of Tripartite Conveyance Deed Agreement



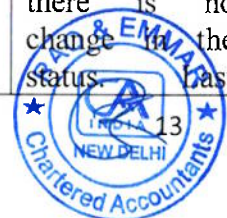
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<p>Complex (IHC) {Right of use Assets}</p>					<p>India Habitat Centre (IHC) [between Land & Development Office (L&DO), IHC and allottee institutions] is pending. IHC is following with L&DO for execution of lease deed. Draft of lease deed has been 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. 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.</p>
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						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 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.
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 NBCC w.r.t date of possession and



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						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.
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(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.

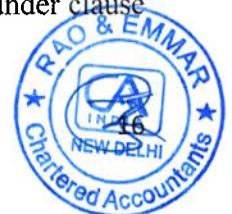
(ii) (a) The Company does not hold any inventories, hence reporting under clause 3(ii)(a) of Order is not applicable to the Company.

(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.

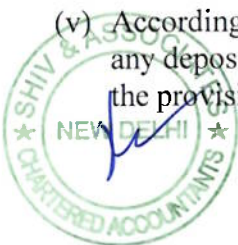
(iii) According to the information and explanations given to us, in respect of its transactions during the year, the Company has not made any investments in but, being a Non-Banking Financial Company (NBFC), provided guarantee and security, granted loans and advances in the nature of loans, secured/ 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

(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 (Rs in Crores)	For Financial Year	Amount Deposited+ (Rs 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



Shiv & Associates, Chartered Accountants
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CGST Act 2017 & Delhi Goods & Service Tax Act, 2017	GST & penalty	30.51	2017-18 & 2018- 19	15.25	#
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+ 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.



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(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.

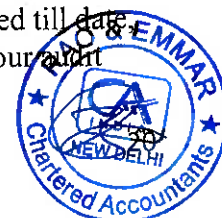
(c) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not received any whistleblower complaints during the year.

(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]



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- (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's Registration Number: 009989N



CA Amit Singhal

Partner

Membership No. 098417

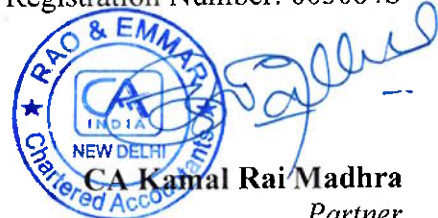
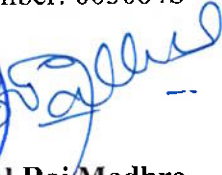
UDIN: 26098417HGHMMDS201

Place: New Delhi

Date: 29-05-2026

**For Rao & Emmar,
Chartered Accountants**

Firm's Registration Number: 003084S



CA Kamal Rai Madhra

Partner

Membership No. 098607

UDIN: 26098607MFTVFD9906

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
<p>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.</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>



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<p>Whether the funds received/ receivable for specific schemes from Central/State agencies were properly accounted for/ utilized as per its terms and conditions? List the cases of deviation</p>	<p>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.</p>
<p>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?</p>	<p>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.</p>
<p>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.</p>	<p>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.</p>



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	<p>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.</p>
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**For Shiv & Associates,
Chartered Accountants**

Firm's Registration Number: 009989N



CA Amit Singhal

Partner

Membership No. 098417

UDIN: 26098417HGHMM05201

Place: New Delhi

Date: 29-05-2026

**For Rao & Emmar,
Chartered Accountants**

Firm's Registration Number: 003084S



CA Kamal Rai Madhra

Partner

Membership No. 098607

UDIN: 26098607MFJVF09906

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

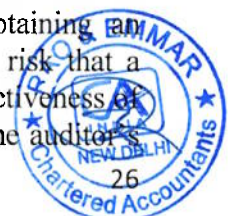
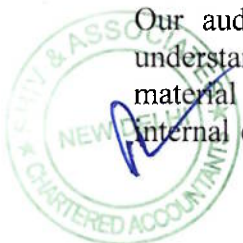
The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on 'Audit of Internal Financial 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



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103 & 105, Ajanta Market, Plot No. 1,
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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's Registration Number: 009989N



CA Amit Singhal
Partner

Membership No. 098417

UDIN: 26098417H6HMM5201

Place: New Delhi

Date: 29-05-2026

**For Rao & Emmar,
Chartered Accountants**

Firm's Registration Number: 003084S



CA Kamal Rai Madhra
Partner

Membership No. 098607

UDIN: 26098607MFJVFA 9906

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
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

CA Amit Singhal
Partner
Membership No.-098417

CA Kamal Raj Madhra
Partner
Membership No.- 098607

Dr. B K Mohanty
Director (Finance)
DIN No. 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place : 29-05-2026
Date : New Delhi



Ekta Madan
Company Secretary & Compliance Officer
ACS No. 23391

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 (₹)		6.73	6.32
	Diluted (₹)		6.73	6.32
XIV	Earning per equity share (for Discontinued Operations)			
	Basic (₹)		-	-
	Diluted (₹)	38(14)	-	-
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
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

CA Anur Singh
Partner
Membership No -098417

CA Kamal Anil Madhra
Partner
Membership No - 098607

Dr. B K Mohanty
Director (Finance)
DIN No 08816532

Pradip Kumar Das
Chairman & Managing Director
DIN No 07448576

Place 29-05-2026
Date New Delhi

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



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Standalone Statement of Cash Flows for the year ended March 31, 2026

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	
	Cash Flow from Operations Before Exceptional Items	(17,294.38)		(16,411.10)	
	Exceptional Item	(13,973.51)		(13,897.50)	
	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 Securities (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	
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

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

- The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'
- Refer Note 38 (38) for amounts spent on construction / acquisition of assets and other purposes related to CSR activities
- 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
- Previous year figures have been rearranged and regrouped wherever necessary.

As per our Audit Report of even date

For Shiv & Associates
Chartered Accountants
ICAI Regn No - 0098989N

CA Anil Singhal
Partner
Membership No - 098417

For Rao & Emmur
Chartered Accountants
ICAI Regn No - 0030845

CA Kamal Rai Madhru
Partner
Membership No - 098607

For and on Behalf of Board of Directors

Dr. B. R. Mohanty
Director (Finance)
DIN No 08816532

Prudip Kumar Das
Chairman & Managing Director
DIN No 07448576



Place 29/05/2026
Date: New Delhi

Elru Madan
Company Secretary & Compliance Officer
ACS No 23391

Statement of Changes in Equity for the year ended March 31, 2026

Particulars	Number of Shares (Nos)	Amount (₹ in Crores)
Issued, Subscribed and fully paid up Equity Shares 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		
(ii) Calling up Unpaid Capital		
Closing Balance as at 31.03.2026	2,68,77,64,706	2,687.76
Retaind Balance as at 01.04.2025		
Changes during the year		
Add: Issue during the year		
(i) Fresh Issue of Equity Shares		
(ii) Calling up Unpaid Capital		
Closing Balance as at 31.03.2026	13,16,65,562	131.47
Other Equity	2,89,93,21,268	2,899.23

