

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED

CIN: U66190GJ2024GOI151339

Registered Office: Unit No GA -37, Seat No 1-4, Ground Floor, Pragya Accelerator, Block 15 T,
Road 11, Zone 1, Processing Area, Gift SEZ, Gift City, Gandhinagar- 382355, Gujarat

www.ireda.in | email: complianceifsc@ireda.in

Phone: +91-11-24682206-19, Fax No: +91-11-24682202

NOTICE

NOTICE is hereby given that the 2nd Annual General Meeting (“AGM”) of members of IREDA Global Green Energy Finance IFSC Ltd. (“**the Company**”) will be held on **Thursday, September 17, 2026 at 12:30 PM (IST)** at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi - 110003 to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon.
2. To authorize the Board of Directors to fix the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2026-27.

SPECIAL BUSINESS:

3. **Appointment of Shri Dhiraj Mehta (DIN: 11841773) as Non-Executive Director of the Company**

To consider, and if thought fit, to pass with or without modification(s) the following resolution as **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 60 (iv) of Articles of Association of the Company, Shri Dhiraj Mehta (DIN: 11841773), who was appointed as Additional Director of the Company by the Board of Directors at its meeting held on 23.07.2026, and who holds office up to the date of this Annual General Meeting be and is hereby appointed as the Non-Executive Director of the Company.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to sign and file all necessary e-forms, returns, deeds, documents and to do all such acts, deeds, and things as may be required to give effect to the foregoing resolution.”

**By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd**

**Place: New Delhi
Date: August 21, 2026**


**Ekta Madan
Company Secretary**

NOTES:-

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A BLANK PROXY FORM IS ANNEXED. HOWEVER, PROXY SO APPOINTED SHALL NOT HAVE ANY RIGHT TO SPEAK AT THE MEETING.**
2. An explanatory statement pursuant to Section 102 of the Companies Act, 2013 (**'the Act'**) relating to the special business to be transacted at the Annual General Meeting is annexed hereto.
3. Pursuant to Section 139 (5) of the Act, the Statutory Auditors of the Government company are appointed/re-appointed by the Comptroller and Auditor General of India (C&AG) and in terms of Section 142 of the Act, the remuneration shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in Annual General Meeting may determine. The Audit fee for Financial Year 2025-26 was Rs. 1,10,000/- (Rupees One Lakh Ten Thousand Only). The members may authorize the Board to fix an appropriate remuneration, as may be deemed fit by the Board in respect of Statutory Auditors to be appointed by C&AG for the financial year 2026-27.
4. Statutory Registers and all other documents referred to in the Notice are available for Inspection from the date of circulation of this Notice, up to the date of AGM.
5. Attendance Slip for the AGM is annexed hereto.
6. Consent of the members for convening 2nd (Second) AGM of the Company at the registered office of IREDA Ltd at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi – 110003, has been obtained.

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

The following statement sets out the material facts relating to the special business mentioned in the Notice.

Item no. 3

Shri Dhiraj Mehta (DIN: 11841773) was appointed as an Additional Director of the Company by the Board of Directors at its 19th Meeting held on July 23, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013. He holds office up to the date of this Annual General Meeting and is eligible for reappointment.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, the appointment of a Director is required to be approved by the Members of the Company at a General Meeting. Accordingly, the appointment of Shri Dhiraj Mehta (DIN: 11841773) as a Director of the Company is being placed before the Members for their approval at the ensuing Annual General Meeting.

Further, pursuant to the notification issued by the Ministry of Corporate Affairs ("MCA") dated 4 January 2017, the provisions of Section 152(6) of the Companies Act, 2013 relating to the retirement of directors by rotation are not applicable to a specified IFSC public company.

Shri Dhiraj Mehta has submitted the requisite declarations pursuant to Sections 152, 164, and 184 of the Companies Act, 2013, and the applicable IFSCA Circulars/Guidelines on Corporate Governance Disclosure Requirements. He is not disqualified from being appointed as a Director under Section 164 of the Act and has not been debarred from holding the office of Director by virtue of any order of SEBI or any other regulatory authority. He has also furnished his consent in Form DIR-2 to act as a Director of the Company.

Shri Dhiraj Mehta holds a Bachelor of Commerce (Honours) and is an Associate Member of the Institute of Cost Accountants of India (ICMAI) as well as a Fellow Member of the Institute of Chartered Accountants of India (ICAI). He has over 29 years of rich experience in the field of finance and accounts.

Except Shri Dhiraj Mehta, none of the Directors or Key Managerial Personnel or their relatives have any concern or interest, financial or otherwise, in passing of the said resolution.

The Board recommends passing of the Ordinary Resolution as set out in at **Item No. 3** of the Notice.

Details of the Director seeking Re-appointment/Appointment at 2nd AGM under item no. 3 in terms Secretarial Standard-2 are as follows:

Name of Director	Shri Dhiraj Mehta
DIN	11841773
Date of Birth/age	04/11/1970
Date of first appointment on the Board	23.07.2026
Qualification(s)	B.Com (Hons), Chartered Accountant and Cost Accountant
Brief Resume	Shri Dhiraj Mehta is B. Com and an associate member of the Institute of Cost Accountants of India and a fellow member of Institute of Chartered Accountants of India. He

	has over 29 years of experience in providing finance and accounts services.
Nature of expertise in specific functional areas	As a qualified Chartered Accountant, he possess expertise in Contract Management, Budget and Budgetary Control, Audit & Accounts Finalisation besides Financial Concurrence of the Purchase, Commercial and Loan Proposals.
Disclosure of relationships between directors inter-se;	There is no Inter-se Relationship between the director
Directorship in other companies	Nil
Names of other entities in which the person is Member/Chairman of Committees.	Nil
Terms & conditions of appointment	Shri Dhiraj Mehta, Working as a Executive Director (F&A) in IREDA Ltd., therefore the terms and conditions of his appointment governed by the rules of the parent company i.e. IREDA Ltd
Details of listed entities from which the person has resigned in the past three years	Nil
Shareholding	Nil

**By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd**

**Place: New Delhi
Date: August 21, 2026**


**Ekta Madan
Company Secretary**

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ATTENDANCE SLIP

2nd Annual General Meeting to be held on **Thursday, September 17, 2026 at 12:30 PM (IST)** at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi – 110003

Name of the attending member (in block letters)	
*Folio No.	
DPID No.-Client Id No	
No. of shares held	
Name of proxy (in block letters, to be filled in if the proxy attends instead of the member)	

I, hereby record my presence at 2nd Annual General Meeting of the Company held on **Thursday, September 17, 2026 at 12:30 PM (IST)**.

Signature of Member/Proxy

*Applicable in case of shares held in Physical Form.

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PROXY FORM

*[Pursuant to Section 105(6) of the Companies Act, 2013 read with Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member(s):

Registered address:

E-mail Id:

Folio No./DP Id- Client Id:

I/We, _____ being the member(s) of _____ holding Shares of the above-named company,
hereby appoint

1. Name:

E-mail id:

Address:

Signature: or failing him

2. Name:

E-mail id:

Address:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on/my behalf at the 2nd (Second) Annual General Meeting of the Company, to be held on **Thursday, September 17, 2026 at 12:30 PM (IST)** at India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road New Delhi - 110003 and at any adjournment thereof in respect of such resolutions as are indicated below—

Item No.	Subject	For	Against
ORDINARY BUSINESS:			
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2026, along with the reports of the Board of Directors, Auditors and the Comments of the Comptroller & Auditor General of India thereon.		
2	To authorize the Board of Directors to fix the remuneration of Statutory Auditors as appointed by the Comptroller and Auditor General of India for the financial year 2026-27.		
SPECIAL BUSINESS:			
3	Appointment of Shri Dhiraj Mehta (DIN: 11841773) as Non-Executive Director of the Company		

Signed on the _____ day of _____ 2026

Signature of Shareholder

Signature of Proxy Holder(s)

Affix revenue
stamp

NOTE - This form of Proxy in order to be valid and effective has to be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting

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DIRECTORS' REPORT

Dear Members,

It gives me immense pleasure to present on behalf of the Board of Directors of your Company, the 2nd Directors Report of IREDA Global Green Energy Finance IFSC Limited along with the Audited Financial Statements, Auditor's Report and Comments of the Comptroller & Auditor General of India for the Financial Year ended March 31, 2026 ('FY26').

1. FINANCIAL PERFORMANCE:

A summary of the key financial and operational highlights of the Company for the FY 26 as compared to the first financial period from May 7, 2024 to March 31, 2025 ('FY 25'), is set out below: -

(Rs in Crore)		
Particulars	FY 26	FY 25
Total Income	1.41	0.91
Total Expenditure	0.74	1.19
Profit Before Tax	0.67	(0.28)
Profit After Tax	0.67	(0.28)
Net Worth	30.06	26.36

- During FY 26, your Company reported Revenue from Operations of Rs 0.14 Crore, which is on account of fees received against loan application. The Other Income includes Rs 1.27 Crore of Interest Income on foreign Currency deposits.
- Profit Before Tax (PBT) and Profit After Tax (PAT) increased to Rs 0.67 Crore in FY26 as against loss of Rs 0.28 Crore in FY 25.
- The Company elects to exercise the tax exemption available under Section 80LA(1A) of the Income tax Act, 1961, read with Section 115BAA, with effect from Financial Year 2025 26, as applicable to entities registered with the International Financial Services Centres Authority (IFSCA), GIFT City.
- The Effects of changes in Foreign Exchange Rates

(Rs in Crore)		
Particulars	FY 26	FY 25
The amount of net exchange differences debited/(credited) to the Statement of Profit Loss	-	-

The amount of net exchange differences loss/(profit) to the Other Comprehensive Income	(3.03)	(0.64)
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2. STATE OF THE COMPANY'S AFFAIRS

Your Company has sanctioned its 1st (first) loan of USD 22.5 million to M/s. Swarna Solar Limited (SSL), towards part-finance of the development of a 100MWAC Photovoltaic Solar Power Plant in Zambia with the M/s. Indo Zambia Bank as lead banker. However, there was no disbursement against this loan during Financial Year.

3. CREDIT RATING

Your Company has received its inaugural international credit rating from CareEdge Global Ratings and has been assigned a Long-Term Foreign Currency Issuer Rating of 'BBB+/Stable', which is at par with India's sovereign rating.

4. DIVIDEND AND TRANSFER TO RESERVES

The Board of your Company has not recommended any dividend for the FY 26 and no amount has been transferred to Reserve and Surplus for FY 26.

5. SHARE CAPITAL

As on March 31, 2026, the authorised and paid-up equity share capital of the Company was ₹26,00,00,000 (equivalent to USD 3,112.28 million), divided into 2,60,00,000 equity shares of ₹10 each.

Subsequent to the end of the FY 26, the authorised share capital of the Company has been increased to ₹50,00,00,00,000 (Rupees Five Thousand Crore only), divided into 500,00,00,000 equity shares of ₹10 each.

6. RISK MANAGEMENT POLICY

Your Company being Finance Company is subject to Key risks including Credit risk, liquidity risk, Operational risk, Market risk, and legal risk. The company has framed Board approved (standalone) policy for Credit Risk, Capital Computational policy, Asset Liability Management policy, KYC and AML policy, and Risk Management policy. The principle-based framework presently provides for broad identification and monitoring of key risks associated with the Company's financing and operational activities.

The Board periodically reviews the broad risk position of the Company and suitable measures are undertaken, wherever considered necessary, for strengthening the risk governance framework.

Based on the current assessment and scale of operations, no material risk has presently been identified which, in the opinion of the Board, may threaten the existence of the Company. However, the risk management framework is expected to evolve further with the growth and operational expansion of the Company.

7. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

Conservation of Energy and Technology Absorption

Your Company is in the business of finance of Renewable Energy and Energy efficiency projects and other permissible activities of finance company. Therefore, the information pertaining to conservation of energy and technology absorption is not applicable.

Foreign Exchange Earnings and Outgo

During the FY 26, your Company had foreign exchange earnings of USD 0.16 million (equivalent to Rs 1.27 Crore). There was no foreign exchange outgo during the reporting year, as the entity did not incur payments related to borrowings, services, or capital expenditures in foreign currency.

8. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND MATERNITY BENEFITS ACT, 1961.

The activities of your company are being supported by employees of the Parent Company due to alignment of expertise, operational requirements, and optimization of resources. The employees of the Parent Company are providing functional, technical, managerial, and operational support to the Company, the related manpower costs are allocated to the Company by the Parent Company, based on the extent of services rendered. During the FY 26, there were NIL number of Complaints received with respect to Sexual Harassment before Internal Complaints Committee. The Company is in compliance with the provisions related to Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Maternity Benefits Act, 1961.

9. DETAILS OF DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

- As on March 31, 2026, the Board consists of following three (3) Directors:
 1. Shri Pradip Kumar Das (DIN: 07448576), Chairman & Non-Executive Director.
 2. Dr. Bijay Kumar Mohanty (DIN: 08816532), Non-Executive Director.
 3. Shri Surendra Kumar Sharma (DIN 10748011), Non-Executive Director.

Post the end of the FY 26, Shri Pradip Kumar Das (DIN: 07448576) ceased to be a Director and Chairman of the Company w.e.f 01.07.2026, upon attaining the age of superannuation from IREDA, the Parent Company, on June 30, 2026. Consequent thereto, Dr. Bijay Kumar Mohanty (DIN: 08816532), Director, appointed as Chairperson on the Board of the Company w.e.f 01.07.2026 on a co-terminus basis with his tenure as Chairman & Managing Director (Additional Charge) of IREDA, the Parent Company.

Shri Dhiraj Mehta (DIN:11841773) appointed as Non-Executive Director (Additional Director) of the Company w.e.f 23.07.2026 till the date of ensuing Annual General Meeting and shall be eligible for reappointment therein.

- As on March 31, 2026, the following are the KMP's of the Company:
 1. Shri Sushant Kumar Dey, Chief Executive Officer.
 2. Smt. Ekta Madan, Company Secretary.
 3. Smt. Meenakshi Jaiswal, Chief Financial Officer and Primary Coordinator

During the FY 26, Smt. Meenakshi Jaiswal was appointed as Chief Financial Officer and Primary Coordinator of the Company w.e.f. 30.10.2025 in place of Smt. Punnu Grover, who ceased w.e.f. 01.05.2025.

Post the end of the FY 26, Smt Punnu Grover, GM (F&A) and Chief Compliance Officer (CCO), IREDA, was appointed as a Compliance Officer of the Company w.e.f 05.06.2026.

10. NUMBER OF MEETING OF BOARD OF DIRECTORS

During the FY 26, 8 (Eight) meetings of Board of Directors of the Company were held. For further details, please refer report on Corporate Governance forming part of this Annual Report.

11. AUDIT OF ACCOUNTS

M/s V V Patel & Co , Chartered Accountants, Gujarat were appointed as the Statutory Auditors of your Company for FY 26 by the Comptroller & Auditor General (C&AG) of India. The Statutory Auditors have audited the financial statements of your Company for FY 26 and there is no qualification, reservation, adverse comment, or disclaimer.

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors has not reported any incident of fraud during the financial year under review.

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

12. DIRECTORS RESPONSIBILITY STATEMENT

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

- a. in the preparation of the annual accounts for the FY ending March 31, 2026, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company as at the end of the FY 26 and of the profit and loss of the company for the FY 26
- c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors have prepared the annual accounts for FY 26, on a going-concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws & that such systems were adequate and operating effectively

13. DISCLOSURES

- There has been no change in the nature of business of the Company during the FY 26

- The Company has not accepted any deposits from the public during the FY 26.
- Your Company doesn't have any subsidiaries, joint ventures and associates companies during FY 26.
- Being an IFSC Public Company and a wholly owned subsidiary of IREDA Ltd, the provisions relating to performance evaluation of the Board and Directors, appointment of Independent Directors, and formulation of a policy on Directors' appointment and remuneration are not applicable in terms of MCA Notification dated June 5, 2015 and January 04, 2017.

