V.V. Patel & Co.
Chartered Accountants

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Independent Auditor's Report on Audited Interim Financial Results for the half year ended 30th September, 2026 of the IREDA Global Green Energy Finance IFSC Limited Pursuant to section 133 of The Company's Act, 2013

To,
The Board of Directors
IREDA Global Green Energy Finance IFSC Limited
New Delhi

Opinion

We have audited the accompanying Interim financial results of **IREDA Global Green Energy Finance IFSC Limited** for the half year ended 30th September, 2026 results for the period, attached herewith, being submitted by the company.

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") IFSCA guidelines and other accounting principles generally accepted in India, Loss and other financial information for the half year ended 30th September, 2026.

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 (the Act) as amended (the Act) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

V. V. PATEL & CO. CHARTERED ACCOUNTANTS FRN 118724W

these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the Loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder, IFSCA guidelines and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are 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 Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal financial control

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' 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 results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

For, V.V.Patel & Co.
Chartered Accountants
Firm's Registration No.118124W

S. K. Bhatt

V. V. PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

Swapnil K. Bhatt
Partner
Membership No: 128864
UDIN: 26128864FYIHWN4797

Place : Delhi
Date : 19th October, 2026

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
CIN : U66190GJ2024GOI151339

Audited Balance Sheet as at 30th September ,2026

(USD in Thousand)

S.No.	Particulars	Note No.	As at 30.09.2026	As at 30.09.2025
I	**ASSETS**			
A	**Financial Assets**			
	(a) Cash and Cash Equivalents	2	178.59	3,282.08
	(b) Bank Balance other than (a) above	3	-	-
	(c) Derivative Financial Instruments	4	-	-
	(d) Receivables			
	(I) Trade Receivables	5	-	-
	(e) Loans	6	9,077.16	-
	(f) Investments	7	-	-
	(g) Other Financial Assets	8	2.12	2.30
	Total-Financial Assets (A)		**9,257.87**	**3,284.38**
B	**Non-financial Assets**			
	(a) Current Tax Assets (Net)	9	16.21	15.75
	(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	13.26	19.50
	(g) Intangible Assets under development	15	23.25	25.53
	(h) Intangible Assets	16	-	-
	(i) Other Non-Financial Assets	17	6.25	6.32
	Total-Non-financial Assets (B)		**58.97**	**67.10**
	Total Assets (A+B)		**9,316.84**	**3,351.48**
II	**LIABILITIES AND EQUITY**			
	LIABILITIES			
A	**Financial Liabilities**			
	(a) Derivative Financial Instruments	4		
	(b) Payables			
	(I) Trade Payables	18		
	(i) Total outstanding dues of Micro Enterprises and Small Enterprises			
	(ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises			
	(c) Debt Securities	19		
	(d) Borrowings (Other than Debt Securities)	20	6,000.00	-
	(e) Subordinated Liabilities	21	-	-
	(f) Other Financial Liabilities	22	291.44	203.52
	Total-Financial Liabilities (A)		**6,291.44**	**203.52**
B	**Non-Financial Liabilities**			
	(a) Provisions	23	-	-
	(b) Other Non-Financial Liabilities	24	0.10	-
	Total-Non-Financial Liabilities (B)		**0.10**	-
C	**Equity**			
	(a) Equity Share Capital	25	3,112.28	3,112.28
	(b) Other Equity	26	(86.98)	35.68
	Total-Equity (C)		**3,025.30**	**3,147.96**
	Total - Liabilities and Equity(A+B+C)		**9,316.84**	**3,351.48**

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

As per our Audit Report of even date
V. V. Patel & Co.
Chartered Accountants
FRN : 118124W

V. V. Patel & Co. CHARTERED ACCOUNTANTS FR No. 118124W

CA Swapnil K Bhatt
Partner
M.NO. 128864

For and on Behalf of the Board of Directors

Surendra Kumar Sharma
Director
DIN No. 10748011

Dr. Bijay Kumar Mohanty
Chairman and Director
DIN No. 08816532

Meenakshi Jaiwal
Chief Financial Officer

Sushant Kumar Dey
Chief Executive Officer

Ekta Madan
Company Secretary
ACS. No. 23391

Place : New Delhi
Date : 19.10.2026

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
CIN : U66190GJ2024GOI151339

Statement of Profit and Loss for the period ended 30 september 2026

(USD in Thousand)