Particulars	Reserve & Surplus										Total
	General Reserve	Special Reserve as per Sec 105(1)(b) of Income Tax Act, 1961	Deduction Redemption Reserve	NBFC Reserve as per Sec 105(1)(c) of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve	Impairment Reserve	Cash Flow Hedge Reserve		
Opening Balance as at 01.04.2025	2,610.48	1,591.10	397.75	712.83	39.26	863.63	(318.37)	(14.02)		5,871.66	
Share issue expenses (net of tax benefits) Profit for the year					1,608.69	0.65				0.63	
Recognition through OCI (Net of Taxes)					(15.55)					1,698.69	
Total Comprehensive Income for the year ended 31.03.2025					1,693.14					83.78	
Net Transfer to / from Retained Earnings during the year					(1,693.14)					83.78	
Additions to / from Reserve during the year	951.00	362.90	41.26	340.09						1,766.92	
Amortisation of FCTMR during the year										(65.26)	
Closing Balance as at 31.03.2025	3,560.48	1,943.10	439.01	1,052.83	28.84	864.26	(279.69)	69.76		7,578.40	
Opening Balance as at 01.04.2025	3,560.48	1,943.10	439.01	1,052.83	28.84	864.26	(279.69)	69.76		7,578.40	
Share issue expenses (net of tax benefits) Profit for the year					1,873.34	1,864.43	(11.13)			1,862.13	
Recognition through OCI (Net of Taxes)					(31.06)					1,873.34	
Total Comprehensive Income for the year ended 31.03.2026					1,842.28					151.19	
Net Transfer to / from Retained Earnings during the year					(1,842.28)					151.19	
Income Dividend	230.00	466.00	(439.01)	375.00						668.55	
Additions to FCTMR during the year	439.01									(319.29)	
Amortisation of FCTMR during the year										(14.79)	
Closing Balance as at 31.03.2026	4,249.49	2,409.10		1,427.83	318.31	2,737.56	(683.58)	229.95		10,972.12	

The accompanying notes 1 to 8 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 - 1072829N

For Rao & Emmar
Chartered Accountants
ICAI Regn No - 091044N

For and on behalf of Board of Directors

Pradip Kumar Das
Chairman & Managing Director
DIN No: 0748876

Dr. B.K. Mohanty
Director (Finance)
DIN No: 08816512

CA Amit Shrivastava
Partner
Membership No - 08417



Place 25/05/2026
Date New Delhi



Elita Mehta
Company Secretary & Compliance Officer
ACS No. 24391

Note 1 : Material Accounting Policies Forming Part of Financial Statement

1) Corporate Information

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

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

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

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

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

2) Basis of Preparation

(i) Statement of Compliance with Ind AS

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

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

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

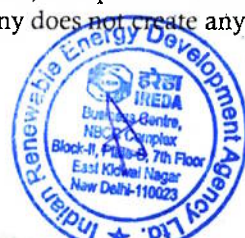
(ii) Use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. Management believes that the estimates used in the preparation of financial statement are prudent and reasonable. Future result could differ from these estimates. Any revision to accounting estimate is recognized prospectively in current and future period.

Significant management judgment in applying accounting policies and estimation of uncertainty

(A) Significant management judgments

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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

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

Materiality of Prior Period item

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

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

(B) Significant estimates

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

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

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

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

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

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

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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

(iii) Functional and Presentation currency

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

3) MATERIAL ACCOUNTING POLICIES

(i) Property, Plant and Equipment (PPE)

Tangible Assets (PPE)

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

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

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

De-recognition

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

Capital Work-in-Progress

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

(ii) Intangible Assets and Amortisation

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

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

Intangible Assets under Development

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

Derecognition

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

(iii) Depreciation and Amortization

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

- Depreciation on Library books is provided @ 100% in the year of purchase.
- Depreciation on PPE of Solar Power Project is provided on Straight Line Method at rates/methodology prescribed under the relevant Central Electricity Regulatory Commission (CERC) and relevant state Commission Tariff Orders.
- Depreciation is provided @100% in the financial year of purchase in respect of assets of ₹ 5,000/- or less.
- Amortization of intangible assets is being provided on straight line basis.
- 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 %age of original cost
Solar Plant	25 years	10%

(iv) Government and Other Grants / Assistance

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

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

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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

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

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

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

(v) Leases

□ As a lessee

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

- i. The contract involves the use of an identified asset;
- ii. The Company has substantially all of the economic benefits from use of the asset through the period 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:



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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

As a lessor

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

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

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

Impairment Loss on Investment in Associate or joint Venture

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

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

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

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

(viii) **Cash and cash equivalents**

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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

(ix) Borrowing costs

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

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

Other borrowing costs are expensed in the period in which they are incurred.

(x) Foreign currency transactions

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

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

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

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

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

(xi) Earnings per Share

The basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

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

(xii) Provisions

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

(xiii) Contingent liabilities

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

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

(xiv) Contingent Assets

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

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

(xv) Segment Reporting

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

(xvi) Material prior period errors

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

(xvii) Taxation

Current tax

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

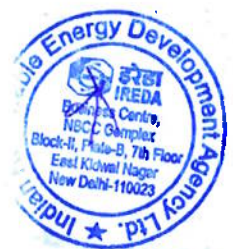
Current tax is recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Where current tax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

Deferred tax

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

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

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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:

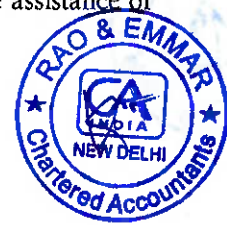
(i) Defined contribution plan

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.



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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.

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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 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:



Note 1 : Material Accounting Policies Forming Part of Financial Statement

- 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

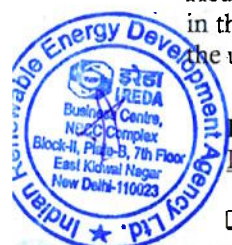
Impairment of financial assets

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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

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

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

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.



Note 1 : Material Accounting Policies Forming Part of Financial Statement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

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

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

(ix) 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



Note 1 : Material Accounting Policies Forming Part of Financial Statement

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.

- 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.



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

Note 2 : Cash and Cash Equivalents

Particulars	₹ in Crores	
	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		
- In Foreign Branches	3.02	19.74
(b) Deposit Account	0.00	0.00
Short Term Deposits in Indian Branches		
Short Term Deposits in Foreign Branches	1.15	-
(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).

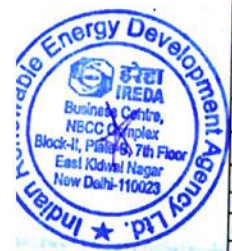
Note 3 : Bank Balance other than Cash and Cash Equivalents

Particulars	₹ in Crores	
	As at 31.03.2026	As at 31.03.2025
a. Earmarked Balances with Banks		
A) In Current Account		
- IREDA Interest on Bonds Account		1.64
- IREDA Dividend Account	2.67	-
-IREDA CSR Unspent Account (Refer Note 38(38))	168.55	-
-Others	18.61	7.37
Sub total (A)	189.85	9.03
B) In Saving Account		
- IREDA National Clean Energy Fund (NCEF)		7.67
- Others	7.40	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
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)



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

Note 4 : Derivative Financial Instruments

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

Particulars	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
Part I						
(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		
	Notional amounts	Fair Value - Assets	Fair Value - Liabilities	Notional amounts	Fair Value - Assets	Fair Value - Liabilities
Part II						
(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
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).



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

Note 5 : Receivables

Trade Receivables

Particulars	₹ in Crores)	
	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

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(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	-	-	-	-	-	-	-	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	
Total	3.15	-	-	-	-	2.76	5.91	

As at 31.03.2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3.17	-	-	-	2.76	-	5.93	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	0.00	-	
(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 date of payment and where date of payment is not specified, ageing is based on date of transaction.