Further, since your Company is a WoS of IREDA , all the directors are being paid remuneration by the Parent Company in their capacity as employees of IREDA. Accordingly, your Company has not paid any managerial remuneration for FY 26.

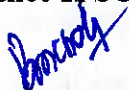
- Being an IFSC Public Company, the provisions relating to Corporate Social Responsibility are not applicable to the company for a period of 5 (five) years from the commencement of business in terms of MCA notification dated January 04, 2017.
- No significant or material orders have been passed by any Regulators, Courts, or Tribunals that would impact the going concern status of the Company or its future operations.
- The Company has established Internal Financial Controls commensurate with its size, scale, and complexity of operations. These controls ensure the accuracy and completeness of accounting records, safeguarding of assets, prevention and detection of frauds and errors, and timely preparation of reliable financial information. The Internal Audit has been carried out by professional Audit firm M/s Vishal Khokhar & Associates, Chartered Accountants, for FY26.
- No loans made, guarantees given or securities provided by your Company as per Section 186(11) of the Companies Act, 2013, hence no disclosure is required to be made.
- During the FY 26, the Company has not entered into any contracts, arrangements, or transactions with related parties as defined under Section 188 of the Companies Act, 2013.
- As per the Section 148(1) of the Companies Act, 2013, read with Rule 4(3) of the Companies (Cost Records and Audit) Amendment Rules, 2014, the provisions of maintenance of cost records are not applicable to the Company.
- Pursuant to provision of Section 204 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, the Company did not fall under the ambit of Secretarial Audit for the FY 26.
- There were no applications or proceedings initiated under the Insolvency and Bankruptcy Code, 2016 during the year
- There was no instance of a One-Time Settlement with any Bank or Financial Institution during FY 26.
- Being an IFSC Public Company, the provision of Section 92(3) of the Companies Act, 2013 with respect to disclosure of Annual Return on the website of the Company is not applicable on the Company in terms of notification dated January 04, 2017 issued by MCA.

- There have been no material changes or commitments affecting the financial position of the Company between the end of FY 26 and the date of this report.
- Being an IFSC Company, provisions of Section 118(10) of the Companies Act, 2013 w.r.t Secretarial standards are not applicable to the Company in terms of notification dated January 04, 2017 issued by MCA
- A detailed overview of the Company's current status and future outlook is provided in the Management Discussion and Analysis Report, which forms an integral part of this Director's Report .
- Corporate Governance Report as per DPE Guidelines has been prepared and attached as **Annexure I.**

ACKNOWLEDGEMENT:

The Board of Directors expresses its sincere gratitude to the various government bodies particularly Government of India, Ministry of New & Renewable Energy, Ministry of Corporate Affairs, IFSCA, Reserve Bank of India, Comptroller and Auditor General (C&AG) of India, statutory auditors, and other regulatory authorities for their continued support and guidance. The Board also places on record its sincere appreciation and thanks to IREDA Limited, the Parent Company, for its continued support, cooperation, and valuable guidance extended to the Company.

**By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd**


**Dr. Bijay Kumar Mohanty
Chairman
(DIN: 08816532)**

**Place: New Delhi
Date: August 21, 2026**

REPORT ON CORPORATE GOVERNANCE

IREDA Global Green Energy Finance IFSC Limited is a Government Company within the meaning of Section 2 (45) of the Companies Act 2013 and registered with the International Financial Services Centers Authority (“IFSCA”) to undertake the activities as a Finance Company. This report has been prepared in line with the requirements of Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE Guidelines on Corporate Governance, 2010).

Corporate governance is a means of rules, practices and processes by which a Company is directed and controlled to ensure law in letter & spirit and adhering to ethical standards for effective management. Corporate governance ensures interest of all stakeholders. Towards the above, your Company has always been endeavouring to implement and maintain high standards of Corporate Governance norms since its incorporation.

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance philosophy has been scripted as under:

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

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

1. BOARD OF DIRECTORS

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

The Board draws its powers and manages the affairs of the Company within the framework set out in the Companies Act, Memorandum and Articles of Association of the Company, IFSCA Circular/Guidelines, DPE Guidelines and internal codes / procedures of the Company etc.

As on 31.03.2026, the Board of Directors consists of 3 (Three) Directors as under:

Sl.	Name of the Director and DIN	Designation/Category	Director Since
1.	Shri Pradip Kumar Das DIN: 07448576	Chairman & Non-Executive Director	07.05.2024
2.	Dr. Bijay Kumar Mohanty DIN:-08816532	Non-Executive Director	07.05.2024
3.	Shri Surendra Kumar Sharma DIN:- 10748011	Non-Executive Director	28.08.2024

❖ Changes in Composition of the Board

- No Changes in the composition of the Board during the Financial Year 2025-26.
- Post the end of the FY 26, the following changes took place:-

1. Shri Pradip Kumar Das (DIN: 07448576) ceased to be a Director and Chairman of the Company w.e.f 01.07.2026, upon attaining the age of superannuation from IREDA, the Parent Company, on June 30, 2026. Consequent thereto, Dr. Bijay Kumar Mohanty (DIN: 08816532), Director, appointed as Chairperson on the Board of the Company w.e.f 01.07.2026 on a co-terminus basis with his tenure as Chairman & Managing Director (Additional Charge) of IREDA, the Parent Company.
2. Shri Dhiraj Mehta (DIN:11841773) appointed as Non-Executive Director (Additional Director) of the Company w.e.f 23.07.2026 till the date of ensuing Annual General Meeting and shall be eligible for reappointment therein.

❖ NUMBER OF BOARD MEETINGS HELD DURING FY 26.

During the FY 26, 08 (Eight) Board Meetings were held viz. on 15.04.2025, 09.05.2025, 10.07.2025, 28.07.2025, 14.10.2025, 30.10.2025, 09.01.2026, & 16.01.2026.

❖ ATTENDANCE RECORD OF DIRECTORS AT BOARD MEETINGS

Name and Designation of the Director	Board Meetings during the year (as per tenure)		No of Directorships held in other Companies as on 31.03.2026	No. of Committee (Audit/Stakeholder Relationship Committee) position held in other Companies as on 31.03.2026		Attendance at the last AGM (01.08.2025)
	Held	Attended		As Member	As Chairman	
Shri Pradip Kumar Das Chairman & Non-executive Director	08	08	01	NIL	NIL	Attended
Dr. Bijay Kumar Mohanty Non-Executive Director	08	08	01	NIL	NIL	Attended
Shri Surendra Kumar Sharma Non-Executive Director	08	08	-	NIL	NIL	Attended

Attendance of Directors at the Board Meetings held during FY 26 are given below:

- The Company being Wholly Owned Subsidiary Company, all Directors are nominated by IREDA Ltd., the Parent Company.
- Directors do not have any pecuniary relationship or transactions with the Company.
- None of the Directors of the Company is in any way related to each other.

❖ KEY MANAGERIAL PERSONNEL OF THE COMPANY

As on 31.03.2026, the following are the KMP's of the Company:

1. Shri Sushant Kumar Dey, Chief Executive Officer
2. Smt. Ekta Madan, Company Secretary
3. Smt. Meenakshi Jaiswal, Chief Financial Officer and Primary Coordinator

During the FY 26, Smt. Meenakshi Jaiswal was appointed as Chief Financial Officer and Primary Coordinator of the Company w.e.f. 30.10.2025 in place of Smt. Punnu Grover, who ceased w.e.f. 01.05.2025.

Post the end of the FY 26, Smt Punnu Grover, GM (F&A) and Chief Compliance Officer (CCO), IREDA, was appointed as a Compliance Officer of the Company w.e.f 05.06.2026.

❖ INFORMATION PLACED BEFORE THE BOARD OF DIRECTORS:

The Board has complete access to all information pertaining to the Company. The Board members are also free to recommend any matter which they may consider important for the management of affairs of the Company.

2. BOARD LEVEL COMMITTEE

As per Sections 177 and 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, your Company being a wholly owned subsidiary of IREDA Ltd is exempted to constitute the Audit Committee and the Nomination & Remuneration Committee. Also, dispensation from the DPE Guidelines on Corporate Governance, 2010 has been sought from Department of Public Enterprises (DPE).

3. GENERAL MEETING

The details of the Annual General Meeting (AGM) held since inception (May 07, 2024) of the Company are as below:

FY	Day and Date	Time	Location	Whether any Special Resolution was passed
2024-25	Friday 01.08.2025	10:30 AM (IST)	India Habitat Centre, Core 4A, 1 st Floor, East Court, Lodhi Road, New Delhi 110003	NO

❖ EXTRA-ORDINARY GENERAL MEETING

During the FY 26, the Company held its 01st EGM on 10.02.2026 at the IREDA's registered office, at India Habitat Centre, 1st Floor, Core 4A, East Court, Lodhi Road, New Delhi 110003, where the members approved the following proposals:

- (i) To approve the borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
- (ii) To create mortgage and/or charge on all or any of the movable and/or immovable properties of the company.

❖ ANNUAL GENERAL MEETING FOR THE FY 26

The ensuing 2nd Annual General Meeting (AGM) of shareholders of the Company will be held on the following date, time & venue:

Date	September 17, 2026
Time & Venue	12:30 PM (IST) India Habitat Centre, Core 4A, 1st Floor, East Court, Lodhi Road, New Delhi 110003

4. DISCLOSURES

- There has been no materially significant related party transactions that may have potential conflict with the interests of company at large.
- During the FY 26, there is no penalties and non-compliance, or strictures have been imposed on the Company by any statutory authority, on any matter related to any guidelines issued by Government.
- Being an IFSC Public Company, the vigil mechanism/ whistle blower is not applicable to the Company.
- No Presidential Directives have been issued by the Central Government to the Company during the FY 26.
- The Company has sought dispensation from DPE regarding certain compliances of DPE Corporate Governance Guidelines, 2010.
- The Company has not incurred any expenditure, which is not for the purpose of the business.
- Administrative and office expenses as a percentage of total expenses for FY 26 is 46%
- The Company has sanctioned its 1st (first) loan of USD 22.5 million to M/s. Swarna Solar Limited (SSL), towards part-finance of the development of a 100MWAC Photovoltaic Solar Power Plant in Zambia with the M/s. Indo Zambia Bank as lead banker.
- The framework on corporate governance and disclosure requirement is available on the website of the Company at <https://www.ireda.in/IredaWebPortal/documents/contactus/subsidiary/corporate-governance-framework.pdf> and attached as **Annexure A**.

5. MEANS OF COMMUNICATION

The Company's financial statements are available on the website of the IREDA Ltd at <https://www.ireda.in/IredaWebPortal/>

6. AUDIT QUALIFICATION ON FINANCIAL STATEMENTS

There is no qualification on financial statements for the FY 26 by the Statutory Auditors. Further, your Company has received NIL comments from Comptroller and Auditor General of India (C&AG).

7. TRAINING OF BOARD MEMBERS:

Your Company being a wholly owned subsidiary of IREDA Ltd. All the Board members are Directors/executives of IREDA Ltd, which organizes various training and development programmes for them from time to time.

**By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd**


Dr. Bijay Kumar Mohanty
Chairman
(DIN: 08816532)

Place: New Delhi

Date: August 21, 2026

**IREDA GLOBAL GREEN ENERGY FINANCE
IFSC LIMITED**

**Framework on Corporate Governance
and Disclosure Requirements**

Effective from – 27/12/2024

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED

CIN: U66190GJ2024GOI151339

Registered Office: Unit No GA -37, Seat No 1-4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1,
Processing Area, Gift SEZ, Gift City, Gandhinagar- 382355, Gujarat
www.ireda.in | email: complianceifsc@ireda.in

Framework on Corporate Governance and Disclosure Requirements

PREFACE

IREDA Global Green Energy Finance IFSC Limited (“**The Company**”) is wholly owned subsidiary company of Indian Renewable Energy Development Agency Limited (IREDA) a Navratna and Schedule-A, Government of India enterprises, was incorporated under the provisions of Companies Act, 2013 at GIFT SEZ, GIFT City, Gandhinagar, Gujarat on 7th May 2024.

International Financial Services Centres Authority (“**IFSCA**”) vide its circular dated 9th August 2021 issued guidelines on Corporate Governance and Disclosure Requirements for a Finance Company (“**Corporate Governance Guidelines**”) which provides that Finance Company shall develop and implement a Board approved “**Framework on Corporate Governance and Disclosure Requirements**” as relevant to its business operations.

In accordance with above said requirements, “**Framework on Corporate Governance and Disclosure Requirements**” have been approved by the Board of Directors in its 5th meeting held on 27th December, 2024 which shall come into force from 27th December, 2024 .

PURPOSE

The purpose of these framework is to ensure accountability, transparency and sustainability for the Finance Company in order to foster investor confidence and achieve long term sustainable business goals.

1. BOARD OF DIRECTORS

The number of Directors shall not be less than 3 (Three) and shall not exceed 15 (fifteen) at any time. The Board of Directors (“**Board**”) consist of Executive and Non-Executive Directors as per the provisions of the Act.

The Board of Directors shall possess core competencies such as accounting, finance, law, business or management experience, industry knowledge, strategic planning experience and customer based experience or knowledge.

2. COMMITTEES OF THE BOARD

The Board may constitute committees of the Directors, The terms of reference of all Committees shall be as approved / amended by the Board from time to time.

3. DISCLOSURE REQUIREMENTS:

- I. Every Director shall at the time of appointment and thereafter every financial year submit the "Information on Management" (**format enclosed at Annexure –I**), Other disclosures required under the Companies Act, 2013 and duly signed deed of covenants (**format attached as Annexure-II**) wherein every Director shall :
 - a. acknowledge that his/her appointment as the director on the Board is subject to the applicable laws, rules, regulations and Articles of Association and that he/she shall act only within the powers as laid down by the same.
 - b. undertake to exercise the powers vested in him/her in good faith and in the interest of the Finance Company.
 - c. disclose by general notice to the Board, his/her directorships, memberships or any interest in any form, in other corporate bodies.
 - d. acquire proper understanding of the business of the Finance Company and perform his/her duties with proper care, diligence and skills, based on his/her knowledge and experience.
 - e. exercise independent judgement in discharging his/ her duties and not seek to influence any decision of the Board for any consideration other than the interest of the Finance Company, shall express his/her views and opinions at the Board meetings without any fear or favor, shall not evade responsibility in any form and shall not make improper use of information disclosed to him/her.
 - f. assist the Board in exercising adequate oversight on the business and operations of the Finance Company, particularly for ensuring compliance with all applicable laws, rules and regulations.

- g. shall also commit to inform the Authority, on becoming aware of a real or potential breach of any applicable laws, rules or regulations by the Finance Company.
 - h. Acknowledge, if the Company has apprised the directors about the relevant control systems and procedures, voting rights at Board meetings, remuneration policy, insider dealing restrictions, appointment of senior executives and their authority, deliberations of the Committees of the Board and all other information which is reasonably required for them to carry out their functions and duties, effectively.
- II. Each member of the Board shall submit a declaration giving details of the material changes, if any, in the information provided earlier on an annual basis not later than 7 days from the end of the financial year. Further, a declaration shall also be required in case there is no material change in the information provided earlier.
- III. The declaration as obtained by the company from the Directors, shall be certified by the auditor of the company and be submitted to the IFSC Authority within the prescribed time.

4. TRAINING

The Company shall conduct director's training on an annual basis to ensure that the members of the Board are kept up to date.