S.No.	Particulars	Note No.	Period ended 30.09.2026	Period ended 30.09.2025
I	**Revenue From Operations**			
i)	Interest Income	27	305.98	-
ii)	Fees and Commission Income	28	15.00	8.74
iii)	Net gain/(loss) on Fair Value Changes on Derivatives	29	-	-
iv)	Other Operating Income	30	-	-
	Total Revenue From Operations (i to iv)		**320.98**	**8.74**
II	Other Income	31	17.05	81.10
III	**Total Income (I+II)**		**338.03**	**89.84**
IV	**Expenses**			
i)	Finance Cost	32	107.70	1.05
ii)	Net Translation/ Transaction Exchange Loss/(Gain)	33	-	-
iii)	Impairment on Financial Instruments	34	93.00	-
iv)	Employee Benefits Expenses	35	20.07	6.00
v)	Depreciation, Amortization and Impairment	36	3.91	4.27
vi)	Others Expenses	37	264.30	10.91
	Total Expenses (i to vii)		**488.98**	**22.23**
V	Profit/(Loss) Before Exceptional Items and Tax (III-IV)		(150.95)	67.61
VI	Exceptional Items		-	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**(150.95)**	**67.61**
VIII	**Tax Expense**			
	(i) Current Tax		-	-
	(ii) Deferred Tax		-	-
IX	Profit/(Loss) from Continuing Operations (VII-VIII)		(150.95)	67.61
	Profit/(Loss) from Discontinued Operations		-	-
X	**Profit/(Loss) for the period**		**(150.95)**	**67.61**
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		-	-
	(ii) Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Subtotal (B)		-	-
	Other Comprehensive Income (A+B)		-	-
XII	**Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)**		**(150.95)**	**67.61**
XIII	**Earning per equity share (for Continuing Operations)**			
	Basic (USD)		-0.0058	0.0026
	Diluted (USD)		-0.0058	0.0026
XIV	**Earning per equity share (for Discontinued Operations)**			
	Basic (USD)		-	-
	Diluted (USD)		-	-
XV	**Earning per equity share (for Continuing and Discontinued operations)**			
	Basic (USD)		-0.01	0.00
	Diluted (USD)		-0.01	0.00

Company Overview and Material Accounting Policies Information 1
The accomapnying notes 1 to 38 form an integral part of the Financial Statements
As per our Audit Report of even date

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

CA Swapnil K Bhatt
Partner
M.NO. 128864

V. V. Patel & Co. FR No. 118124W CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Surendra Kumar Sharma
Director
DIN No. 10748011

Dr. Bijay Kumar Mohanty
Chairman and Director
DIN No. 08816532

Meenakshi Jaiwal
Chief Financial Officer

Sushant Kumar Dey
Chief Executive Officer

Ekta Madan
Company Secretary
ACS. No. 23391

Place : New Delhi
Date : 19.10.2026

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD
CIN : U6[illegible]190GJ2024GOI151339

Statement of Cash Flows for the Period ended 30 September 2026

(USD in Thousand)

S.No.	Particulars		Period ended 30.09.2026		Period ended 30.09.2025	
A	**Cash Flow from Operating Activities:**					
	Profit Before Tax		(150.95)		67.61	
	Adjustment for:					
	1	Loss / (Gain) on derecognition of Property, Plant and Equipment (Net)				
	2	Impairment on Financial Instruments	93.00		-	
	3	Depreciation and Amortization	3.91		4.27	
	4	Amortisation adjustment due to WB Grant			-	
	5	Interest on Lease Liability	0.57			
	6	Net Translation/ Transaction Exchange Loss / (Gain)				
	7	Effective Interest Rate on Loans	106.82		-	
	8	Exachange Difference in Tranlating the Financial Statement of Foreign Operation	(3.42)		-	
	Operating Profit before changes in Operating Assets and Liabilities		**49.92**		**71.88**	
	Increase / Decrease in Operating Assets / Liabilities					
	1	Loans Assets	(9,276.97)		-	
	2	Other Financial Assets	0.03		0.08	
	3	Other Non Financial Assets	12.25		(6.32)	
	4	Trade Receivable			-	
	5	Other Non-Financial Liabilities	(146.15)		-	
	6	Other Financial Liability	47.72		45.92	
	7	Lease Liability			(4.74)	
	8	Trade Payable	-		(1.23)	
	9	Bank Balances other than Cash and Cash Equivalent	-		-	
			(9,363.12)		**33.71**	
	Cash Flow from Operations Before Exceptional Items		**(9,313.20)**		**105.59**	
		Exceptional Item			-	
	Net Cash Inflow/(Outflow) from Operations Before Tax		**(9,313.20)**		**105.59**	
		Income Tax	(1.36)		(5.20)	
	Net Cash Flow from Operating Activities			**(9,314.56)**		**100.40**
B	**Cash Flow From Investing Activities**					
	1	Purchase of Property, Plant & Equipment			-	
	2	Right Of Use Asset	(1.70)			
	3	Purchase of Intangible Assets			-	
	4	Sale of Property, Plant & Equipment			-	
	5	Intangible Asset Under Development	1.00		(25.53)	
	6	Investment in Government Securities (Net)			-	
	7	Investment in Subsidiary			-	
	8	Adjustment to Accumulated Depreication -Right to Use				
	Net Cash Flow from Investing Activities			**(0.70)**		**(25.53)**
C	**Cash Flow from Financing Activities**					
	1	Proceeds from Issue of Equity Shares (Net)			0.00	
	2	Proceeds from Securities Premium (Net)			-	
	3	Share Issue Expenses			-	
	4	Issue of Debt Securities (Net of Redemption)			-	
	5	Issue of Other then Debt Securities (Net of Redemption)	6,000.00			
	6	Raising of Subordinated Liabilities (Net of redemption)			-	
	7	Raising of Loans other than Debt Securities (Net of Repayments)				
	8	Exchange Difference in Translating the Financial Statement of Foreign Operation	3.43			
	9	Payment for Lease Liability	(0.57)			
	Net Cash flow from Financing Activities			**6,002.86**		**0.00**
	Net Increase/Decrease in Cash and Cash Equivalents			**(3,312.40)**		**74.87**
	Cash and Cash Equivalents at the Beginning			3,490.99		3,207.21
	Cash and Cash Equivalents at the End			178.59		3,282.08
	Components of Cash and Cash Equivalents as at end of the period are:					
	In Current Accounts with Banks in Indian Branch			162.08		8.34
	In Current Accounts with Banks in Foreign Branch			16.51		0.06
	Short term Deposits in SEZ Branches					3,273.68
	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 period			178.59		3,282.08