For details on unbilled dues refer Note 38(29)



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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 Guarantees		
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
(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

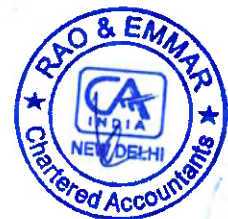
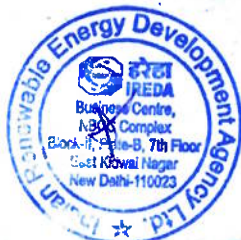
During the year, the Company has sent letters to borrowers, except where loans have been recalled or pending before court/NCLT, seeking confirmation of balances as on 31.03.2026 to the borrowers. Confirmations for 29.51% of the said balances have been received (previous year: 22.42%). Out of the remaining 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)



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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 Cost¹		
(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	-	-
(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)

¹Investment 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
<i>Other Receivables :</i>		
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
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 Disclosure on movement of Deferred Taxes refer Note 38(3)



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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	(₹ in Crores)
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

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	-	-	-	-	-	-	-	-	-	
Balance as at 31.03.2025	1.30	22.39	293.91	11.92	1.40	13.87	25.66	0.00	370.45	
Additions during the year	1.30	22.39	293.91	11.92	1.40	13.87	25.66	0.00	370.45	
Adjustment / Reclassification	-	-	-	5.49	-	2.65	6.85	-	14.99	
Amount of change due to Revaluation	-	-	-	-	-	-	-	-	-	
Less: Disposals/Sale/Transfer during the year	-	-	-	-	-	-	-	-	-	
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	
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).



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

Note 13 : Capital Work-In-Progress (CWIP)

Particulars	(₹ in Crores) Amount
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	-

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

(a) Capital-Work-In Progress (Within scheduled completion)

	Amount in CWIP for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026					
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
As at 31.03.2025					
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

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

	To be completed in			Total
	Less than 1 year	1-2 years	2-3 years	
As at 31.03.2026				
Project 1	-	-	-	-
Project 2	-	-	-	-
As at 31.03.2025				
Project 1	-	-	-	-
Project 2	-	-	-	-



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

Note 14 : Right Of Use Assets

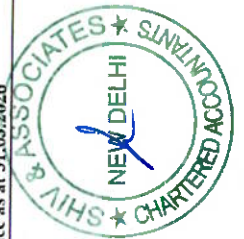
Particulars	Amount		
	Building*	Land	Total
Right Of Use Asset			
Balance as at 01.04.2024	163.44	4.33	167.78
Additions during the year	-	-	-
Adjustment / Reclassification	-	-	-
Balance as at 31.03.2025	163.44	4.33	167.78
Balance as at 01.04.2025	163.44	4.33	167.78
Additions during the year	1.48	-	1.48
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
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 crystallized

Note 15: Intangible Assets Under Development

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	-



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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

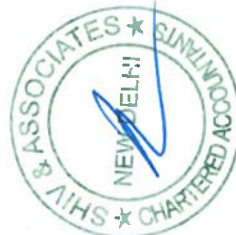
(₹ in Crores)

	Amount in Intangible Asset Under Development for a year of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2026					
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
As at 31.03.2025					
Projects in progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-

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

(₹ in Crores)

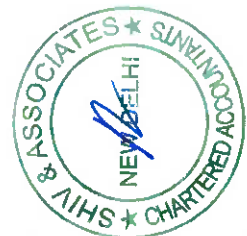
	To be completed in		
	Less than 1 year	1-2 years	2-3 years
As at 31.03.2026			
	-	-	-
As at 31.03.2025			
	-	-	-



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	
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	
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



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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 MINRE. (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
(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 transaction

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
(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 transaction

(Refer Note 38(37))

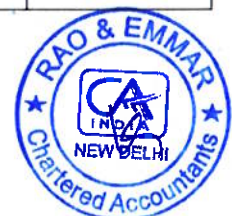
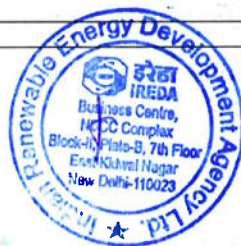


Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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 (Series XIV Private IC- 2015-16) (Matured on 01.10.2025)	-	284.00
7.28% Tax free Bonds (Series XIV Tranche-I-IA- 2015-16) (Matured on 21.01.2026)	-	108.89
7.53% Tax free Bonds (Series XIV Tranche-I-IB- 2015-16) (Matured on 21.01.2026)	-	127.88
8.55% Tax free Bonds (Series XIII Tranche-I-IIA- 2013-14) (Repayable on 13.03.2029)	123.08	123.08
8.80% Tax free Bonds (Series XIII Tranche-I-IIB- 2013-14) (Repayable on 13.03.2029)	234.55	234.55
8.56% Tax free Bonds (Series XIII Tranche-I-IC- 2013-14) (Repayable on 27.03.2029)	36.00	36.00
7.49% Tax free Bonds (Series XIV Tranche-I-IIA- 2015-16) (Repayable on 21.01.2031)	884.27	884.27
7.74% Tax free Bonds (Series XIV Tranche-I-IIB- 2015-16) (Repayable on 21.01.2031)	483.52	483.52
8.55% Tax free Bonds (Series XIII Tranche-I-IIIA- 2013-14) (Repayable on 13.03.2034)	38.81	38.81
8.80% Tax free Bonds (Series XIII Tranche-I-IIIB- 2013-14) (Repayable on 13.03.2034)	144.16	144.16
7.43% Tax free Bonds (Series XIV Tranche-I-IIIA- 2015-16) (Repayable on 21.01.2036)	36.44	36.44
7.68% Tax free Bonds (Series XIV Tranche-I-IIIB- 2015-16) (Repayable on 21.01.2036)	75.00	75.00
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.)		
9.02% Taxable Bonds (Series III- 2010-11 - Tranche II) (Matured on 24.09.2025)	-	250.00
8.49% Taxable Bonds (Series VB- 2013-14) (Repayable on 10.05.2028)	200.00	200.00
8.12% Taxable Green Bonds (Series VI A - 2016-17) (Repayable on 24.03.2027)	200.00	200.00
8.05% Taxable Green Bonds (Series VI B - 2016-17) (Repayable on 29.03.2027)	500.00	500.00
8.51% Taxable Bonds (Series VIIA- 2018-19) (Repayable on 03.01.2029)	275.00	275.00
Less Transaction Cost on above	0.09	0.12
	274.91	274.88