5. COMPLIANCE OFFICER

The Board shall appoint a Compliance Officer, who shall be a member of the senior management with direct reporting to the Board. The Compliance Officer shall be responsible for implementing the policies and procedures approved by the Board and shall monitor the adherence to all applicable laws, rules and regulations.

6. RELATED PARTY TRANSACTION POLICY

The Company shall have a Related Party Transaction Policy which addresses all aspects of related party transactions. The same shall be reviewed by the Board of the Finance Company from time to time.

7. **AUDITORS**

The Statutory Auditors of the Company are appointed by the Comptroller & Auditor General of India (C&AG) as per the provisions of the Companies Act, 2013.

8. **DISCLOSURES AND TRANSPARENCY**

The Company is committed to make adequate and timely disclosures to its stakeholders and ensure that requisite information shall disseminate on its website and be available in the annual report.

9. **INTERPRETATIONS**

For giving effect to the provisions of this framework, Chairman of the Company's Board may issue necessary clarifications in respect of any matter covered herein.

10. **AMENDMENT**

Any future amendment in this policy may be taken with the approval of the chairman of the Company's Board.

Annexure- I

Information on the Management (IOM)

Sr. No.	Particulars	Response
1)	Name	
2)	Director Identification Number (DIN)	
3)	Designation in company	
4)	Nationality. If not an Indian citizen, please specify country and Passport Number and copy of the Passport	
5)	Date of Birth	
	Age as on the date of application	
6)	Business Address (along with Phone, Fax and Email)	
7)	Residential Address (along with Phone, Fax and Email) with supporting document	
8)	Permanent Account Number (PAN) under Income Tax Act, if applicable	
9)	Educational/professional qualifications	
10)	Experience if any, in the Financial Services Sector. (Details such as name of the company, designation held, experience in years etc. should be provided)	
11)	Is the promoter/ director associated with any other entity in any capacity? If yes, please furnish the name(s) of other organizations or entities or associations or unincorporated entities in which the person has held the post of Chairman or Managing Director or Director or Chief Executive Officer or associated with the above entities in any other capacity indicating the activity of the company and regulators, if any.	
12)	Declaration: I, _____ of _____ confirm that I have not accepted public deposit as defined in the Regulations.	

13)	Has the promoter/ director or any relative of the director or the companies/ entities in which the director is/was associated with, are in default or have defaulted in the past in respect of credit facilities obtained from any entity or bank? If yes, please furnish information about the default and the name of the lending institution.	
14)	Whether the promoter/ director has been disqualified to act as promoter/director under any law in any jurisdiction where the applicant entity or the group companies of the applicant entity are operating.	
15)	Name/s of the companies, firms, partnershipfirms, in which the promoter/ director holds substantial interest.	
16)	Whether the company or any of its promoter(s)/ director(s) was/ is involved in any investigation/ disciplinary action /legal or regulatory violations/ criminal case by any law enforcement/ regulatory agencies? If yes, please furnish details.	
17)	Whether any order has been passed by any bankruptcy/ resolution authority against any company with which the promoter(s)/ director(s) are associated? If yes, please furnish details.	
18)	Credit report/ Information/ Score (Adverse remarks, if any to be incorporated)	
	Signature:	
	Name:	
	Designation:	
	Company Seal:	
	Date:	
	Place:	

DEED OF COVENANT

(Pursuant to the Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company dated August 09, 2021)

THIS DEED OF COVENANT is made this _____ day of _____ 2024 between IREDA Global Green Energy Finance IFSC Limited, having its registered office at Gandhinagar, Gujarat (hereinafter referred as "Finance Company" or "The Company") of the one part and (_____) , Director of IREDA Global Green Energy Finance IFSC Limited (hereinafter called the "Director") of the other part.

WHEREAS

- A. The director has been appointed as a director on the Board of Directors of the Company (hereinafter called "the Board") and is required as a term of his / her appointment to enter into a Deed of Covenants with the Company as per the requirement of Guidelines on Corporate Governance and Disclosure Requirements for a Finance Company.
- B. The director has agreed to enter into this Deed of Covenants, which has been approved by the Board, pursuant to his said terms of appointment.

NOW IT IS HEREBY AGREED AND THIS DEED OF COVENANTS WITNESSETH AS FOLLOWS:

- 1. The director covenants with the Finance Company that he/she shall:
 - a. acknowledge that his/her appointment as the director on the Board is subject to the applicable laws, rules, regulations and Articles of Association and that he/she shall act only within the powers as laid down by the same.
 - b. undertake to exercise the powers vested in him / her in good faith and in the interests of the Finance Company;
 - c. disclose by general notice to the Board, his/her directorships, memberships or any interest in any form, in other corporate bodies.

- d. acquire proper understanding of the business of the Finance Company and perform his/her duties with proper care, diligence and skills, based on his/her knowledge and experience.
- e. exercise independent judgement in discharging his/ her duties and not seek to influence any decision of the Board for any consideration other than the interest of the Finance Company, shall express his/her views and opinions at the Board meetings without any fear or favor, shall not evade responsibility in any form and shall not make improper use of information disclosed to him/her;
- f. assist the Board in exercising adequate oversight on the business and operations of the Finance Company, particularly for ensuring compliance with all applicable laws, rules and regulations;
- g. also commit to inform the Authority, on becoming aware of a real or potential breach of any applicable laws, rules or regulations by the Finance Company.
- h. Acknowledge, if Finance Company has apprised the directors about the relevant control systems and procedures, voting rights at Board meetings, remuneration policy, insider dealing restrictions, appointment of senior executives and their authority, deliberations of the Committees of the Board and all other information which is reasonably required for them to carry out their functions and duties, effectively.

IN WITNESS WHEREOF THE PARTIES HAVE DULY EXECUTED THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST ABOVE WRITTEN.

IREDA Global Green Energy Finance IFSC Limited

Name:

Name of Director:

Title:

DIN:

In the presence of:

1.

2.

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LIMITED

CIN: U66190GJ2024GOI151339

Registered Office: Unit No GA -37, Seat No 1-4, Ground Floor, Pragya Accelerator, Block 15 T,
Road 11, Zone 1, Processing Area, Gift SEZ, Gift City, Gandhinagar- 382355, Gujarat

www.ireda.in | email: complianceifsc@ireda.in

Phone: +91-11-24682206-19, Fax No: +91-11-24682202

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

IREDA Global Green Energy Finance IFSC Limited (the Company or IGGEFIL) was incorporated on 7 May 2024 as a wholly owned subsidiary of Indian Renewable Energy Development Agency Limited (IREDA), a Government of India enterprise. The International Financial Services Centres Authority (IFSCA) granted registration no. FCO2025FNC0793 on 18 February 2025, and the audited financial statements record commencement of operations on 11 August 2025.

FY 2025-26 marked the Company's transition from a framework-building phase to active business origination. The year included establishment of operating and governance arrangements, receipt of an external foreign-currency issuer rating, and sanction of the Company's first international green-energy loan.

Management is pleased to present an overview of global and Indian renewable-energy developments, together with the Company's operations and financial performance for FY 2025-26.

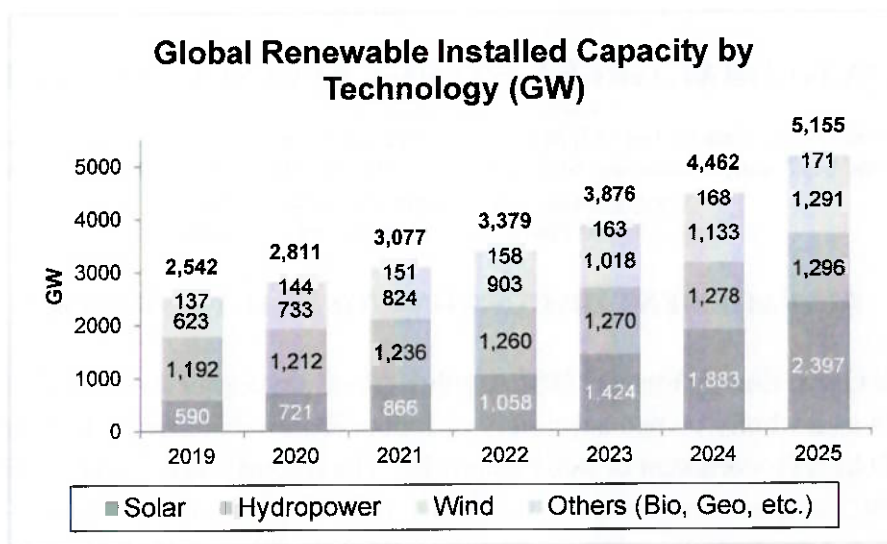
I. INDUSTRY STRUCTURE AND DEVELOPMENTS

Global Renewable Energy Trends and Outlook

The global renewable-energy sector continued its record-setting expansion during calendar year 2025. New renewable power capacity of 693 GW took total installed renewable capacity to 5,155 GW, representing annual growth of 15.5%. Renewables accounted for 85.7% of total power-capacity expansion during the year. Solar power remained the principal growth driver with 514 GW of additions, followed by 158 GW of wind; together, solar and wind represented 96.9% of net renewable additions.

The IEA Renewables 2025 main case projects nearly 4,600 GW of renewable additions over 2025-2030, with solar PV contributing nearly 80% of the expansion. This would take global renewable capacity to about 2.6 times the 2022 level by 2030, still below the tripling objective; the IEA accelerated case reaches about 2.8 times. Closing the remaining gap will require faster permitting, grid and storage deployment, stronger supply chains and improved access to finance.

The scale and pace of deployment reinforce the need for long-tenor project finance, construction and operating-risk solutions, foreign-currency funding, guarantees and co-financing structures. At the same time, the geographic concentration of new capacity and differences in sovereign, offtaker and currency risk continue to affect the bankability and pricing of projects, particularly in emerging markets.



2025 total: 5.15 TW | Annual increase: 693 GW over 2024

Figure 1: Global renewable installed capacity by technology, 2019-2025

Investment Momentum and Green Finance

Global investment in the energy transition reached an estimated USD 2.3 trillion in 2025, an increase of 8% over 2024. Electrified transport accounted for USD 893 billion, renewable energy for USD 690 billion and power grids for USD 483 billion. Energy-transition debt issuance also rose to approximately USD 1.2 trillion, up 17% year-on-year, demonstrating continued investor appetite for climate-aligned debt and project-finance assets. Within the overall record, renewable-energy investment declined by 9.5% year-on-year, illustrating that sectoral momentum can remain sensitive to market-design and policy changes even when aggregate transition investment rises.

The labelled sustainable bond market was more selective. S&P Global reported global sustainable-bond issuance of approximately USD 866 billion in 2025, down 19% year-on-year. The contrast between record aggregate transition investment and lower labelled-bond issuance reinforces the importance of credible use-of-proceeds frameworks, transparent allocation and impact reporting, and robust safeguards against greenwashing.

Despite this momentum, capital availability remains uneven across markets. Financing gaps are most pronounced where country risk, currency mismatch, limited offtaker credit quality or early-stage technologies constrain commercial participation. Blended-finance structures, first-loss or guarantee support, co-financing, green and transition-linked debt and risk-participation arrangements remain relevant to improving risk allocation. International Financial Services Centre-based institutions can play an important intermediation role by combining global capital and structured lending with sector-specific appraisal capability.

Indian Renewable Energy and Economic Outlook

India remained among the fastest-growing major economies during FY 2025-26, with provisional real GDP growth estimated at 7.7%. The growth environment was supportive of infrastructure demand and investment.

The Reserve Bank of India maintained the policy repo rate at 5.25% in February 2026 and projected CPI inflation for FY 2025-26 at 2.1%, indicating a substantially more benign inflation environment than in the prior year. In its June 2026 policy review, the RBI again retained the repo rate at 5.25% and projected real GDP growth of 6.6% and CPI inflation of 5.1% for FY 2026-27. The forecast points to continued support from domestic consumption, capacity utilization, credit flows and public capital expenditure, while elevated energy prices, global supply-chain disruption, financial-market volatility and weather-related shocks may affect inflation, interest rates and the cost of cross-border finance. Accordingly, the macroeconomic environment remains supportive of infrastructure investment, although funding and currency conditions may be more volatile than in FY 2025-26.

India achieved the milestone of 50% of cumulative installed electric-power capacity from non-fossil sources in June 2025, five years ahead of the relevant 2030 Nationally Determined Contribution milestone. The national objective of 500 GW of non-fossil capacity by 2030 continues to require sustained project execution, grid and storage investment, domestic manufacturing and a deep pool of debt and equity capital.

Renewable Energy Capacity Milestones

FY 2025-26 was a landmark year for domestic capacity creation. India added ~55 GW of non-fossil capacity, the highest annual addition and approximately 87.4% above the previous record of ~29 GW in FY 2024-25. Total installed non-fossil capacity reached 283.46 GW as on 31 March 2026, including 274.68 GW of renewable energy and 8.78 GW of nuclear capacity. Renewable capacity comprised, inter alia, 150.26 GW of solar and 56.09 GW of wind. Wind recorded its highest annual addition of 6.05 GW, and India ranked third globally in renewable-energy installed capacity based on IRENA's Renewable Capacity Statistics 2026.

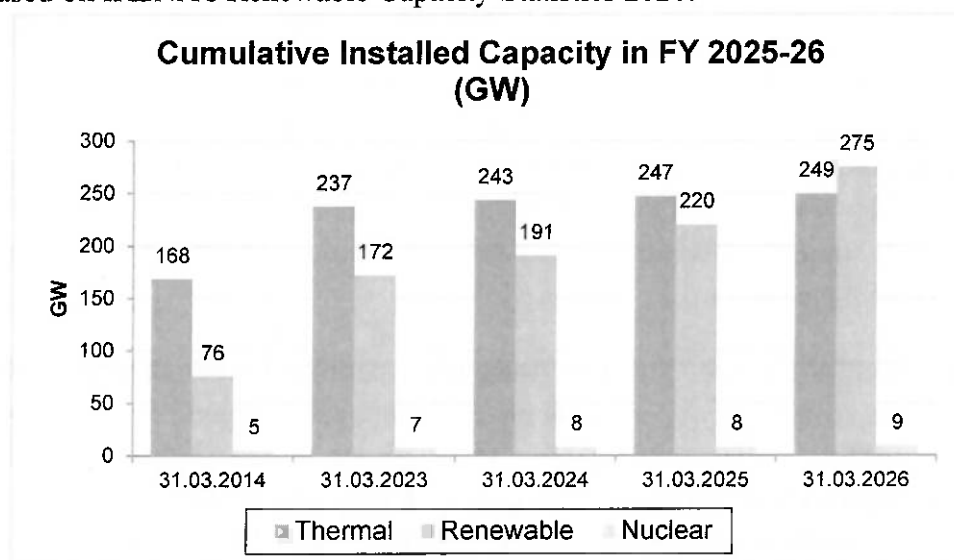


Figure 2: India - cumulative installed power capacity by source at selected year-ends
Renewable includes hydro and other renewable-energy sources. thermal comprises coal, lignite, gas and diesel

Distributed solar was a material part of the year's expansion. MNRE reported 16.3 GW of distributed renewable-energy solar, representing 36% of the 44.61 GW solar addition in FY 2025-26, including 7.6 GW under PM-KUSUM and 8.7 GW of rooftop solar. This broadening beyond

utility-scale generation increases the financing requirement for aggregated, retail and intermediary structures alongside conventional project finance.

Domestic manufacturing also expanded, with solar-module manufacturing capacity of about 172 GW and wind-turbine manufacturing capacity of about 24 GW as of 31 March 2026. In addition, ALMM-listed solar-cell capacity had reached 27 GW, while the extension of the Approved List of Models and Manufacturers framework to ingots and wafers from 1 June 2028 is expected to encourage further upstream integration. Together with the Production-Linked Incentive Scheme, these measures should strengthen supply-chain resilience, deepen domestic value addition and progressively reduce dependence on imported components.

Looking ahead, achieving 500 GW of non-fossil capacity by 2030 will require a further 216.54 GW over the 31 March 2026 base, implying average net additions of approximately 50 GW per year through the remainder of the decade. The requirement is ambitious but broadly consistent with the Government's renewable-energy bidding trajectory. Sustaining this pace will depend not only on continued policy support, but also on timely land and transmission availability, execution of power-purchase arrangements, accelerated deployment of storage and firm or dispatchable renewable-energy solutions, and access to competitive long-tenor capital. The expansion is therefore expected to create financing opportunities across solar and wind generation, hybrid projects, battery storage, transmission, green hydrogen, clean-energy manufacturing and other enabling infrastructure. Deeper localisation may also improve India's export competitiveness in renewable-energy equipment over the medium term.

II. STRENGTHS AND WEAKNESSES

Strengths

- The Company is a wholly owned subsidiary of IREDA. It benefits from IREDA's established renewable-energy financing experience, project appraisal capability, institutional relationships, governance framework and potential financial support. IREDA's current international issuer ratings are S&P BBB / A-2, Stable, an improvement from the BBB- / A-3 level referred to in the prior-year MDA. The Company's external rating rationale also recognizes its strategic importance to IREDA and the close alignment of its risk and growth framework with the parent.
- Under the IFSCA Finance Company framework, permitted core activities include lending through loans, commitments and guarantees, credit enhancement, securitization, financial lease and portfolio transactions, subject to the scope of the Company's registration and applicable approvals. Its GIFT City location is intended to facilitate access to international lenders and investors and the provision of foreign-currency solutions for qualifying Indian and overseas green-energy projects.
- During FY 2025-26, M/s. IREDA Global Green Energy Finance IFSC Ltd has sanctioned its first ever project of term loan assistance of USD 22.50 million, for implementation of 100MWAC (125.20 MWDC) Photovoltaic Solar Power Plant in Serenje District located in the Central Province of Zambia in consortium with Zambia based Banker.

Weaknesses

- FY 2025-26 was the first year of live operations. Although the first sanction was completed, no loan disbursement had occurred by 31 March 2026. The Company therefore does not yet have a seasoned loan book, repayment track record or portfolio-level asset-quality history.
- Paid-up equity share capital was INR 26 Crore at year-end. Additionally, under IFSCA prudential norms, single-party exposure is capped at 25% of the Company's Tier-1 capital, further limiting the size of individual sanctions at this stage. As a result, early growth will need to be calibrated, with a focus on risk diversification and gradual capital augmentation.
- The Company's mandate is intentionally concentrated in renewable energy and sustainability-linked sectors. Early portfolio performance may therefore be sensitive to a small number of transactions, project implementation timelines, country conditions, technology performance and the credit quality of offtakers and sponsors.

III. OPPORTUNITIES AND THREATS

Opportunities

- Record global renewable-energy deployment, India's target of achieving 500 GW of non-fossil-fuel-based installed electricity capacity by 2030, and the continued expansion of domestic clean-energy manufacturing are expected to generate significant financing opportunities across the renewable-energy value chain. These include project finance, refinancing, equipment finance, guarantees, co-financing arrangements and structured foreign-currency solutions. Sector estimates indicate that meeting India's renewable-energy objectives by 2030 may require aggregate investment of approximately ₹30–32 lakh Crore, underscoring the substantial and sustained financing requirement for the sector.
- The sanction of the Company's first international green-energy loan was followed by the receipt of additional loan applications for consideration. This provides an opportunity to progressively develop a diversified business pipeline, subject to satisfactory appraisal, prudent underwriting and compliance with applicable capital, country and exposure limits.
- Operating from the IFSC provides the Company with access to an international investor base and a range of foreign-currency financing instruments. The Company can develop funding relationships with global banks, funds and multilateral institutions, mobilise resources through syndicated loans, green bonds and other suitable structures, and deploy such funds for eligible renewable-energy projects in India and overseas. Where project revenues or transaction structures are aligned with the lending currency, this can reduce hedging requirements and support competitive loan pricing.

Threats

- Foreign-currency borrowing and lending exposes the Company and its borrowers to benchmark-rate changes, basis risk and currency movements. Overseas projects may be affected by changes in law, taxation, convertibility, repatriation, sanctions, civil disturbance or sovereign and public-sector payment capacity. These risks can delay execution or impair debt service even where the underlying project performs operationally

- Construction delay, cost overruns, resource variability, grid curtailment, technology underperformance and weak offtaker payment discipline can reduce project cash flows. New technologies and first-of-a-kind structures require particular caution
- Global banks, development-finance institutions and specialised funds compete for high-quality green assets. At the same time, evolving prudential, sustainable-finance, AML/KYC, sanctions and disclosure requirements may increase compliance costs and lengthen transaction timelines

IV. SEGMENT-WISE PERFORMANCE

The Company operates in the green-finance segment, with a focus on providing foreign-currency financial assistance for renewable-energy and sustainability-linked projects in India and overseas. During FY 2025–26, its operating activities were concentrated on the origination, appraisal and structuring of renewable-energy financing proposals.

During the year, the Company sanctioned its first term-loan assistance of USD 22.50 million for the implementation of a 100 MWAC (125.20 MWDC) photovoltaic solar-power project in Serenje District, Central Province, Zambia, in consortium with a Zambia-based bank. This transaction marked the commencement of the Company's international green-energy financing activity and provided a reference transaction for further market engagement.

Following this sanction, the Company received further financing proposals, which are being evaluated across relevant credit, project, country, sovereign, market, foreign-exchange, legal, regulatory, environmental, social and operational risk parameters, in accordance with applicable prudential limits and underwriting standards. Financial performance during the year primarily reflected fee income and returns from the short-term deployment of equity funds.

The Company is equipped to support a wide range of renewable-energy and sustainability-linked sectors, including renewable-energy generation, clean-energy manufacturing, energy storage, enabling infrastructure and emerging technologies. Its financing offerings are designed to align with applicable regulatory requirements and market needs, providing flexibility in structuring foreign-currency assistance. The Company will continue to engage with eligible borrowers across its target segments, with an emphasis on developing a robust and diversified portfolio across borrowers, geographies, technologies, offtakers and tenors.

V. OUTLOOK

The outlook for the Company remains positive, supported by the scale of global and Indian renewable-energy investment, the Company's IFSC platform, the backing of IREDA and the first international sanction completed during FY 2025-26. FY 2026-27 will be an important year in which the Company will seek to convert sanctioned and prospective transactions into compliant disbursements and establish a demonstrable asset-quality and repayment track record.

Business priorities are expected to include scaling the loan portfolio across eligible renewable-energy and sustainability-linked segments; diversifying the borrower and geographic base; developing multilateral credit lines, bank facilities, green-bond and co-financing options; and

aligning capital augmentation with the pace of funded growth. The Company will also continue engagement with IFSCA, MNRE and other stakeholders as the regulatory and sustainable-finance framework evolves.

Growth will be pursued in a calibrated manner, with emphasis on transaction bankability, asset quality, country and currency suitability, prudent leverage, robust documentation and operational readiness. The Company's BBB+/Stable foreign-currency issuer rating and close integration with IREDA may support funding access, but the cost and availability of resources will continue to depend on market conditions, the Company's own operating track record and the structure of each transaction.

VI. RISKS AND CONCERNS

As a finance company focused on renewable energy and cross-border transactions, the Company is exposed to credit, market, liquidity, operational, regulatory and strategic risks. The key risks and the principal management considerations are set out below.

Credit, project, receivables and offtake risk: Lending involves the risk that borrowers may fail to meet their payment obligations. Renewable-energy projects depend on stable generation and dependable offtake arrangements, and their cash flows may be affected by construction delays, project or technology underperformance, counterparty payment delays, imported-input cost increases and logistics bottlenecks. Export-linked transactions may also be affected by receivable dilution or delays, fluctuations in sale prices, price-reopener provisions and mismatches between the timing of export receipts and scheduled debt service.

The Company seeks to mitigate these risks through stringent due diligence and IREDA-aligned credit-appraisal standards, including assessment of promoter experience, equity contribution, project cash flows and minimum debt-service coverage. Depending on the transaction, facilities may be supported by a charge on project assets, Debt Service Reserve Accounts, performance guarantees and sponsor guarantees. Export-linked facilities may also incorporate borrowing-base limits, insured receivables where possible, export-order- or milestone-backed disbursements, appropriate contract discipline and early-warning systems.

Market and foreign-exchange risk: The Company's foreign-currency borrowings and lending expose it and its borrowers to interest-rate and exchange-rate fluctuations. An increase in global interest rates could raise the Company's cost of funds, while adverse currency movements could affect a borrower's debt-servicing capacity, particularly where the borrower does not have adequate foreign-exchange pass-through or where the lending currency differs from the borrower's revenue currency.

The Company plans to follow a prudent Asset-Liability Management framework to manage liquidity, interest-rate and currency mismatches. Hedging instruments will be used in line with applicable RBI and IFSCA requirements. Regular monitoring of global economic indicators and maintenance of an appropriate currency mix between assets and liabilities will form part of the market-risk management approach.

Liquidity risk: Liquidity risk may arise from mismatches in the timing of cash inflows and outflows, which could affect the Company's ability to meet its financial obligations or fund committed loan drawdowns on time.

The Company seeks to mitigate liquidity risk through forward planning of its funding requirements, alignment of funding availability with proposed disbursements and maintenance of contingency credit lines.

Technology, supporting-infrastructure and transition risk: Projects involving emerging technologies may face risks relating to technology performance or obsolescence. Green-hydrogen and similar projects may also be affected by the availability and reliability of renewable power, capacity factors, water, utilities, ports, logistics and other supporting infrastructure. Long-term offtake arrangements may be affected by price-reopener provisions or delays in commercialisation. In transition-finance transactions, there is also a risk that financing is used for purposes unrelated to the proposed transition plan or that the expected emission reductions are not achieved.

These risks may be mitigated through underwriting based on binding contracts or credible memoranda of understanding, smaller-ticket or pilot transactions for emerging technologies, milestone-based disbursements, robust Debt Service Reserve Accounts and other reserve arrangements, and strong early-warning systems. Transition-related facilities may also include ring-fenced use of proceeds, annual disclosure requirements and pricing linked to agreed performance indicators and decarbonisation milestones.

Country, geopolitical, trade-policy and recovery risk: Overseas projects and export-oriented borrowers may be affected by geopolitical developments, anti-dumping measures, tariffs, destination-market policy changes, carbon-pricing requirements and changes in buyer standards. International transactions may also involve local monitoring and regulatory challenges and uncertainty regarding enforcement and recovery procedures in foreign jurisdictions.

The Company seeks to mitigate these risks through appropriate borrower, sponsor and country concentration limits; selection of jurisdictions with stronger legal and regulatory frameworks or adequate risk cover; ring-fenced cash-flow arrangements; and completion of a standard legal closing checklist as a pre-disbursement condition. For initial transactions in a new country, the Company may limit single-project exposure and require stronger sponsor-equity support.

Operational and regulatory risk: The Company is exposed to risks arising from process lapses, information-technology system failures, human error or fraud, which could affect its operations or financial reporting. It is also required to comply with applicable IFSCA and RBI requirements, the Companies Act, prudential norms, reporting requirements and exposure limits.

The Company seeks to manage these risks through strong internal-control mechanisms and the adoption of IREDA's established standard operating procedures, suitably adapted for IFSC operations. Regulatory developments will be monitored on an ongoing basis, with engagement with the relevant authorities to support compliance with applicable requirements.

Strategic and concentration risk: Concentration of exposure in a limited number of borrowers, sponsors, countries or individual projects may increase the impact of adverse developments. In addition, the growth of domestic manufacturing and the Make-in-India programme may reduce demand for certain imported-equipment financing products.

The Company seeks to manage these risks through borrower, sponsor and country concentration caps, limits on individual project exposures and the use of smaller-ticket or pilot transactions while entering new products or market segments.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The company has instituted a internal control framework, appropriately scaled to match the specific operational environment, size, and regulatory landscape of its International Financial Services Centre (IFSC) activities. These controls are designed to ensure the integrity, accuracy, and timeliness of financial and operational reporting, promote efficiency in operations, and support compliance with applicable IFSCA regulations, other statutory requirements, and internal policies and guidelines.

A review of internal financial controls covering the completeness and reliability of accounting records, protection of assets, and mechanisms for the prevention and detection of fraud and errors is carried out in close coordination with corporate oversight mechanisms. The exercise is supported by an experienced firm of Chartered Accountants, ensuring alignment with IFSC-specific regulatory expectations.

Internal Audit for the FY 26 was performed under the purview of Internal Audit Department of its parent company with expertise from M/s Vishal Khokhar & Associates, Chartered Accountants. The scope includes financial, operational, and compliance audits specific to IFSC operations.

VIII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025–26, the Company continued to advance its business-origination and appraisal activities and received further financing proposals for evaluation. As the lending portfolio was being progressively developed during the year, the financial statements primarily reflected fee income, returns from the short-term deployment of equity funds and the operating costs associated with the IFSC finance platform. The key financial indicators are summarized below.

Particulars	For the period ended 31.03.2026		For the period ended 31.03.2025	
	USD in Thousands	INR in Crore	USD in Thousands	INR in Crore
Total income	176.60	1.41	108.22	0.91
Total expenses	80.70	0.74	140.15	1.19
Profit / (loss) after tax	95.90	0.67	(31.93)	(0.28)
Other comprehensive income	-	3.03	-	0.64
Total comprehensive income	95.90	3.70	(31.93)	0.36
Total assets	3,566.21	33.75	3,243.92	27.76
Cash and cash equivalents	3,490.99	33.04	3,207.21	27.45
Total equity	3,176.25	30.06	3,080.35	26.36

Total income increased by 54.9% to INR 1.41 Crore from INR 0.91 Crore. The principal components were INR 1.26 Crore of interest on short-term deposits, INR 0.14 Crore of fees and commission income and INR 0.01 Crore of interest on an income-tax refund. Total expenses declined by 37.8% to INR 0.74 Crore from INR 1.19 Crore, resulting in profit after tax of INR 0.67 Crore compared with a loss of INR 0.28 Crore in FY 2024-25.

Other comprehensive income of INR 3.03 Crore arose from translation of the foreign-currency financial statements, taking total comprehensive income to INR 3.70 Crore. Total assets increased by 21.6% to INR 33.75 Crore. Cash and cash equivalents of INR 33.04 Crore represented approximately 97.9% of total assets, reflecting the pre-disbursement stage of the business. Total equity increased by 14.0% to INR 30.06 Crore.

The Company had no borrowings or debt securities outstanding on 31 March 2026 and was funded primarily through equity. These indicators should be interpreted in the context of a nascent balance sheet; the income mix, leverage, liquidity profile, capital ratios and asset-quality metrics will change materially as sanctioned loans are disbursed, and external funding is raised.

IX. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES AND INDUSTRIAL RELATIONS, INCLUDING NUMBER OF PEOPLE EMPLOYED

The Company maintained a lean and purpose-built operating model during FY 2025-26. Its activities were supported by personnel with renewable-energy finance, project appraisal, treasury, finance, compliance and governance experience drawn from or supported by IREDA. This model enabled the Company to establish operations while containing fixed cost during the initial business-development phase.

As the loan portfolio expands, the human-resource focus will be on building specialist capability in international project finance, country and sovereign risk, foreign-exchange and asset-liability management, legal documentation, AML/KYC and sanctions compliance, sustainability assessment, portfolio monitoring, cyber security and regulatory reporting. The Company remains committed to merit-based development, training, workplace diversity, ethical conduct and a safe and inclusive work environment.