8.47% Taxable Bonds	590.00	590.00
(Series VIII B- 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)		
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 (Series XV-F 2023-24) (Repayable on 10.05.2034)	1,222.00	1,222.00
Less :Transaction Cost on above	0.80	0.87
	1,221.20	1,221.13
7.57% Taxable Bonds (Series XV-G 2023-24) (Repayable on 18.05.2029)	447.00	447.00
Less :Transaction Cost on above	0.19	0.24
	446.81	446.76
7.59% Taxable Bonds (Series XV-H 2023-24) (Repayable on 26.07.2034)	1,065.00	1,065.00
Less :Transaction Cost on above	0.75	0.81
	1,064.25	1,064.19
7.50% Taxable Bonds (Series XVI-A 2024-25) (Repayable on 05.06.2034)	1,000.00	1,000.00
Less :Transaction Cost on above	0.91	0.99
	999.09	999.01
7.44% Taxable Bonds (Series XVI-B 2024-25) (Repayable on 25.08.2034)	1,500.00	1,500.00
Less :Transaction Cost on above	0.75	0.82
	1,499.25	1,499.18
7.39% Taxable Bonds (Series XVI-C 2024-25) (Repayable on 22.07.2039)	1,090.00	1,090.00
Less :Transaction Cost on above	0.97	1.01
	1,089.03	1,088.99
7.36% Taxable Bonds (Series XVI-D 2024-25) (Repayable on 09.09.2039)	1,500.00	1,500.00
Less :Transaction Cost on above	1.26	1.32
	1,498.74	1,498.68
7.32% Taxable Bonds (Series XVI-E 2024-25) (Repayable on 04.11.2029)	1,500.00	1,500.00
Less :Transaction Cost on above	0.48	0.59
	1,499.52	1,499.41
7.37% Taxable Bonds (Series XVI-F 2024-25) (Repayable on 27.11.2031)	2,000.00	2,000.00
Less :Transaction Cost on above	1.12	1.28
	1,998.88	1,998.72
7.28% Taxable Bonds (Series XVI-G 2024-25) (Repayable on 21.01.2035)	1,330.00	1,330.00
Less :Transaction Cost on above	1.12	1.20
	1,328.88	1,328.80
7.40% Taxable Bonds (Series XVI-H 2024-25) (Repayable on 27.02.2036)	820.00	820.00
Less :Transaction Cost on above	0.82	0.88
	819.18	819.12
7.00% Taxable Bonds (Series XVII-A 2025-26) (Repayable on 31.05.2030)	1,500.00	-
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 Outside India	-	-
Total	28,421.60	28,446.24



- 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)

Particulars	(₹ in Crores)	
	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) (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)	229.51	291.57
From HDFC Bank Limited (HDFC) - Loan-III (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).	-	62.50
From HDFC Bank Limited (HDFC) - Loan-IV (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).	-	83.33
From State Bank of India (SBI) - Loan-IV (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).	-	1,041.62
From Central Bank of India (CBI) - Loan II (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.)	-	333.31
From Bank of India (BOI) - Loan IV- BOI (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)	420.97	631.50
From HSBC Bank - Loan I - HSBC -Tranche I (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)	50.00	72.22



From Indian Overseas Bank - Loan I- IOE (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)		333.33
From IDBI Bank -Term Loan Facility I (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)	222.20	333.32
From Asian Development Bank (ADB) - Loan-II (Guaranteed by the Government of India) (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)	1,135.85	1,141.09
From Bank of India (BOI) - Loan-I (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)	273.10	409.86
From Bank of India (BOI) - II Tranche-A (Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%) (Repayable in 19 equal quarterly instalments of ₹ 26.32 Crores each, starting from 30.09.2022)	105.13	210.39
From Punjab National Bank (PNB) - Loan-II (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.)	112.46	262.47
From State Bank Of India (SBI) - Loan-III Tranche-A (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).	378.40	883.80
From State Bank Of India (SBI) - Loan-III Tranche-B (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)		266.50
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VI (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 .)	77.89	92.35
From Bank of India (BOI) (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)	366.55	611.00
From Punjab National Bank (PNB) (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).	468.62	843.63



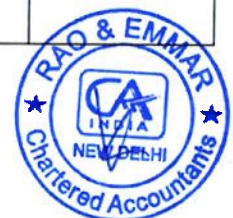
From Bank of India (BOI) - II Tranche-B (Secured by first Pari-Passu charge on the receivables of the Company with security coverage of 100%). (Repayable in 19 quarterly instalments. First instalments of ₹ 52.63 Crores on 30.09.2022 and 18 equal quarterly instalments of ₹ 13.18 Crores starting from 31.12.2022).	52.73	105.48
From Central Bank of India - I (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).	-	249.96
From State Bank Of India (SBI) - Loan-V Tranche-A (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).	-	533.33
From State Bank Of India (SBI) - Loan-V Tranche-B (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).	-	450.00
From State Bank Of India (SBI) - Loan-V Tranche-C (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).	-	240.00
From State Bank Of India (SBI) - Loan-V Tranche-D (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.)	-	232.50
From State Bank Of India (SBI) - Loan-V Tranche-E (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.)	-	465.00
From State Bank Of India (SBI) - Loan-V Tranche-F (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.)	-	1,387.50
From HSBC - Loan-I Tranche-II (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)	200.00	266.67
From Karnataka Bank - Loan-II (Secured by Pari-Passu charge on standard receivables/ 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.)	333.49	444.49
From IDBI Bank - Loan-II (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.)	333.33	444.44



From State Bank Of India (SBI) - Loan-VI-A (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.)		375.00
From Bank of Baroda (BoB) Bank - Loan-I (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.)		499.88
From State Bank of India (SBI) (These STL/WCDL have been drawn in multiple tranches within overall limit of ₹ 2000 crore having tenure upto 90 days.)		785.00
From State Bank of India (SBI)- Loan-VI Tranche B (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.)		358.33
From State Bank of India (SBI)- Loan-VI Tranche C (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)		83.33
From State Bank of India (SBI)- Loan-VI Tranche D (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)		533.33
From State Bank of India (SBI)- Loan-VI Tranche E (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)		275.00
From Canara Bank Tranche A (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.)	75.83	99.17
From Canara Bank Tranche B (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.)	252.78	330.56
From Canara Bank Tranche C (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.)	36.11	47.22
From Canara Bank Tranche D (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.)	278.06	363.61
From South Indian Bank (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.)	250.00	250.00



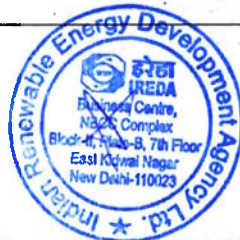
From Bank of Baroda (BoB) Bank - Loan-I Tranche II (Secured by first Pari-Passu charge over receivables of the Company with security coverage of 100%) (Repayable in 8 equal quarterly instalments of ₹ 43.75 Crores each, starting from 30.06.2025. However, the loan has been fully preclosed on 31.05.2025)		350.00
From IDBI Bank- Loan III (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)	288.88	377.77
From South Indian Bank-Loan II (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)	120.00	200.00
From Canara Bank Tranche E (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)	322.78	415.00
From State Bank of India VII Tranche A (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)		800.00
From Punjab National Bank- Loan V (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)	1,874.99	1,999.99
From Central Bank of India (CBI) - Loan IV Tranche A (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)	204.16	320.83
From Central Bank of India (CBI) - Loan IV Tranche B (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)	133.32	200.00
From Central Bank of India (CBI) - Loan IV Tranche C (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)	166.65	250.00
From Central Bank of India (CBI) - Loan IV Tranche D (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)	110.00	165.00
From Central Bank of India (CBI) - Loan IV Tranche E (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)	266.66	400.00
From Central Bank of India (CBI) - Loan IV Tranche F (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)	99.99	150.00
From State Bank of India (SBI) - Loan VIII Tranche A (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)		2,000.00



From State Bank of India (SBI) - Loan VIII Tranche B (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)		1,000.00
From Bank of Maharashtra (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)	2,666.62	750.00
From Central Bank of India (CBI) - Loan IV Tranche G (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.)	363.73	
From Jammu & Kashmir Bank (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)	670.55	
From Bank of India - Loan V Tranche A (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)	800.00	
From Karnataka Bank - Loan III 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.)	283.33	
From Bank of India - Loan V Tranche B (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)	400.00	
From Canara Bank - Loan II Tranche A (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.)	600.00	
From Canara Bank - Loan II Tranche B (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.)	150.00	
From Canara Bank - Loan II Tranche C (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.)	300.00	
From Canara Bank - Loan II Tranche D (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.)	300.00	