X. ENVIRONMENTAL PROTECTION AND CONSERVATION, TECHNOLOGY ABSORPTION, RENEWABLE ENERGY DEVELOPMENTS AND FOREIGN-EXCHANGE CONSERVATION

IREDA Global Green Energy Finance IFSC Limited commenced operations with the strategic objective of supporting renewable-energy and climate-aligned development in India and overseas through international financial channels. As the Company operates as a finance company and does not undertake energy-intensive manufacturing or power-generation activities, its direct environmental footprint is primarily associated with office operations from leased premises at GIFT City SEZ. The Company remains aligned with IREDA's broader commitment to sustainability and climate-conscious development. Applicable environmental and social considerations are sought to be incorporated, wherever relevant, in the appraisal and monitoring of projects financed by the Company.

Technology absorption and conservation, in the context of the Company's operations, are supported through continued digitisation, process automation and greater use of technology-enabled appraisal, monitoring and reporting systems. These initiatives help improve operational efficiency, reduce paper-based processes and optimise the use of organisational resources.

Renewable-energy development remains central to the Company's mandate. Through its IFSC platform, the Company seeks to facilitate foreign-currency financing for eligible renewable-energy generation, energy efficiency, energy storage, clean-energy manufacturing, associated infrastructure and other climate-aligned activities in India and overseas. The Company's

contribution to environmental protection is therefore primarily through the responsible selection, appraisal and monitoring of eligible projects.

Foreign exchange is integral to the Company's IFSC business model. Foreign-exchange conservation, in the context of its operations, is pursued through disciplined planning and deployment of foreign-currency resources, appropriate currency and tenor matching, periodic monitoring of exchange-rate and interest-rate exposures, and suitable hedging and other risk-mitigation measures. Financing of domestic clean-energy manufacturing and import-substitution initiatives may also contribute indirectly to foreign-exchange conservation by supporting the development of domestic supply chains.

XI. CORPORATE SOCIAL RESPONSIBILITY

The Ministry of Corporate Affairs (MCA), vide Notification dated January 4, 2017, has exempted all IFSC Public Companies from the provisions relating to Corporate Social Responsibility (CSR) for a period of five years from the commencement of their business. Accordingly, the provisions of CSR are not applicable to the Company during the FY 26.

XII. CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company's objectives, projections, expectations, and estimates are based on the current business environment. Actual results could differ from those expressed or implied, based upon the future economic and other developments, both in India and abroad.

**By Order of the Board of Directors
For IREDA Global Green Energy Finance IFSC Ltd**

Dr. Bijay Kumar Mohanty
Chairman
(DIN: 08816532)

Place: New Delhi
Date: August 21, 2026



V.V. Patel & Co.
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To,
The Members of
IREDA Global Green Energy Finance IFSC Limited
Report on Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **IREDA Global Green Energy Finance IFSC Limited** ('the Company'), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit/loss, total comprehensive income, the changes in equity and its cash flows for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained sufficient and appropriate to provide a basis for our opinion on the Financial Statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the financial year ended 31st March, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not determined any matters described as key audit matters to be communicated in our report.

Information other than the Financial Statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including Total Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance with the Indian Accounting Standard and Accounting Principles Generally Accepted in India prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation



and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Standards 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

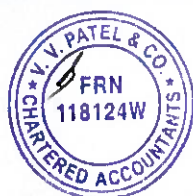
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 the Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit and loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015; as amended.
 - e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, Government of India, provision of sub-section (2) of section 164 of the Companies Act, 2013 are not applicable to the Company.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, As the Company is a Government Company in terms of



Notification No. 463 dated 5th June, 2015 issued by Ministry of Corporate Affairs, the sub-section 16 of Section 197 of the Act is not applicable to the Company.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - 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 that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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, whether, Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation



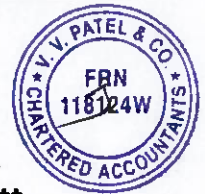
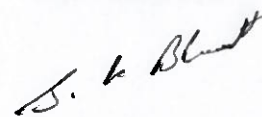
under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. The Company has not declared / paid any dividend during the Financial Year, hence the clause of the section 123 of the Act is not applicable.
- i) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has 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 the audit trail feature being tampered with.
3. As required by section 143(5) of the Act, we give in "Annexure C", a statement on directions issued under aforesaid section by the Comptroller and Auditor-General of India.

Place: Delhi

Date: 5th May, 2026

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 26128864RZ1YKA5584

Annexure - A to the Independent Auditor's Report

(Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date) The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2026, we report that:

(i) In respect of Property, plant and equipment ("PPE") or Intangible Assets

(A)

- a) The Company does not have the Property, plant and equipment or intangible asset so The Company is not required to maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. Hence, this clause is not applicable to the company
- b) The Company does not have the property, plant and equipment so The Company is not required to maintained proper records showing full particulars of Intangible Assets. Hence, this clause is not applicable to the company

(B) The company does not have property, plant and equipment so the Company is not required to follow a regular programme of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. Hence this clause is not applicable to company.

(C) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.

(D) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have property, plant and equipment so the Company has not revalued any of its Property, Plant and Equipment or intangible asset or both during the year. Hence, this clause is not applicable to the company.

(E) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have property, plant and equipment so no proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, this clause is not applicable to the company.



- (ii)
- a) The Company does not have the Inventory so The Management has not conducted the physical verification of inventory at reasonable intervals. So, this clause is not applicable to the company.
 - b) According to the information and explanation given to us, the Company has not been sanctioned working capital limits in excess of INR 500 Lakhs, in aggregate, at point of time during the year, from bank or financial institutions. Hence, this clause is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is finance company. Accordingly, this clause is not applicable.
- (iv) The Company has not been given any loan, guarantee or security and has not made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- (v) As per the information and explanations given to us and as per our examination of books of accounts, the Company has not taken any deposit; hence there is no contravention of the provision of section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- (vi) The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained such records.
- (vii)
- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, Income Tax, Goods and Service Tax, Cess and any other statutory dues to the appropriate authorities.
 - b) According to the information and explanations given to us, there were no disputed dues on Income Tax, Goods & Service Tax and duties of custom as at 31st March, 2026 which have not been deposited on account of dispute.



(viii) According to the information and explanation given to us, The Company has no such transactions recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) According to information and explanation given to us by the management, the Company has not taken any loans or borrowings from Banks, Financial Institution and Government. Hence, this clause is not applicable to the Company.

(x)

a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments.

b) 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally) during the year. Accordingly, this clause is not applicable.

(xi)

a) According to the information and explanation given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c) According to the information and explanations given to us by the management, there is no whistle blower complaint has been received by the Company during the year.



- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, this clause is not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Note No. 10 of the Financial Statements as required by Indian Accounting Standards (IND AS) 24, Related Party Disclosure.
- (xiv)
- a) In our opinion, the Company has an adequate Internal Audit System commensurate with the size and nature of its business.
- b) We have considered, the Internal Audit Reports for the year under audit issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.
- (xvi) The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934, however the company is a finance company and has obtained certificate of registration under section 12 and section 13 of International Financial Services Centre Authority, 2019 (IFSCA ACT)
- (xvii) The Company has not incurred cash losses during the year.
- (xviii) There has been no resignation of the Statutory Auditor of the Company during the year.
- (xix) On the basis of the financial ratios, ageing, expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of Boards of Directors and Management plans and based on our examination of the evidence supporting the assumptions. Nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit report indicating that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the fact that



upto the date of the Audit Report and we neither give any guarantee not 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) As per Section 135 of companies Act 2013, the company is not required to spend any amount towards CSR. So, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act, Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.

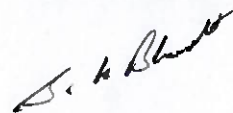
b) As per Section 135 of companies Act 2013, the company is not required to spend any amount towards CSR. Hence, this clause is not applicable to the company.

(xxi) The clause is not applicable, as the Company is not requiring to prepare the Consolidated Financial Statements.

Place: Delhi

Date: 5th May, 2026

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 26128864RZIYKA5584

ANNEXURE B Referred to in paragraph 2 (f) of the section on “report on other legal and regulatory requirements” of our report of even date to the members of IREDA Global Green Energy Finance IFSC Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of the Company as of 31st March, 2026 in conjunction with our audit of the 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 records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.



Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial control over financial reporting includes those policies and procedures that:

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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



Opinion

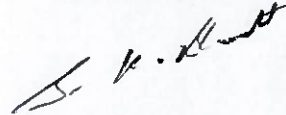
As per information and explanation provided to us, Delegation of power and Payment authority matrix is in place.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the Internal Control Over Financial Reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi

Date: 5th May, 2026

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 26128864 RZ1YKA 5584

Annexure C Direction Issued by C&AG under section 143 (5) of the Companies Act, 2013

(Referred to in Para 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

I	Main Directions issued by Comptroller and Auditor General of India	
Sr. No	Questions	Answers
1.	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	Not Applicable.
2.	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 Organizations empaneled 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.	According to the information and explanations given to us and based on our audit, all accounting transactions are routed through IT system implemented by the Company. Period end Financial Statements are compiled offline based on balances and transactions generated from the IT system. We have neither been informed nor have we come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.
3.	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and	Not Applicable



	conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	
4.	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?	No such case found.
5.	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, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Not Applicable

Place: Delhi

Date: 5th May, 2026

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

S. K. Bhatt



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 26128864 RZ IYKA 5584

कार्यालय महानिदेशक लेखापरीक्षा
केन्द्रीय व्यय
पर्यावरण एवं वैज्ञानिक विभाग
ऑडिट भवन, आई पी एस्टेट
नई दिल्ली-110002



SUPREME AUDIT INSTITUTION OF INDIA
लोकहितार्थ सत्यानिष्ठ
Dedicated to Truth in Public Interest

OFFICE OF THE DIRECTOR GENERAL OF AUDIT
CENTRAL EXPENDITURE
ENVIRONMENT & SCIENTIFIC DEPARTMENTS
AUDIT BHAWAN, IP. ESTATE
NEW DELHI-110002

दिनांक / DATE

DGACE(ESD)/EA/IREDA-GGEFIFSC/AA/2026-27/121

12 JUN 2026

सेवा में,

The Chairman & Managing Director,
Indian Renewable Energy Development Authority
Global Green Energy Finance IFSC Limited
Unit No. GA-37, Seat No 1-4, Ground Floor
Block 15 T, Road 11, Zone 1,
Gandhinagar -382355, Gujrat.

विषय: भारत के नियन्त्रक एवं महालेखापरीक्षक द्वारा कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत Indian Renewable Energy Development Authority Global Green Energy Finance IFSC Limited के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय खातों पर टिप्पणियां

महोदय,

इस पत्र के साथ, कम्पनी अधिनियम 2013 के अनुच्छेद 143 (6)(b) के अंतर्गत Indian Renewable Energy Development Authority Global Green Energy Finance IFSC Limited के 31 मार्च 2026 को समाप्त वर्ष के वित्तीय खातों पर Nil Comments प्रमाणपत्र भेजा जा रहा है।

कृपया इस पत्र की पावती भेजने की कृपा करें।

संलग्न: यथोपरि

भवदीया,

उप-निदेशक
(पर्यावरण अनुभाग)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTIONS 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
STANDALONE FINANCIAL STATEMENTS OF IREDA GLOBAL GREEN
ENERGY FINANCE IFSC LIMITED FOR THE YEAR ENDED 31 MARCH 2026**

The preparation of financial statements of **IREDA Global Green Energy Finance IFSC Limited** for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor/auditors appointed by the Comptroller and Auditor General of India under Sections 139 (5) or 139 (7) of the Act is/are responsible for expressing opinion on the financial statements under Sections 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Sections 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated **23.05.2026** which supersedes their earlier Audit Report dated **05.05.2026**.

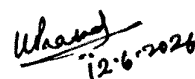
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **IREDA Global Green Energy Finance IFSC Limited** for the year ended 31 March 2026 under Sections 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision made in the statutory auditor's report; to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under Sections 143(6)(b) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**

Place: New Delhi

Date: 12-06-2026


12.6.2026

**Dr. Kavita Prasad
Director General of Audit Central Expenditure
(Environment & Scientific Departments)**

Balance Sheet as at 31st March 2026

(INR in Crore)				
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	33.04	27.45
	(b) Bank Balance other than (a) above	3	-	-
	(c) Derivative Financial Instruments	4	-	-
	(d) Receivables			
	(i) Trade Receivables	5	-	-
	(e) Loans	6	-	-
	(f) Investments	7	-	-
	(g) Other Financial Assets	8	0.02	0.02
	Total - Financial Assets (A)		33.06	27.47
B	Non-financial Assets			
	(a) Current Tax Assets (Net)	9	0.14	0.09
	(b) Deferred Tax Assets (Net)	10	-	-
	(c) Investment Property	11	-	-
	(d) Property, Plant and Equipment (PPE)	12	-	-
	(e) Capital Work-In-Progress	13	-	-
	(f) Right of use Assets	14	0.15	0.20
	(g) Intangible Assets under development	15	0.23	-
	(h) Intangible Assets	16	-	-
	(i) Other Non-Financial Assets	17	0.17	-
	Total - Non-financial Assets (B)		0.69	0.29
	Total Assets (A+B)		33.75	27.76
II	LIABILITIES AND EQUITY			
	LIABILITIES			
A	Financial Liabilities			
	(a) Derivative Financial Instruments		-	-
	(b) Payables			
	(i) Trade Payables	18		
	(ii) Total outstanding dues of Micro Enterprises and Small Enterprises		-	0.01
	(iii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		-	-
	(c) Debt Securities	19	-	-
	(d) Borrowings (Other than Debt Securities)	20	-	-
	(e) Subordinated Liabilities	21	-	-
	(f) Other Financial Liabilities	22	2.31	1.39
	Total - Financial Liabilities (A)		2.31	1.40
B	Non-Financial Liabilities			
	(a) Provisions	23	-	-
	(b) Other Non-Financial Liabilities	24	1.38	-
	Total - Non-Financial Liabilities (B)		1.38	-
C	Equity			
	(a) Equity Share Capital	25	26.00	26.00
	(b) Other Equity	26	4.06	0.36
	Total - Equity (C)		30.06	26.36
	Total - Liabilities and Equity(A+B+C)		33.75	27.76

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

As per our Audit Report of even date

For V. V. Patel & Co.

Chartered Accountants

FRN : 118124W

For and on Behalf of the Board of Directors

CA Swapnil K Bhatt

Partner

M NO 128864



Dr. Bijay Kumar Mohanty

Director

DIN No 08816532

Pradip Kumar Das

Director & Chairman

DIN No 07448576

Meenakshi Jaiswal

Chief Financial Officer

Sushant Kumar Dey

Chief Executive Officer

Ekta Madan

Company Secretary

ACS No 23391

Place : New Delhi

Date : 05 05 2026

Statement of Profit and Loss for the period ended 31st March 2026

(INR in Crore)

S.No.	Particulars	Note No.	Year ended 31.03.2026	Year ended 31.03.2025*
	Revenue From Operations			
i)	Interest Income	27	-	-
ii)	Fees and Commission Income	28	0.14	-
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	29	-	-
iv)	Other Operating Income	30	-	-
I	Total Revenue From Operations (i to iv)		0.14	-
II	Other Income	31	1.27	0.91
III	Total Income (I+II)		1.41	0.91
	Expenses			
i)	Finance Cost	32	0.02	0.02
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	-	-
iii)	Impairment on Financial Instruments	34	-	-
iv)	Employee Benefits Expenses	35	0.31	0.62
v)	Depreciation, Amortization and Impairment	36	0.07	0.07
vi)	Others Expenses	37	0.34	0.48
vii)	Corporate Social Responsibility Expense	38(32)	-	-
IV	Total Expenses (i to vii)		0.74	1.19
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		0.67	(0.28)
VI	Exceptional Items		-	-
VII	Profit/(Loss) Before Tax (V-VI)		0.67	(0.28)
VIII	Tax Expense	38(3)		
	(i) Current Tax			-
	(ii) Deferred Tax			-
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		0.67	(0.28)
	Profit/(Loss) from Discontinued Operations		-	-
X	Profit/(Loss) for the period		0.67	(0.28)
XI	Other Comprehensive Income (OCI)			
(a)	(i) Items that will not be reclassified to Profit or Loss			
	- Remeasurements of the Defined Benefit Plans:-		-	-
	(ii) Income tax relating to items that will not be reclassified to Profit or Loss		-	-
	Subtotal (A)		-	-
(b)	(i) Items that will be reclassified to Profit or Loss :-			
	Exchange Differences in translating the financial statement of Foreign operation		3.03	0.64
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Subtotal (B)		3.03	0.64
	Other Comprehensive Income (a+b)		3.03	0.64
XII	Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)		3.70	0.36
XIII	Earning per equity share (for Continuing Operations)			
	Basic (INR)		0.26	(0.11)
	Diluted (INR)		0.26	(0.11)
XIV	Earning per equity share (for Discontinued Operations)			
	Basic (INR)		-	-
	Diluted (INR)		-	-
XV	Earning per equity share (for Continuing and Discontinued operations)	38(13)		
	Basic (INR)		0.26	(0.11)
	Diluted (INR)		0.26	(0.11)

Company Overview and Material Accounting Policies Information

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

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

As per our Audit Report of even date

For V. V. Patel & Co.

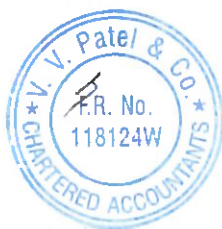
Chartered Accountants

FRN : 118124W

CA Swapnil K Bhatt

Partner

MNO 128864



For and on Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty

Director

DIN No 08816532

Pradip Kumar Das

Director & Chairman

DIN No 07448576

Medhakshi Jaiswal
Chief Financial Officer

Place New Delhi

Date 05.05.2026

Sushant Kumar Dey
Chief Executive Officer

Ekta Madan
Company Secretary
ACS No 23391

Statement of Cash Flows for the Year ended 31st March 2026

		(INR in Crore)	
S.No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025
A	Cash Flow from Operating Activities:		
	Profit Before Tax	0.67	(0.28)
	Adjustment for:		
1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)		
2	Impairment on Financial Instruments		-
3	Depreciation and Amortization	0.07	0.07
4	Interest on Lease Liability	0.02	0.02
5	Exchange Difference in Translating the Financial Statement of Foreign Operation	3.03	0.64
	Operating Profit before changes in Operating Assets and Liabilities	3.79	0.45
	Increase / Decrease in Operating Assets / Liabilities		
1	Loans Assets	-	-
2	Other Financial Assets	0.00	(0.02)
3	Other Non Financial Assets	(0.17)	(0.09)
4	Trade Receivable	-	-
5	Other Non-Financial Liabilities	1.38	-
6	Other Financial Liability	0.99	1.18
7	Lease Liability	0.02	0.21
8	Trade Payable	(0.01)	0.01
9	Bank Balances other than Cash and Cash Equivalent	-	-
		2.21	1.29
	Cash Flow from Operations Before Exceptional Items	6.00	1.74
	Exceptional Item	-	-
	Net Cash Inflow/(Outflow) from Operations Before Tax	6.00	1.74
	Income Tax	(0.05)	-
	Net Cash Flow from Operating Activities	5.95	1.74
B	Cash Flow From Investing Activities		
1	Purchase of Property, Plant & Equipment	(0.04)	(0.27)
2	Purchase of Intangible Assets	-	-
3	Sale of Property, Plant & Equipment	-	-
4	Intangible Asset Under Development	(0.23)	-
5	Investment in Government Securities (Net)	-	-
6	Investment in Subsidiary	-	-
7	Adjustment to Accumulated Depreciation - Right to Use	-	0.00
	Net Cash Flow from Investing Activities	(0.27)	(0.27)
C	Cash Flow from Financing Activities		
1	Proceeds from Issue of Equity Shares (Net)	-	26.00
2	Proceeds from Securities Premium (Net)	-	-
3	Share Issue Expenses	-	-
4	Issue of Debt Securities (Net of Redemption)	-	-
6	Raising of Subordinated Liabilities (Net of redemption)	-	-
7	Raising of Loans other than Debt Securities (Net of Repayments)	-	-
8	Payment for Lease Liability	(0.09)	(0.02)
	Net Cash flow from Financing Activities	(0.09)	25.98
	Net Increase/Decrease in Cash and Cash Equivalents	5.59	27.45
	Cash and Cash Equivalents at the Beginning	27.45	0.00
	Cash and Cash Equivalents at the End	33.04	27.45
	Net Increase/Decrease in Cash and Cash Equivalents	5.59	27.45
	Components of Cash and Cash Equivalents as at end of the Year are:		
	In Current Accounts with Banks in Indian Branch	1.35	0.02
	In Current Accounts with Banks in Foreign Branch	0.14	0.00
	Short term Deposits in SEZ Branches	31.55	27.43
	In Overdraft Accounts with Banks	-	-
	In Deposit Accounts with Banks	-	-
	In Saving Bank Accounts with Banks	-	-
	Cheques Under Collection/DD In hand and Postage imprest	-	-
	Total Cash and Cash Equivalent as at end of the Year	33.04	27.45

Company Overview and Material Accounting Policies Information

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

1 The above statement of cash flows has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'

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

As per our Audit Report of even date

For V. V. Patel & Co.
Chartered Accountants
FRN: 118124W

CA Swapnil K Bhatt
Partner
MNO: 128864

Meghakshi Jaiswal
Chief Financial Officer

Place: New Delhi
Date: 05.05.2026



For and on Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
Director
DIN No: 08816532

Sushant Kumar Dey
Chief Executive Officer

Pradip Kumar Das
Director & Chairman
DIN No: 07448576

Ekta Madan
Company Secretary
ACS No: 23391

Statement Of Changes In Equity for the year ended 31st March 2026

A Equity Share Capital

Particulars	Number of shares (Nos)	(INR in Crore)
Issued, Subscribed and Fully Paid up		
Opening Balance as at 07.05.2024		-
Changes during the period		
Add: Issue during the period		
(i) Fresh Issue of Equity Shares	2,60,00,000	26.00
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 31.03.2025	2,60,00,000	26.00
Opening Balance as at 01.04.2025	2,60,00,000	26.00
Changes during the period		
Add: Issue during the period		
(i) Fresh Issue of Equity Shares	-	-
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 31.03.2026	2,60,00,000	26.00

B Other Equity

Particulars	Reserve & Surplus							Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debt Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve		
Opening Balance as at 07.05.2024	-	-	-	-	-	-	-	-	-
Premium received on Shares issued during the year	-	-	-	-	-	-	-	-	-
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(0.28)	-	-	-	(0.28)
Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year ended 31.03.2025	-	-	-	-	(0.28)	-	-	-	(0.28)
Net Transfer to / from Retained Earnings during the period	-	-	-	-	-	-	-	-	-
Additions to FCTMR during the period	-	-	-	-	-	-	0.64	-	0.64
Amortisation of FCTMR during the period	-	-	-	-	-	-	-	-	-
Closing Balance as at 31.03.2025	-	-	-	-	(0.28)	-	0.64	-	0.36
Opening Balance as at 01.04.2025	-	-	-	-	(0.28)	-	0.64	-	0.36
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Premium received on Shares issued during the year	-	-	-	-	-	-	-	-	-
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	0.67	-	-	-	0.67
Remeasurement of Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the Year ended 31.03.2026	-	-	-	-	0.67	-	-	-	0.67
Net Transfer to / from Retained Earnings during the period	-	-	-	-	-	-	-	-	-
Additions to FCTMR during the period	-	-	-	-	-	-	3.03	-	3.03
Amortisation of FCTMR during the period	-	-	-	-	-	-	-	-	-
Closing Balance as at 31.03.2026	-	-	-	-	0.39	-	3.67	-	4.06

Company Overview and Material Accounting Policies Information

As per our Audit Report of even date

For V. V. Patel & Co.
Chartered Accountants
FRN 118124W

CA Swapnil K Bhatt
Partner
MNO 128864

Meenakshi Jaiswal
Chief Financial Officer

Place : New Delhi
Date : 05.05.2026



For and on Behalf of the Board of Directors

Dr. Bijay Kumar Mohanty
Director
DIN No 08816532

Sushant Kumar Dey
Chief Executive Officer

Pradip Kumar Das
Director & Chairman
DIN No 07448576

Ekta Madan
Company Secretary
ACS No. 23391

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
Notes to Financial Statements



Note 2 : Cash and Cash Equivalents

(INR in Crore)

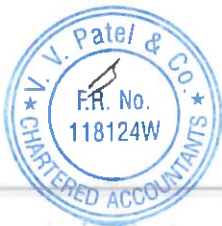
Particulars	As at 31.03.2026	As at 31.03.2025
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks -		
(a) Current Account with Banks		
- In Foreign Branches	1.35	0.02
- In Indian Branches	0.14	0.00
(b) Deposit Account		
Short Term Deposits in Indian Branches		
Short Term Deposits in SEZ Branches	31.55	27.43
(c) Savings Bank Account		
- In Indian Branches	-	0.00
(C) Cheques/DD on Hand and Postage Imprest		
(D) In Overdraft Accounts	-	0.00
Total (A+B+C+D)	33.04	27.45

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

Note 3 : Bank Balance other than Cash and Cash Equivalents

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Earmarked Balances with Banks		
(A) In Current Account		
Sub total (A)	-	-
(B) In Saving Account		
Sub total (B)	-	-
(C) In Deposit Account (INR)		
Sub total (C)	0.00	0.00
(D) In Deposit Account (Forex)		
Sub total (D)	-	-
Sub total (a)=(A+B+C+D)	0.00	0.00
b. Deposit Account (Original maturity more than 3 months)		
- INR Term Deposit	-	-
Sub total (b)	-	-
Total	0.00	0.00



IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
Notes to Financial Statements



Note 4 : Derivative Financial Instruments

NIL

Note 5 : Receivables

Trade Receivables

NIL

Note 6 : Loans

NIL

Note 7 : Investment

NIL



Note 8 : Other Financial Assets

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Security Deposits	0.02	0.02
Advances to Staff	-	-
Advances to KMPs	-	-
Other Receivables :		
FDRs - Borrowers	-	-
Commercial Papers	-	-
Less: Impairment Loss Allowance on Commercial Papers	-	-
Others	-	-
TOTAL	0.02	0.02

Note 9 :Current Tax Assets/ Liability (Net)

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance Income Tax and TDS (a)	0.14	0.09
Less : Provision for Income Tax (b)	-	-
Total (a-b)	0.14	0.09

Note 10 :Deferred Tax Assets/ Liability (Net)

Particulars	As at 31.03.2026	As at 31.03.2025
Profit and Loss section, OCI & Other Equity		
Deferred Tax Assets		
Front End Fee - Deferred in Books		
Sub total	-	-
Deferred Tax Liabilities		
Sub total	-	-
Total	-	-
Net Deferred Tax Asset/(Liability)	-	-

Note 11 : Investment Property

No Investment Property Created during the period under reporting. Hence Not Applicable.



Note 12 : Property, Plant and Equipment

No Property Plant & Equipment acquired during the period under reporting

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

Nil

Note 14 : Right Of Use Assets

(INR in Crore)

Particulars	As at 31.03.2026		As at 31.03.2025	
	Building*	Total	Building*	Total
Right Of Use Asset				
Balance at the beginning of the period	0.27	0.27	-	-
Additions during the period	0.04	0.04	0.27	0.27
Adjustment / Reclassification	-	-	-	-
Balance at the end of the period	0.31	0.31	0.27	0.27
Accumulated Depreciation				
Balance at the beginning of the period	0.07	0.07	-	-
Depreciation Expense	-	-	-	-
Amortisation/Adjustment / Reclassification	0.09	0.09	0.07	0.07
Balance at the end of the period	0.16	0.16	0.07	0.07
Carrying Amount	0.15	0.15	0.20	0.20

* As per IND-AS 116 "Leases" Right to use assets and lease liability has been created on the basis of agreed letter of intent and terms sheet

Note 15: Intangible Assets Under Development

(INR in Crore)

Particulars	Amount*
Balance as at 01.04.2025	-
Additions during the period	0.23
Less : Transfer to Intangible Assets	-
Balance as at 31.03.2026	0.23
Balance as at 31.03.2026	0.23
Balance as at 01.04.2024	-
Additions during the period	-
Less : Transfer to Intangible Assets	-
Balance as at 31.03.2025	0.00

Note 16 :Intangible Assets

No Intangible Assets acquired/created during the period under reporting



Note 17 : Other Non-Financial Assets

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Other Receivables	-	-
Other Advances	0.17	-
Total	0.17	-

Note 18 : Payables

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	0.01
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
Total	-	0.01

**Trade Payables ageing schedule
As at 31.03.2026**

(INR in Crore)

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

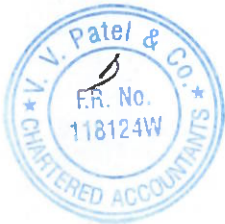
*Ageing is based on due date of payment and where due date of payment is not specified, ageing is based on date of transaction

As at 31.03.2025

(INR in Crore)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment*				
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro, Small and Medium Enterprises (MSME)	0.01	-	-	-	-	-	0.01
(ii) Others	-	-	-	-	-	-	-
(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



Note 19 :Debt Securities

No Debt Securities during the period under reporting

Note 20 :Borrowings (Other than Debt Securities)

No Borrowings during the period under reporting

Note 21 : Subordinated Liabilities

No Subordinated Liabilities during the period under reporting

Note 22 :Other Financial Liabilities

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Lease Liability	0.14	0.21
Others**	2.17	1.18
Total	2.31	1.39

*As per IND-AS 116" Leases " Right to use assets and lease liability has been created on the basis of agreed letter of intent and terms sheet.

**Includes an amount of Rs 2.11 crore payable to Holding Company for the year ended 31.03.2026 and Rs 1.65 crore for year ended 31.03.2025

Note 23 :Provisions

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Employee Benefits (Refer Note No. 38(6))		
-Provision for Leave Encashment	-	-
-Provision for Post Retirement Medical Benefit (PRMB)	-	-
-Provision for Sick Leave	-	-
-Provision for Baggage Allowance	-	-
-Provision for Farewell Gift	-	-
Others		
-Provision for Indirect Tax (Including on Guarantee Commission) & Others	-	-
-Contingent provision on Financial Instruments (Loans)	-	-
Total	-	-

Note 24 :Other Non-Financial Liabilities

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
Revenue received in advance		
Front End Fee Received in Advance	1.38	-
Other Advances		
Others	-	-
Others		
Provident Fund payable	-	-
Statutory Dues	-	-
Total	1.38	-



Note 25 :Equity Share Capital

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Authorised Share Capital		
26,000,000 Equity Shares of USD 0.1197 each	26.00	26.00
	26.00	26.00
(B) Issued, Subscribed and Fully paid up		
26,000,000 Equity Shares of USD 0.1197 each fully paid up.	26.00	26.00
Total	26.00	26.00

Reconciliation of the number of shares outstanding:-

Particulars	As at 31.03.2026		As at 31.03.2025	
	No. of shares	(INR in Crore)	No. of shares	(INR in Crore)
Equity Shares at the beginning of the period	2,60,00,000	26.00	-	-
Add:- Shares Issued & Allotted during the period			2,60,00,000	26.00
Brought back during the period	-	-	-	-
Equity Shares at the end of the period (of USD 0.1197 each)	2,60,00,000	26.00	2,60,00,000	26.00

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
Indian Renewable Energy Development Agency Ltd.	2,60,00,000	100	2,60,00,000	100

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

Particulars	As at 31.03.2026			As at 31.03.2025		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the period
Indian Renewable Energy Development Agency Ltd.	2,60,00,000	100		2,60,00,000	100	

- 1 The Parent Company IREDA Ltd. has subscribed and infused Rs 26 Crores equity share capital which is authorised and paid up equity share capital. The amount of Equity share capital was equivalent to USD 3112.28 Thousand and presented accordingly.
- 2 Equity shareholders are entitled to receive dividends which is subject to approval in the ensuing Annual General Meeting, except in case of interim dividend.
- 3 The holders of the equity shares are entitled to voting rights proportionate to their shareholding at the meeting of the shareholders.
- 4 The company has not completed 5 years immediately preceeding the balance sheet date ,therefore, following are not applicable
 - a) issued equity share without payment being received in cash.
 - b) issued equity share by way of bonus share.
 - c) bought back any of its share.
- 5 The company has no equity share reserved for issue under options/contracts /commitment for the sale of shares or disinvestment
- 6 Calls unpaid (showing aggregate value of calls unpaid by directors and officers): Nil
- 7 Forfeited shares (amount originally paid up): Nil
- 8 For Capital Management: Refer Note 38(21).