From Canara Bank - Loan II Tranche E (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.)	610.00	
From Canara Bank - Loan II Tranche F (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.)	1,640.00	
From Bank of Maharashtra - Loan II (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)	2,499.98	
From Bank of Baroda - Loan II (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)	2,010.00	
From Punjab National Bank - Loan VI Tranche A (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)	1,000.00	
From Punjab National Bank - Loan VI Tranche B (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)	300.00	
From Punjab National Bank - Loan VI Tranche C (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)	700.00	
From Central Bank of India - Loan V Tranche A (Secured by first pari-passu charge on receivables of the company with security coverage of 100%) (Bullet repayment on 30-12-2026)	155.00	
From Bank of Baroda - Loan II Tranche B (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)	490.00	
From Bank of India - Loan V Tranche C (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)	500.00	
Sub total (A)	25,679.63	26,102.18
B. Term Loans - Unsecured		
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-I (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)	179.15	162.57
From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-III (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.)	174.24	153.72



From Kreditanstalt fuer Wiederaufbau (KfW) - Loan-VII (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.)	253.26	253.09
From International Bank for Reconstruction and Development (IBRD)- Loan-III (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)	320.50	318.77
From International Bank for Reconstruction and Development (IBRD) Clean Technology Fund (CTF) - Loan-III (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)	132.37	119.69
From Karnataka Bank Loan-I (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)	-	136.37
From European Investment Bank (EIB) - Loan-I (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 1,999,636.36 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.)	1,306.43	1,295.32
From European Investment Bank (EIB) - Loan-II (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.)	1,281.86	1,269.64
From Punjab National Bank - Loan VII Tranche A (Bullet repayment on 17-10-2028)	1,050.00	-
From Punjab National Bank - Loan VII Tranche B (Bullet repayment on 21-12-2028)	145.00	-
From Punjab National Bank - Loan VII Tranche C (Bullet repayment on 22-12-2028)	380.00	-
From Punjab National Bank - Loan VII Tranche D (Bullet repayment on 25-12-2028)	265.00	-
From Punjab National Bank - Loan VII Tranche E (Bullet repayment on 28-12-2028)	2,160.00	-
From Bank of Baroda- Loan III (Repayable in 10 equal quarterly instalments of ₹ 79 crores each starting from 30-09-2026)	790.00	-
From Union Bank of India - Loan I (Repayable in 10 equal quarterly instalments of ₹ 400 crores each starting from 21-11-2026)	4,000.00	-
From Bank of Baroda - Loan III Tranche B (Repayable in 10 equal quarterly instalments of ₹ 171 crores each starting from 30-09-2026)	1,710.00	-
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) (Repayable in 41 structured quarterly instalments.)	13.68	25.42
From Agence Francaise De Developpement (AFD) - Loan-I (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)	254.35	258.51
From Japan International Cooperation Agency (JICA) - Loan-I (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.)	1,343.96	1,370.30
From Japan International Cooperation Agency (JICA) - Loan-II (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.)	1,559.17	1,576.35
From Government of India (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.)	224.80	224.65
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) (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)		222.92
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 (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.)	1,540.50	-
Sub total (d)	1,540.50	-
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.

Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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 (Subordinated Tier-II Bonds-Series VIII- Repayable on 22.02.2029)	150.00	150.00
Less :Transaction Cost on above	0.12	0.16
	149.88	149.84
7.74% IREDA Taxable Unsecured (Subordinated Tier-II Bonds - Series-X- Repayable on 08.05.2030)	500.00	500.00
Less :Transaction Cost on above	0.28	0.34
	499.72	499.66
7.74% IREDA Taxable Unsecured (Subordinated Tier-II Bonds - SD-III- Repayable on 27.03.2035)	910.37	910.37
Less :Transaction Cost on above	0.71	0.77
	909.66	909.60
8.40% IREDA Perpetual Taxable Bonds (Perpetual Tier-I Bonds - Series-PDI-I- with call option on 21.03.2035 and on annual anniversary date thereafter)	1,239.00	1,239.00
Less :Transaction Cost on above	1.42	1.52
	1,237.58	1,237.48
8.40% IREDA Perpetual Taxable Bonds (Perpetual Tier-I Bonds - Series-PDI-I- with call option on 21.03.2035 and on annual anniversary date thereafter) - Classified as Tier II Capital as per RBI Norms	8.00	8.00
Less :Transaction Cost on above	0.01	0.01
	7.99	7.99
7.70% IREDA Perpetual Taxable Bonds (Perpetual Tier-I Bonds - Series-PDI-II- with call option on 15.09.2035 and on annual anniversary date thereafter)	430.86	-
Less :Transaction Cost on above	0.47	-
	430.39	-
7.70% IREDA Perpetual Taxable Bonds (Perpetual Tier-I Bonds - Series-PDI-II- with call option on 15.09.2035 and on annual anniversary date thereafter) - Classified as Tier II Capital as per RBI Norms	22.14	-
Less :Transaction Cost on above	0.02	-
	22.12	-
Total (A)	3,257.34	2,804.87



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

- 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.

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 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 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 pertain to the MNRE. Refer Note 38(43).



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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
(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

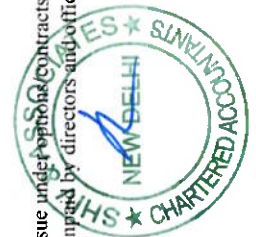
Details of the shares held by each shareholder holding more than 5% shares:-

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

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
Government of India	2,01,58,23,529	71.76	(3.24)	2,01,58,23,529
				% of total shares
				75.00
				% Change during the year
				-

- The Company has issued only one class of equity shares having face value of ₹ 10 per share.
- Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- The company has not, for a year of 5 years immediately preceding the balance sheet date :
 - issued equity share without payment being received in cash.
 - issued equity share by way of bonus share.
 - bought back any of its share.
- The company has no equity share reserved for issue under contracts / commitment for the sale of shares or disinvestment. (Also Refer Note 38(24))
- Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- Forfeited shares (amount originally paid up): Nil
- For Capital Management: Refer Note 38(23).



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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
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
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).

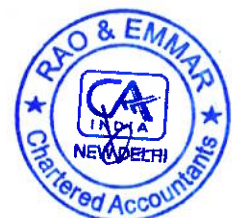
1.2 Debenture Redemption Reserve:

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 45-1C 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 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



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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
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.



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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

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)



Indian Renewable Energy Development Agency Limited
Notes to Standalone Financial Statements

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

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



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”

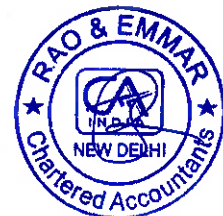
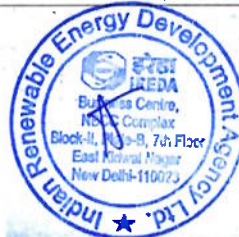
A. Tax recognized in Statement of Profit and Loss

Particulars	(₹ in Crores)	
	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

B. Tax recognized in Other Comprehensive Income

Particulars	(₹ in Crores)	
	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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

C. Tax recognized in Other Equity

Particulars	₹ in Crores)	
	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

Particulars	₹ in Crores)	
	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

Particulars	₹ in Crores)				
	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
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

Particulars	₹ in Crores)				
	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	(0.07)	-	-	1.87
Total Deferred Tax Liabilities	160.52	(12.51)	-	-	148.01
Net Deferred Tax Asset/(Liability)	289.44	66.13	5.23	(0.21)	360.57



Notes to Standalone Financial Statements
For the year ended 31st March 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.

- **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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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**

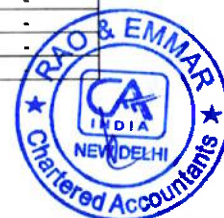
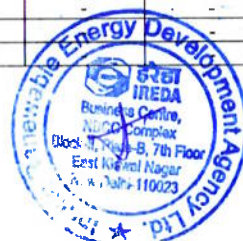
(₹ in Crores)

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
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	-	-	-	-



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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	-	-	-	-

❖ Amount Recognized in Balance Sheet

Particulars	Year ended	(₹ in Crores)					
		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

Particulars	Year ended	(₹ in Crores)					
		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

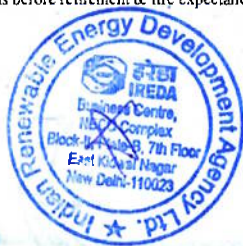
❖ Actuarial Assumption

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%
	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	PUC	PUC	PUC	PUC	PUC	PUC	

❖ Sensitivity Analysis of the defined benefit obligation

A) Impact of the change in discount rate	(₹ in Crores)					
	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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

• **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 Grant 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:

Particulars	₹ in Crores	
	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: -

Year ended	₹ in Crores		
	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)



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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. Brahmhatt	Director - Independent Director ¹	01.04.2025 to 27.03.2026
Dr. Jagannath 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) ¹	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

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. Brahmhatt	Director - Independent Director ¹	01.04.2024 to 20.01.2025 28.03.2025 to 31.03.2025
Dr. Jagannath 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

¹MNRE vide its order no 340-11/1/2018-IREDA dated January 21, 2022, appointed Shri Shabdsharan N. Brahmhatt, 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. Brahmhatt 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. Brahmhatt 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. Brahmhatt was completed on 27.03.2026 and he is ceased to be the Independent Director of IREDA w.e.f. 28.03.2026

²MNRE 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. Jagannath 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. Jagannath 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

³MNRE 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



Notes to Standalone Financial Statements For the year ended 31st March 2026

⁴Shri 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

⁵MNRE 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.

⁶MNRE 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

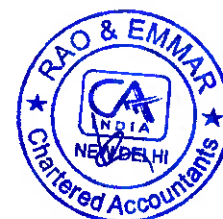
Loans & Advances from KMP

(₹ 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 Standalone Financial Statements
For the year ended 31st March 2026

B. Disclosures for transactions entered with Government and Government Entities

(₹ in Crores)

Name of Government /Government entities	Nature of Relationship with the Company	Nature of Transaction	Transaction during 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	-	-

*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	-	-
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)



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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	-	-

- 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.

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.

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

^ACalculated 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 31st March 2026

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

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:

Particulars	(₹ in Crores)	
	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

¹Income 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.

²Service 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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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 -I, 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.

³Others

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

Particulars	₹ in Crores	
	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

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:

Particulars	₹ in Crores	
	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 09th 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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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

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.

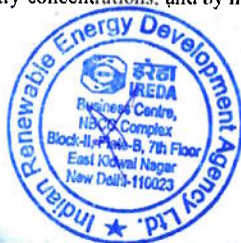
The Company defines a financial instrument as in default when it has objective evidence of impairment at the reporting date. It has evaluated these loans under Stage III on case-to-case basis based on the defaulted time, performance/operation of the project. The Company recognizes impairment on financial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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

i. Provision for expected credit losses

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

ii. Significant estimates and judgements

Impairment of financial assets

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

Impairment allowance (ECL) on loan assets is provided as per the Board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 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 the 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)	-	-	-	-	-	-	-
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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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

As at 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 exposes the company to foreign currency exchange rate movement risk. As per the Board approved policy, company mitigates the foreign currency exchange rate risk by undertaking various derivative instruments to hedge the risk such as Principal only swap, Currency and Interest Rate



Notes to Standalone Financial Statements
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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: -

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

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: -

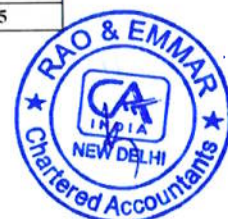
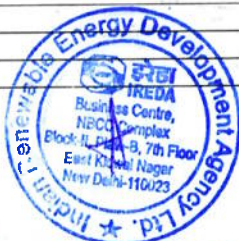
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates to the long-term foreign currency loans with floating interest rates 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:

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*.

Particulars	Impact on Statement of Profit & Loss (₹ in Crores)	
	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 hedge 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) :

Particulars	(₹ in Crores)	
	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)

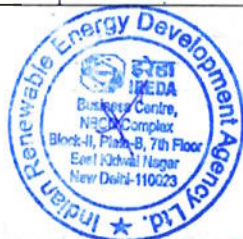
Movement in Cost of Hedge Reserve :

Particulars	(₹ in Crores)	
	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

Type of hedge and risks	Maturity dates	Hedge ratio	Weighted average strike price/rate	(₹ in Crores)
				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	-	-	-	-



Notes to Standalone Financial Statements
For the year ended 31st March 2026

(iii) Forward Contracts				
- USD	-	1:1	-	-
- JPY	-	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				
- 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

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

Notes to Standalone Financial Statements
For the year ended 31st March 2026

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

Particulars	(₹ in Crores)	
	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

Particulars	(₹ in Crores)	
	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.

Particulars	(₹ in Crores)	
	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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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:

¹The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceed

²Net 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 repaying 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 [FCMTR] 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 :

Particulars	(₹ in Crores)			
	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:

Particulars	(₹ in Crores)	
	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"

1. Fair value measurement

Financial instrument by category

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
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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

(₹ 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

II. Fair value hierarchy

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

- Recognized and measured at fair value and
- 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.
- 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.

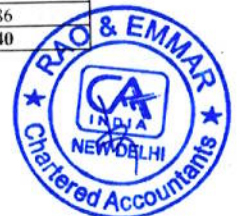
Level 3: Technique which uses inputs that have a significant effect on the recorded fair value that are not based on observable market data like unlisted equity securities.

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 31st March 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	-	-	-
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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

The following table presents changes in level 3 items for the year ended 31.03.2026 and 31.03.2025: -

Particulars	As at 31.03.2025	
	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

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

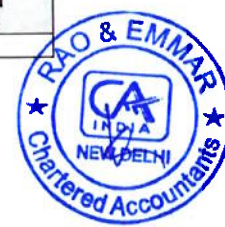
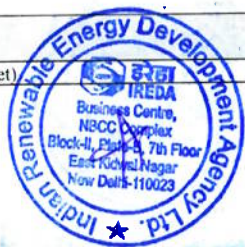
Year ended 31.03.2026

Sr. No.	Particulars	Unit Generated (millions)	Unit Sold (millions)	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 (millions)	Unit Sold (millions)	Rate per Unit (₹)	Total (₹ in crores)
i)	Generation of power	70.96	70.54	3.83	27.02

Particulars	As at 31.03.2025	
	Year ended 31.03.2026	Year ended 31.03.2025
Amount of unbilled revenue included in sales (net)	2.88	2.89



Notes to Standalone Financial Statements
For the year ended 31st March 2026

(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

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 filing 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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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
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 Statement of 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 31st March 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 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 Standalone Financial Statements
For the year ended 31st March 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.
	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 31st March 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 / Circulars 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.