Note 26 : Other Equity *

(INR in Crore)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Reserves and Surplus		
(i) Special Reserve		
(ii) Debenture Redemption Reserve		
(iii) General Reserve		
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)	3.67	0.64
(b) Retained Earnings	0.39	-0.28
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	-	-
Total Other Equity (a+b+c)	4.06	0.36

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

Details of other equity is shown as below:

Particulars	As at 31.03.2026	As at 31.03.2025
Foreign Currency Monetary Item Translation Reserve (FCMITR)		
Balance at the beginning of the period	0.64	
Add : Additions / Transfers during the period	3.03	0.64
Less: Amortisation during the period	-	-
Balance at the end of the period	3.67	0.64
Retained Earnings		
Retained Earning at the beginning of the period	(0.28)	-
Add : Profit for the period	0.67	(0.28)
Add: Other Comprehensive Income	-	-
Less: Transfer to Special Reserve		
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve		
Add: Write back to debenture redemption reserve		
Less: Transfer to General Reserve	-	-
Less: Transfer to NBFC Reserve	-	-
Balance at the end of the period	0.39	(0.28)
Effective portion of Cash Flow Hedges		
Cash flow hedge reserve		
Balance at the beginning of the period		
Add: Recognition through Other Comprehensive Income/(Expense) (Net of Taxes)		
Balance at the end of the period (Net of Taxes)	-	-
Total	4.06	0.36



Note 27 : Interest Income

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
(i) Interest on Loans	-	-
Less : Rebate	-	-
Interest on Loans (Net)	-	-
(ii) Interest Income on Investments	-	-
-Interest on GOI Securities	-	-
(iii) Interest on Deposits with Banks	-	-
-Short Term Deposit-INR	-	-
-Short Term Deposit-Foreign Currency	-	-
(iv) Other Interest Income	-	-
-Interest on SB a/c	-	-
(v) Differential Interest	-	-
Total	-	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 28 : Fees and Commission Income

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Business Service Fees		
(i) Fee Based Income	0.14	-
(ii) Consultancy Fee	-	-
(iii) Guarantee Commission	-	-
	0.14	-
Total business Service Fees (a)		
Service Charge		
(i) Government Scheme Implementation	-	-
Total Service Charges - Government Scheme Implementation (b)	-	-
Total (a+b)	0.14	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

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

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Net gain/(loss) on Financial Instruments at Fair Value Through Statement of Profit and Loss other than Trading Portfolio		
(i) Derivatives		
- Fair Value Changes on Derivative Cover taken for Foreign Currency Loans	-	-
Fair Value changes:		
- Realised	-	-
- Unrealised	-	-
Total Net Gain/(Loss) on Fair Value Changes	-	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 30 :Other Operating Income

NIL

Note 31 :Other Income

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Bad Debts Recovered	-	-
Excess Provision Written off	-	-
Interest on Staff Loan	-	-
Interest on Income Tax Refund	0.01	-
Profit on sale of PPE	-	-
Profit on sale of Investment in Associate	-	-
Rental Income	-	-
Net Translation/ Transaction Exchange Gain	-	-0.00
Others- Interest on Short Term Deposit	1.26	0.91
Total	1.27	0.91

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 32 :Finance Cost*

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Interest on Borrowings	-	-
Interest on Debt Securities	-	-
Interest on Subordinated Liabilities	-	-
Other Borrowing Costs	-	-
Transaction Cost on Borrowings	-	-
Interest on Lease Liability*	0.02	0.02
Other Finance Cost	0.00	0.00
Total	0.02	0.02

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 33 : Net Translation/ Transaction Exchange Loss

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Net Translation/ Transaction Exchange Loss	-	-
Amortisation of FCMI/IR	-	-
Total	-	-

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 34 :Impairment on Financial Instruments

NIL

Note 35 :Employee Benefits Expense

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Salaries and Wages**	0.31	0.62
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Human Resource Development Expenses	-	-
Total	0.31	0.62

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

** Refer Note 38(6)

Note 36 :Depreciation,Amortization and Impairment

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Depreciation on Property Plant and Equipment (PPE)	-	-
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Amortisation of Right to Use Asset	0.07	0.07
Total	0.07	0.07

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025

Note 37 :Other Expenses

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025*
Rent, Taxes and Energy Cost	0.07	-
Repairs and Maintenance	-	-
Communication Costs	-	-
Printing and stationery	-	-
Advertisement and Publicity	-	-
Director's fees, Allowances and Expenses	-	-
Auditor's fees and expenses	0.01	0.01
Legal and Professional charges	0.02	0.45
Travelling and Conveyance	-	-
Insurance	-	-
Bad Debts	-	-
Credit Rating Expenses	-	-
Loss on Sale of PPE	-	-
Preliminary & Pre-operative Expenses	-	-
Other Expenditure	0.24	0.02
Total	0.34	0.48

* The profit and Loss Statement is for the period of May 7, 2024 to March 31, 2025



Material Accounting Policy Information

1) Corporate Information

IREDA Global Green Energy Finance IFSC Ltd (“the Company”) (CIN:U66190GJ2024GOI151339) is a wholly owned subsidiary of IREDA Ltd incorporated on 7th May 2024. The Company is a Public Limited Company, domiciled in IFSC GIFT City, Gujarat, India and is limited by shares and is having its registered office and principal place of business at Unit No GA -37, Seat No 1- 4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat.

The Company has been incorporated to Lend in the form of loans, commitments and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios, undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority and buy or sell derivatives.

The Company is a Finance Company as per International Financial Services Centres Authority (IFSCA) Regulations, 2021 having its registration number FCO2025FNC0793 dated 18th February, 2025.

2) Basis of Preparation

(i) Statement of Compliance with Ind AS

The financial statements of the Company is being prepared in accordance with the Section 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.



Material Accounting Policy Information

(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 periods.

(A) Significant management judgment in applying accounting

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.

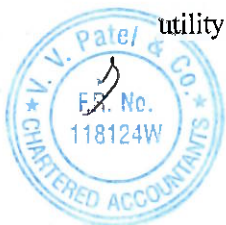
Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of the recoverable amount of the assets.

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

Materiality of Prior Period item - Prior period items which are not material are not corrected retrospectively through restatement of comparative amounts and are accounted for in current year. Omissions or misstatements of items are material if they could, individually or collectively, influence the economic decisions that users make on the basis of the 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.

Provisions- The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(iii) Functional and Presentation currency

The Company's financial statements are presented in “United State Dollar” (USD) which is its functional currency as per IFSCA (Finance Company) Regulations, 2021. Amounts in these financial statements have been rounded off to ‘nearest million’ up to two decimal points (unless otherwise stated). For other reporting purposes the financial statements are in in dual currency USD and Indian Rupee (INR) as allowed by IFSCA, which is the Company’s presentation currency, by applying the following principles:

a) For USD as presentation currency

- Monetary items denoted in currencies other than USD (such as cash, receivables, payables etc.), outstanding at the end of reporting period, are translated at exchange rates prevailing on that date.
- Non-monetary items denominated in currency other than USD, (such as PPE, intangible assets, equity investments, capital/revenue advances other than expected to be settled in cash, etc.) are recorded at the exchange rate prevailing on the date of transaction, other than those measured at fair values.



Material Accounting Policy Information

- Any gains or losses arising due to differences in exchange rates at the time of translation or settlement are accounted for in the Statement of Profit and Loss.
- b) For the purpose of conversion of financial statements into presentation currency i.e., INR, income and expenses are translated at exchange rates on the date of transaction (RBI reference rate) and assets and liabilities (except equity share capital) are stated at closing rate. The net impact of such changes is presented under foreign currency translation reserve (FCTR) in Other comprehensive income (OCI) as a separate component of equity.
- 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 recognizes the exchange difference due to translation of foreign currency loans at the exchange rate prevailing on reporting date in cash flow hedge reserve.

3) MATERIAL ACCOUNTING POLICIES

(i) Property, Plant and equipment (PPE)

Tangible Assets

The (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 Amortization

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

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

Intangible Assets under Development

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

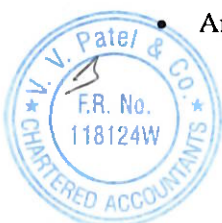
Derecognition

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

(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 is provided @100% in the financial year of purchase in respect of assets of USD 60.00 or less.
- Amortization of intangible assets is being provided on straight line basis.



Material Accounting Policy Information

- 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%

(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 recognized 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 recognized 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 recognized 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 are treated and accounted as deferred income.



The expenditure incurred under program/schemes (where the expenditure incurred are recoverable from respective agencies) is accounted for as recoverable and shown under the head 'Other Financial Assets'. The reimbursed expenditure from respective 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.

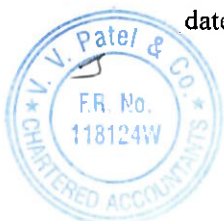
The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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 recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the estimated useful life of the assets.

ii) Lease liabilities

At the commencement date of the lease, the 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



Material Accounting Policy Information

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 USD 12000 or INR 10,00,000) are recognized as expense over the lease term. Lease term is determined by taking non-cancellable period of a lease, together with both:

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

(vi) 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.

(vii) 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 and commercial papers deposits. Cash equivalents are short term deposits (with an original maturity of three months or less from the date of acquisition), highly liquid assets that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(viii) 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 capitalization is determined by applying a capitalization rate to the expenditures on that asset.

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

(ix) 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. RBI reference rate is considered for the purpose of exchange rate.

(x) 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.

(xi) 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.

(xii) 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



Material Accounting Policy Information

the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent liabilities are assessed at every reporting period to determine whether outflow of economic resources have become probable. If the outflow becomes probable, then relative provision is recognized in the financial statements.

(xiii) 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 at every reporting period to determine whether inflow of economic benefits becomes virtually certain, then such assets and the relative income will be recognized in the financial statements.

(xiv) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(xv) Material prior period errors

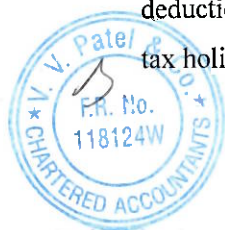
Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, 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.

(xvi) Taxation

Income tax expense comprises current tax and deferred tax. Provision for tax is made using the tax rates applicable as on the reporting date, and any adjustment to tax payable in respect of previous years under the relevant statute. Income tax expense is recognised in the statement of profit and loss.

Deferred tax arising on account of timing differences between the taxable income and accounting income is measure at the tax rates that are expected to apply as on the balance sheet date. Deferred tax assets are recognised only to the extent that there is a virtual certainty of realisation.

IREDA Global Green Energy Finance IFSC Ltd, qualifies for a ten consecutive year tax exemption out of a fifteen years from the date of registration with IFSCA. The deferred tax on timing difference which reverse during the tax holiday period are not recognised to the extent the gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. The timing difference



which originates first is reversed first.

(xvii) 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 and other long term employee benefits:

The Company contributes to holding company for post-employment benefits in the form of Provident Fund, Gratuity Fund, etc. Company's contribution to holding Company for Provident Fund, Gratuity Fund and other funds are considered to be made when services are rendered by the employees.

(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



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position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

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

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

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

c) Other long-term employee benefits:

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

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

(xviii) Financial instruments

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.

☐ 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 statement of cash flow, 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 recognizes 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.

(xix) 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.

(xx) Revenue Recognition

☐ Interest Income



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

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

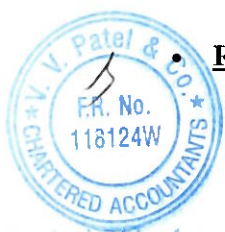
Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) incidental charges (ii) penal interest (iii) overdue interest and (iv) repayment of principal; the oldest being adjusted first. The recovery under One Time Settlement (OTS) proceedings is appropriated first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

☐ **Other Revenue**

- Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) are recognized as per Ind AS 115 - Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The 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 recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

☐ **Revenue from Fees and Commission**

Revenue from Fee & Commission



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

(xxi) Expense

Expenses are accounted for on accrual basis. Prepaid expenses upto USD 3000/- per item are charged to Statement of Profit & Loss as and when incurred/adjusted/received.

(xxii) Income and Expenses are accounted for on accrual basis except the following:

1. Prior to commencement of business all expenses net of income to be charged to P&L as preliminary expense
2. Post commencement booking shall be in related expense or income head



NOTE - '38' – NOTES TO ACCOUNTS

1. Company Overview

IREDA Global Green Energy Finance IFSC Ltd ("the Company") (CIN:U66190GJ2024GOI151339) is a wholly owned subsidiary of IREDA Ltd incorporated on 7th May 2024. The Company is a Public Limited Company, domiciled in IFSC GIFT City, Gujarat, India and is limited by shares and is having its registered office and principal place of business at Unit No GA -37, Seat No 1- 4, Ground Floor, Pragya Accelerator, Block 15 T, Road 11, Zone 1, Processing Area, GIFT SEZ, GIFT City, Gandhinagar- 382355, Gujarat.

The Company has been incorporated to Lend in the form of loans, commitments and guarantees, credit enhancement, securitization, financial lease, and sale and purchase of portfolios, undertake investments, including subscribing, acquiring, holding, or transferring securities or such other instruments, as may be permitted by the Authority and buy or sell derivatives.

The Company is a Finance Company as per International Financial Services Centres Authority (IFSCA) Regulations, 2021 having its registration number FCO2025FNC0793 dated 18th February, 2025.

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 Flow has been presented as per the requirement of Ind AS 7 – "Statement of Cash Flows".

2. Disclosure in respect of Indian Accounting Standard (Ind AS)-10 "Events after the Reporting Period"

Approval of financial statements

The financial statements for the period ended on 31st March 2026 were approved by the Board of Directors of the Company and authorized for issue on 05th May 2026.

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

The Company elects to exercise the tax exemption available under Section 80LA(1A) of the Income-tax Act, 1961, read with Section 115BAA, with effect from Financial Year 2025-26, as applicable to entities registered with the International Financial Services Centres Authority (IFSCA), GIFT City. Section 80LA(1A) provides for a 100% deduction of profits derived from eligible IFSC business for any consecutive 10 years out of 15 years, at the option of the assessee. Pursuant to the substitution of Section 80LA(1A) by Section 147 of the Finance Act, 2026, with effect from 1 April 2026, an IFSC unit is eligible for a 100% deduction of such profits for any consecutive 20 years out of 25 years, beginning from the relevant tax year, at the option of the assessee.