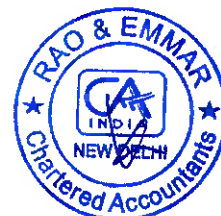
b. The Reserve Bank of India has issued draft amendments to Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025, proposing to replace the existing methodology for identification of Upper Layer NBFCs along with inclusion 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.	-	-
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	-	-



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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.

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: -

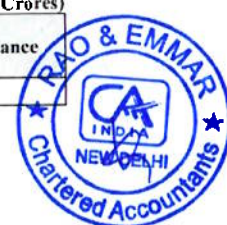
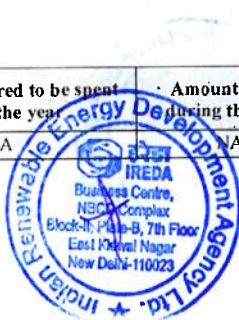
Year ended 31.03.2026

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	



Notes to Standalone Financial Statements
For the year ended 31st March 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		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

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 31st March 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		From 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*
Auditors		
• 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 / QIP 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.

40. Disclosure w.r.t loan accounts with overdues beyond 90 days but not treated as credit impaired

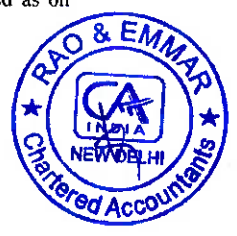
Two borrowers have obtained interim orders from Hon'ble High Court of Andhra Pradesh and Hon'ble High Court of Delhi, not to take coercive action against them. Accordingly, the loan outstanding of such borrowers have not been classified as Stage III Asset, even though the over dues are more than 90 days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



Notes to Standalone Financial Statements
For the year ended 31st March 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 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 :

Particulars	Note No.	₹ in Crores	
		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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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 1 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: -

SI 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 Company 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

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

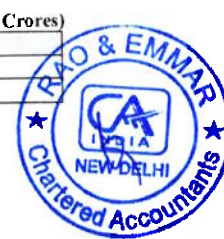
A. Interest Subsidy

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: -

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

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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

(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 at 31.03.2026 (₹ in Crores)	Relationship with the Struck off company, if any	Balance outstanding as at 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 earned 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)

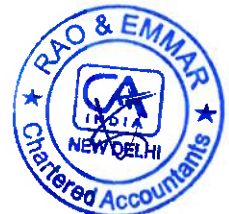
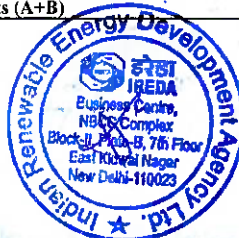
c) The World Bank has sanctioned a Clean Technology Fund (CTF) Grant of USD 2 Million to assist in financing of the Shared Infrastructure for Solar Parks Project under IBRD III Line of credit. During the year, World Bank released ₹ Nil crores (previous year: ₹ 7.57 crores) including ₹ Nil crores towards 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

(₹ 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

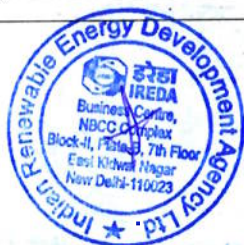


Notes to Standalone Financial Statements
For the year ended 31st March 2026

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
	(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
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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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

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
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	-	-	-	-
8.3	Out of '8' – accounts in respect of which Resolution plan has failed	-	-	-	-

Note:

- 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
- 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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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/renewed or settled as part of IBC proceedings or otherwise and is assessed for derecognition as per the requirements of Ind AS 109 – 'Financial Instruments'.

D. Capital

a. Capital to Risk-weighted Assets Ratio (CRAR)

The Company is complying with the Capital Adequacy requirements as per the master directions/ circulars/ guidelines prescribed by the RBI, amended from time to time. Being an NBFC and Infrastructure Finance Company (NBFC- IFC), the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing the company's Tier-I and Tier-II capital by Risk Weighted Assets.

Sl.	Particulars	As at 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.

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:

- Superior to the claims of the holders of the equity shares issued by the Company ; and
- 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:
 - The capital to risk assets ratio ("CRAR") of the Company is below the minimum regulatory requirement prescribed by RBI; or
 - The impact of such payment results in CRAR of the Company falling below or remaining below the minimum regulatory requirement prescribed by RBI.
- 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.
- The Coupon on the Bonds shall not be cumulative except in cases as in (2) above.
- 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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

d. Dividend

The Board of Directors monitors the dividend pay-out to the shareholders of the Company and has a well-defined distribution policy which is available on the website of the Company viz. <https://www.ireda.in/corporate-governance>.

Being a Central Public Sector Enterprise ("CPSE"), the Company endeavors to declare the dividend as per the CPSE Guidelines on Capital Restructuring, mandating every CPSE to pay minimum annual dividend of 30% of PAT or 4% of the net-worth, whichever is higher subject to the limit, if any, under any extant legal provision. Financial sector CPSEs like NBFCs may pay minimum annual dividend of 30% of PAT subject to the limit, if any, under any extant legal provisions.

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

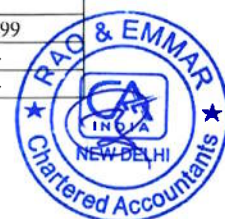
(₹ in Crores)

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)	1.15	-
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	-	-



Notes to Standalone Financial Statements
For the year ended 31st March 2026

(iv) Closing balance	68.99	68.99
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G. Disclosures relating to securitization – Nil

H. Derivatives

❖ Forward Rate Agreement / 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 Disclosures

- (i) The company recognizes various market risks including interest rate, foreign exchange fluctuation and other assets liability mismatches.
- (ii) All derivative deals are undertaken by the Forex Exchange Risk Management Committee (FMC). In order to protect the company from foreign exchange fluctuation and interest rate risk, the company has entered into long term agreements with ISDA Banks to hedge such risk through derivative instrument.
- (iii) The company is taking active action for protection against exchange fluctuation risk by adopting hedging instrument on case-to-case basis. In this regard, during the 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

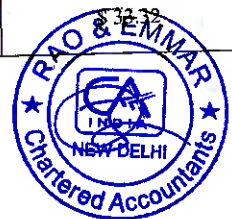
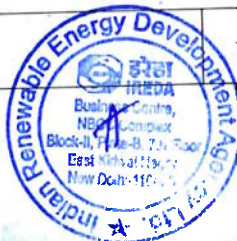
As at 31.03.2026

Sl.	Particulars	Currency Derivatives (POS) includes forward contracts and option contracts	Interest Rate Derivatives includes cross currency interest rate swaps and interest rate swaps
(i)	Derivatives (Notional Principal Amount)*		
	For hedging (in million)	€ 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 at 31.03.2025

Sl.	Particulars	Currency Derivatives (POS) includes forward contracts and option contracts	Interest Rate Derivatives Includes cross currency interest rate swaps and interest rate swaps
(i)	Derivatives (Notional Principal Amount)*		
	For hedging (in million)	€ 66.12 \$ 514.25 ¥ 22,791.60	\$ 32.32 ¥ 1,000.00



Notes to Standalone Financial Statements
For the year ended 31st March 2026

(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

Particulars	(₹ in Crores)										
	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	15,641.31	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	-	-	98.96	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

Particulars	(₹ in Crores)										
	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 at 31 March 2026 (previous year: Nil crores).

❖ **Exposure to Capital Market**

The company does not have any exposure to capital market as at 31 March 2026 (previous year: Nil crores).

❖ **Sectoral exposure**

Sectors	As at 31.03.2026			As at 31.03.2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ Crores)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Crores)	Gross NPAs (₹ Crores)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i) Renewable Energy	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)						



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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 41/7/21 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 I 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	

Basiss 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.41/7/21 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 I 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	

Basiss 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* :-**

Name of the subsidiary	Country	(₹ in Crores)	
		Total Assets as at 31.03.2026	Total Assets as at 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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

- ❖ 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

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 Company 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

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%	-	-



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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

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**

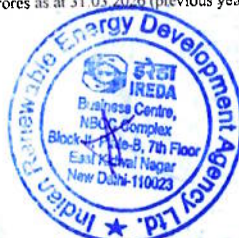
Particulars	As at 31.03.2026	As at 31.03.2025
Total Exposure to twenty largest borrowers / customers (₹ in Crores)	40,834.06	34,162.59
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the applicable NBFC on borrowers/ customers	42.76%	43.42%

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**

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 31st March 2026

❖ Sector-wise NPAs

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

Particulars		(₹ in Crores)	
		As at 31.03.2026	As at 31.03.2025
(i)	Net NPAs to Net Advances (%)	1.29 %	1.35 %
Movement of NPAs (Gross)			
(ii)	(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
Movement of Net NPAs			
(iii)	(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
Movement of provisions for NPAs (excluding provisions on standard assets)			
(iv)	(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

ii) Top 20 large deposits

Period	Large deposits	Amount (₹ in crores)	% of Total Deposits
As at 31.03.2026			
As at 31.03.2025		Not Applicable	

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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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%
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%
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 Deposits Securities) and Sub-Debts



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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
G-Sees / 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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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
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.

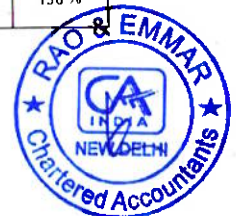
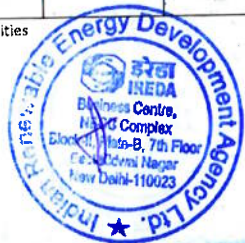
*Undrawn Short-Term Banking Facilities; Inflows pertaining to Investments

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	-	-	-	-	-	-	-	-
(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%		133%		124%		138%

*Lines of Credit - Credit/ liquidity/other contingent facilities



W. Comparison of provision required as per Income Recognition, Asset Classification & Provisioning Norms (IRACP) of RBI and Impairment Allowance as per Ind AS 109 'Financial Instruments'

For the year ended 31.03.2026

(₹ 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		
	Grand Total	95,430.82	2,689.14	92,741.68		

¹Excluding provision on incidental charges (Dr Bal) on NPA accounts of ₹ 17.69 crores

²Includes 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.

⁴For 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.

⁵The 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		
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)



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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

¹Includes Provision for Restructured and General Provision

²excluding 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	-	-

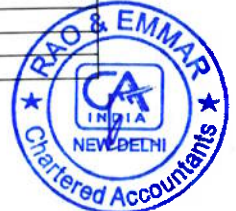
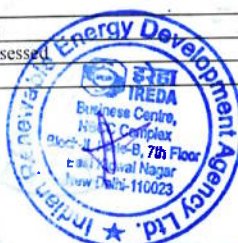
*Does not include loans & advances as per terms of employment to respective directors and senior officers. Also refer note 38(9) to Financial Statements.

Z. Information / Particulars as set out in Annex I of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Financial Statements: Presentation and Disclosures) Directions, 2025

Schedule to the Balance Sheet of IREDA
As at 31.03.2026

(₹ in Crores)

Particulars		As at 31.03.2026	
		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a)	Debentures: Secured	5,725.09	-
	: Unsecured (Other than falling within the meaning of public deposits)	26,800.81	-
(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	-	-
		Amount outstanding	
Assets Side			
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 Standalone Financial Statements
For the year ended 31st March 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)	-	
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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

Schedule to the Balance Sheet of IREDA
As at 31 March 2025

Particulars		As at 31.03.2025	
		Amount outstanding	Amount overdue
Liabilities side			
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:		
(a)	Debtures: Secured	6,520.93	-
	Unsecured (Other than falling within the meaning of public deposits)	25,520.81	-
(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 debtures	-	-
(b)	In the form of partly secured debtures i.e., debtures where there is a shortfall in the value of security	-	-
(c)	Other public deposits	-	-
		Amount outstanding	
Assets Side			
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)	Debtures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	434.72	
(v)	Others (please specify)	-	
2.	Unquoted		
(i)	Shares		
	(c) Equity	-	
	(d) Preference	-	
(ii)	Debtures 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		
	(c) Equity	-	
	(d) Preference	-	
(ii)	Debtures and Bonds	-	
(iii)	Units of mutual funds	-	
(iv)	Government Securities	165.42	
(v)	Others (please specify)	-	



Notes to Standalone Financial Statements
For the year ended 31st March 2026

2	Unquoted		
	(i)	Shares	
		(e) Equity	26.00
		(d) Preference	-
	(ii)	Debentures and Bonds	-
	(iii)	Units of mutual funds	-
	(iv)	Government Securities	-
	(v)	Others (please specify)	-
6 Borrower group-wise classification of assets financed as in (3) and (4) above			
Category		Amount (Net of Provisions) (₹ in crores)	
		Secured	Unsecured
			Total
1	Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	1.25	-
2	Other than related parties	61,384.43	12,885.86
	Total	61,385.68	12,885.86
			74,271.54
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

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

- Exposure to various sectors – Refer Note 38(48J) to Financial Statements
- Related Party Disclosure – Refer Note 38(9) to Financial Statements
- 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.
- 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)
- Items of income and expenditure of exceptional nature for the year ended 31 March 2026 - Nil (previous year: Nil)
- Disclosure of complaints – Refer Note 38(48P) to Financial Statements.
- 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
- 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.



Notes to Standalone Financial Statements
For the year ended 31st March 2026

- 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	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:

- Debt / Equity Ratio = Total Debt / Net Worth
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013
- Total debts to total assets = Total Debt / Total Assets
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operations
- Net Profit Margin = Net Profit after Tax / Total Income
- CRAR = (Tier I Capital + Tier II Capital) / Risk Weighted Assets (RWA), calculated as per applicable RBI guidelines
- Gross Non-Performing Assets Ratio = Gross Non-Performing Assets / Gross Loan Assets
- 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



Notes to Standalone Financial Statements
For the year ended 31st March 2026

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. 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/-.


As per our report of even date


For and behalf of Board of Directors

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

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




CA. Amit Singh
Partner
Membership No. 098417


CA. Kamal Rai Madhra
Partner
Membership No. 098607


Dr. Bijay Kumar Mohanty
Director (Finance)
DIN No. 08816532


Pradip Kumar Das
Chairman & Managing Director
DIN No. 07448576

Place: New Delhi
Date: 29.05.2026




Ekta Madan
Company Secretary &
Compliance Officer
Membership No. 23391