Current Tax recognized in Statement of Profit & Loss – Nil

Deferred Tax Assets recognized in Statement of Profit & Loss- Nil

Current Tax recognized in OCI or Equity – Nil

Deferred Tax recognized in OCI or Equity- Nil



4. Undisclosed income

There were no transactions not recorded in the books of accounts that have 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:
Not Applicable

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

During the year, activities of the subsidiary are being supported by employees of the Holding Company due to alignment of expertise, operational requirements, and optimization of resources. All employees rendering services to the subsidiary company are on the payroll of the Parent Company (IREDA). The employees of the Holding Company are providing functional, technical, managerial, and operational support to the Company, the related manpower costs are allocated to the Company by the Holding Company, based on the extent of services rendered.

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

Not Applicable

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

Not Applicable

9. Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"

	INR in Crore	
	Year ended 31.03.2026	Year ended 31.03.2025
The amount of net exchange differences debited/(credited) to the Statement of Profit Loss	0.00	0.00
The amount of net exchange differences debited/(credited) to the Other Comprehensive Income	(3.03)	(0.64)

10. 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	Director & Chairman	01.04.2025 to 31.03.2026
Dr. Bijay Kumar Mohanty	Director	01.04.2025 to 31.03.2026
Shri Surendra Kumar Sharma	Director	01.04.2025 to 31.03.2026
Shri S K Dey	Chief Executive Officer	01.04.2025 to 31.03.2026

Notes to Financial Statements
For the Period ended March 31, 2026



Mrs. Punnu Grover*	Chief Financial Officer	01.04.2025 to 30.04.2025
Smt. Ekta Madan	Company Secretary	01.04.2025 to 31.03.2026
Mrs. Meenakshi Jaiswal**	Chief Financial Officer	30.10.2025 to 31.03.2026

* Mrs Punnu Grover ceased to be Chief Financial Officer due to her appointment as Chief Compliance Officer , IREDA w.e.f 30.04.2025

** Mrs. Meenakshi Jaiswal, was appointed Chief Financial Officer w.e.f from 30.10.2025

Holding Company		
Name of Related Party	Type of Relationship	Period
Indian Renewable Energy Development Agency Limited	Holding Company	01.04.2025 to 31.03.2026

As at 31.03.2025

Key Management Personnel (KMP)		
Name of Related Party	Type of Relationship	Period
Shri Pradip Kumar Das	Director & Chairman	07.05.2024 to 31.03.2025
Dr. Bijay Kumar Mohanty	Director	07.05.2024 to 31.03.2025
Dr. Ramesh Chandra Sharma*	Director	07.05.2024 to 31.07.2024
Shri Surendra Kumar Sharma	Director	01.08.2024 to 31.03.2025
Shri S K Dey	Chief Executive Officer	25.06.2024 to 31.03.2025
Ms. Punnu Grover	Chief Financial Officer	25.06.2024 to 31.03.2025
Smt. Ekta Madan	Company Secretary	25.06.2024 to 31.03.2025

*Dr. Ramesh Chandra Sharma, Director completed his tenure as on July 31, 2024 (A/N). Accordingly, he ceased to be Director of the Company w.e.f July 31, 2024.

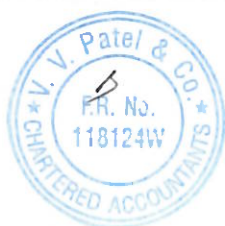
Holding Company		
Name of Related Party	Type of Relationship	Period
Indian Renewable Energy Development Agency Limited	Holding Company	07.05.2024 to 31.03.2025

Compensation and Loan & Advances to and from KMPs
As at 31.03.2026

Name of Related Party	Type of Relationship	Nature of Transaction	Amount in Rs Crore
Shri S K Dey	Chief Executive Officer	Compensation to KMP	0.06
Ms. Punnu Grover*	Chief Financial Officer	Compensation to KMP	0.05
Mrs. Meenakshi Jaiswal**	Chief Financial Officer	Compensation to KMP	0.02

*Mrs Punnu Grover ceased to be Chief Financial Officer due to her appointment as Chief Compliance Officer , IREDA w.e.f 30.04.2025

** Mrs. Meenakshi Jaiswal, was appointed Chief Financial Officer w.e.f from 30.10.2025



Notes to Financial Statements
For the Period ended March 31, 2026



As at 31.03.2025

Name of Related Party	Type of Relationship	Nature of Transaction	Amount
Ms. Punnu Grover	Chief Financial Officer	Compensation to KMP	0.51 Crores

B. Disclosure for transactions entered with Government and Government Entities : NIL

C. Transactions with Related Party: -

As at 31.03.2026 INR in Crore

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during period ended 31.03.2026	Balance as on 31.03.2026 [Dr. / (Cr.)]
IREDA	Holding Company	Allotment of Equity Shares	-	(26.00)
IREDA	Holding Company	Expenses done by Holding Company on behalf (including Capital Expenditure)	(0.94)	(2.11)

As at 31.03.2025 INR in Crore

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during period ended 31.03.2025	Balance as on 31.03.2025 [Dr. / (Cr.)]
IREDA	Holding Company	Allotment of Equity Shares	26.00	(26.00)
IREDA	Holding Company	Expenses done by Holding Company on behalf	1.17	(1.17)

- D. 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:
- Repayable on demand or - NIL
 - Without specifying any terms or period of repayment - NIL

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

12. Compliance with number of layers of companies : NIL

13. 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	Year ended
-------------	------------	------------



	31.03.2026	31.03.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (INR)	66,83,682	(27,55,692)
Earnings used in calculation of basic earnings per share (A) (INR)	66,83,682	(27,55,692)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,60,00,000	2,60,00,000
Face Value per Equity Share (INR)	10	10
Basic EPS (A/B) (INR)	0.26	(0.11)

Diluted EPS

Diluted earnings per share is calculated by dividing the net profit or loss for the year 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 (INR)	66,83,682	(2,755,692)
Earnings used in calculation of basic earnings per share (A) (INR)	66,83,682	(2,755,692)
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	2,60,00,000	26,000,000
Face Value per Equity Share (INR)	10	10
Diluted EPS (A/B) (INR)	0.26	(0.11)

14. Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of Assets" :NIL
15. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"
 - a) Contingent Liabilities: NIL
 - b) Contingent Assets: NIL
16. Disclosure in respect of Indian Accounting Standard (Ind AS) – 38 "Intangible Assets" :
An intangible asset amounting to INR 0.23 Cr is under development for the implementation of ERP Dynamics 365. The asset is currently classified as "Intangible Assets under Development"
17. Disclosure in respect of Indian Accounting Standard (Ind AS)-40 "Investment Property" :Not Applicable
18. 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 and approved by the Board of Directors. The Risk Management Policy is periodically refined based on emerging market trends and the Company's own experience. The Company also has a designated Chief Risk Officer (CRO) as per the directive of the IFSCA.

19. Security created on Assets : Not Applicable

20. Registration of charges or satisfaction with Registrar of Companies (ROC): Not Applicable

21. 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.

22. Utilization of Borrowed Funds and Share Premium : Not Applicable

23. Disclosure in respect of Indian Accounting standard (Ind AS) -108 "Operating Segments" : Not Applicable

24. Disclosure in respect of Indian Accounting Standard (Ind AS)-113 "Fair Value Measurement" : Not Applicable

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

26. 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 done lease agreement for Office space at GIFT SEZ, Gujarat Industrial Finance Tech-City, at Gandhinagar. The tenure of the agreement till November, 2027 and rental payments are Rs. 71,400/- per month. The Company has applied the measurement principles under Ind AS 116 for operating leases.

b) Maturity analysis of lease liabilities

(INR in Crore)

Maturity analysis –contractual undiscounted cash flows	As at 31.03.2026	As at 31.03.2025
Less than one year	0.09	0.09
One year to five years	0.06	0.15
More than five years	NIL	NIL
Total undiscounted lease liabilities	0.15	0.24
Lease liabilities included in the statement of financial position (Discounted)		
Current	0.08	0.21
Non-Current	0.06	0.14



c) Amounts recognized in the Statement of Profit and Loss

(INR in Crore)		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Interest on lease liabilities	0.02	0.02
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	-	-
Depreciation charge for right-of-use assets by class of underlying asset*	0.07	0.07

d) Amounts recognized in the Statement of Cash Flows

(INR in Crore)	
Particulars	Amount
Year ended 31.03.2026	0.09
Year ended 31.03.2025	0.07

e) Amounts recognized in the Balance Sheet

(INR in Crore)		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Balance at the beginning of the year	0.20	0.00
Additions to right-of-use assets	0.04	0.27
Deletion/ Derecognition/Amortisation of right to use assets	0.09	0.07
Balance at the ending of the period	0.15	0.20
The carrying amount of right-of-use assets at the end of the period by class of underlying asset.	0.15	0.20

f) Other disclosures

(INR in Crore)		
Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Expenses relating to short-term leases	Nil	Nil

27. Title deeds of Immovable Properties not held in name of the Company : Not Applicable

28. Details of Property Tax : NIL

29. Details of Benami Property : NIL

30. Recent accounting pronouncements / Standards / Amendments issued but not effective

There are no recent accounting pronouncements / Standards / Amendments which are yet to be effective as on 31.03.2026.

31. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 31.03.2026. 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.

32. Disclosure on Corporate Social Responsibility

Since, the company is not fulfilling the condition laid down in section –135 of the Companies Act, 2013, CSR is not applicable on the company.

33. Remuneration to Auditors

(INR in Crore)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025
Auditor		
Audit fee for Accounts	0.01	0.01
Total	0.01	0.01

34. **Disclosure Relationship with Struck-off Companies** : Not Applicable

35. Capital

Capital to Risk-weighted Assets Ratio (CRAR)

The Company is complying with the Capital Adequacy requirements as per the IFSCA regulations, 2021, the Company is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 8% (with a minimum Tier I Capital of 6%), 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 (%)	No financing activity during the period	No financing activity during the period

36. **Details of financing of parent company products** – Not Applicable

37. Component of Owned Fund and related information:

The Company's owned fund comprises of Equity share capital of Rs. 26 crore (USD 3.11 million) infused by Parent Company in FY 2024-25

A. Details of Off-Balance Sheet Exposure : NIL

- B. Extent of Financing by parent Company** : The Company is wholly financed by way of Equity of Rs. 26 crore ((USD 3.11 million) infused by parent Company in FY 2024-25



38. Registration obtained from other financial sector regulators:

Sl.	Regulator Name	Particulars	Registration Details
1	Ministry of Corporate Affairs	Corporate Identification Number (CIN)	U66190GJ2024GOI151339
2	IFSCA	Registration Number	FCO2025FNC0793
3	Legal Entity Identifier India Ltd	LEI Number	3358004Z1TUWWPZRGE81

39. The Company has no Overseas Assets

40. There are no Off-Balance Sheet SPVs sponsored by the Company.

41. The Company is preparing Financial Statements in accordance with Ind AS.

42. Disclosure of Penalties imposed by RBI/ IFSCA and other regulators during the year: NIL

43. Disclosure of Complaints: - Nil

44. Ratings assigned by credit rating agencies and migration of ratings:- CareEdge Global has assigned 'CareEdge BBB+/Stable' long-term foreign currency issuer rating to IREDA Global Green Energy Finance IFSC Limited (IGGEFIL).

45. Concentration of Deposits, Advances, Exposures and NPAs:- Not Applicable

46. Liquidity Risk Management Framework

A Funding Concentration based on significant counterparty (both deposits and borrowings) : NIL

i) Top 20 large deposits: NIL

ii) Top 10 borrowings: NIL

iii) Funding Concentration based on significant instrument/product: NIL

B Institutional set-up for liquidity risk management

Being the initial year of incorporation, the Company is in the process of constituting the Asset Liability Management Committee (ALCO), Risk Management Committee and Investment Committee.

47. Disclosure on Liquidity Coverage Ratio: - Not Applicable

48. Ratios:

Sl.	Particulars	As at 31.03.2026	As at 31.03.2025
1	Current Ratio	9.04	19.82
2	Debt Equity Ratio	N/A	N/A
3	Debt Service Coverage Ratio	N/A	N/A
4	Return on Equity	0.03	(0.01)
5	Return on Net worth	0.03	(0.01)
6	Other short-term liabilities if any as a % of total liabilities	100%	100%
7	Other short-term liabilities if any as a % of total assets	11%	5%
8	Long term Assets as a % of total Assets	N/A	N/A

49. Asset Liabilities Profile : The Company is incorporated on 7th May 2024 and date of commencement of operation is 11th August 2025. As no disbursements were made up to 31 March 2026, the Asset-Liability Profile is not applicable and therefore not presented.

50. Additional Disclosures

- a. During the period ended 31.03.2026, there has been no instances of breach of covenants as no loans availed or debt securities issued.
- b. Divergence in Asset Classification and Provisioning during the period ended 31.03.2026 – NIL
- c. Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications as on 31.03.2026 - NIL
- d. Items of income and expenditure of exceptional nature for the year ended 31.03.2026 - NIL
- e. Disclosure of complaints – NIL

51. Prior Period Items & Changes in Accounting Policy for the period ended 31.03.2026 – NIL

52. Disclosure as required by Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As at 31.03.2026

Associates		Year ended 31.03.2026	
		Amount as at 31.03.2026	Maximum amount outstanding during the year ended 31.03.2026
1	Loans and advances in the nature of loans	NIL	
a)	To Associates		
b)	To Companies in which Directors are interested		

As at 31.03.2025

Associates		Year ended 31.03.2025	
		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	
a)	To Associates		
b)	To Companies in which Directors are interested		



53. 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 Period ended 31.03.2026	As at / for the year ended 31.03.2025
1	Debt Equity Ratio	times	N/A	N/A
2	Outstanding Redeemable preference shares	INR in Crore	N/A	N/A
3	Debenture Redemption Reserve	INR in Crore	N/A	N/A
4	Net Worth	INR in Crore	30.06	26.36
5	Tier I Capital	INR in Crore	30.06	26.36
6	Net Profit After Tax	INR in Crore	0.67	(0.28)
7	Earnings Per Share	INR	0.26	(0.11)
8	Total debts to total assets	times	N/A	N/A

54. The comparative figures presented are for the year ended 31.03.2025. The Company had received certificate of registration on 18th February, 2025 and the first financial statement was prepared as at 31.03.2025.
55. Company has incorporated with Share Capital of Rs. 26,00,00,000/- (Twenty-Six Crores) divided into 2,60,00,000 number of shares having face value of Rs. 10/- each as per Memorandum of Association by subscribing 100% shares of its holding Company named Indian Renewable Energy Development Agency Limited (IREDA) who has made transfer such amount which equivalently credited in our bank account as 31,12,281.48 USD. The said amount is considered as Equity share capital for the purpose of International Financial Services Centre Authority, 2019 (IFSCA ACT). Further as per IFSCA, the minimum requirement of share capital has 3 Million USD.
56. The figures are rounded off to the nearest INR in Crore (except number of shares and EPS).
57. "0.00" represents amount below INR 50,000/-

For V.V. Patel & Co.
Chartered Accountants
FRN : 118124W

[Signature]

CA. Swapnil K Bhatt
Partner
Membership No 128864



[Signature]
Dr. Bijay Kumar Mohanty
Director
DIN No. 08816532

[Signature]
Pradip Kumar Das
Director and Chairman
DIN No. 07448576

[Signature]
Sushant Kumar Dey
Chief Executive Officer

Place: New Delhi
Date: 5th May 2026

[Signature]
Meenakshi Jaiswal
Chief Financial Officer

[Signature]
Ekta Madan
Company Secretary
Membership No. 23391