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

CA Swapnil K Bhatt
Partner
M.NO. 128864

V. V. Patel & Co. FR No. 118124W CHARTERED ACCOUNTANTS

For and on Behalf of the Board of Directors

Surendra Kumar Sharma
Director
DIN No. 10748011

Dr. Bijay Kumar Mohanty
Chairman and Director
DIN No. 08816532

Meenakshi Jaiwal
Chief Financial Officer

Sushant Kumar Dey
Chief Executive Officer

Ekta Madan
Company Secretary
ACS. No. 23391

Place : New Delhi
Date : 19.10.2026

IREDA GLOBAL GREEN ENERGY FINANCE IFSC LTD

CIN : U66190GJ2024GOI151339

Statement Of Changes In Equity for the Period ended 30 september ,2026

A **Equity Share Capital**

Particulars	Number of shares (Nos)	USD in Millions
Issued, Subscribed and Fully Paid up:		
Opening Balance as at 01.04.2025	26,000,000	3,112.28
Changes during the period		
Add: Issue during the period		
(i) Fresh Issue of Equity Shares		
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 30.09.2025	**26,000,000**	**3,112.28**
Opening Balance as at 01.04.2026	26,000,000	3,112.28
Changes during the period		
Add: Issue during the period		
(i) Fresh Issue of Equity Shares		
(ii) Calling up Unpaid Capital	-	-
Closing Balance as at 30.09.2026	**26,000,000**	**3,112.28**

B **Other Equity** (USD in Thousand)

Particulars	Reserve & Surplus							Cash Flow Hedge Reserve	Total
	General Reserve	Special Reserve u/s 36(1)(viii) of Income Tax Act, 1961	Debenture Redemption Reserve	NBFC Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Retained Earnings	Securities Premium	Foreign Currency Monetary Item Translation Reserve		
Opening Balance as at 01.04.2025	-	-	-	-	(31.93)	-	-	-	(31.93)
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	67.61	-	-	-	67.61
Remeasurment of Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	-	-	-
Fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss	-	-	-	-	-		-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period ended 30.09.2025	-	-	-	-	**67.61**	-	-	-	**67.61**
Net Transfer to / from Retained Earnings during the period	-	-	-	-	-	-	-	-	-
Additons to FCTMR during the period	-	-	-	-	-	-	-	-	-
Amortisation of FCTMR during the period	-	-	-	-	-	-	-	-	-
Closing Balance as at 30.09.2025	-	-	-	-	**35.68**	-	-	-	**35.68**
Opening Balance as at 01.04.2026	-	-	-	-	**63.97**	-	-	-	**63.97**
Share issue expenses (net of tax benefits)	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	(150.95)	-	-	-	(150.95)
Remeasurment of Defined Benefit Plans (Net of taxes)	-	-	-	-	-	-	-	-	-
Recognition through OCI (net of taxes)	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period ended 30.09.2026	-	-	-	-	**(150.95)**	-	-	-	**(150.95)**
Net Transfer to / from Retained Earnings during the period	-	-	-	-	-	-	-	-	-
Additons to FCTMR during the period	-	-	-	-	-	-	-	-	-
Amortisation of FCTMR during the period	-	-	-	-	-	-	-	-	-
Closing Balance as at 30.09.2026	-	-	-	-	(86.98)	-	-	-	**(86.98)**

Company Overview and Material Accounting Policies Information 1

As per our Audit Report of even date

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

CA Swapnil K Bhatt
Partner
M.NO. 128864

V. V. Patel & Co. CHARTERED ACCOUNTANTS FR No. 118124W

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Chief Financial Officer

Sushant Kumar Dey
Chief Executive Officer

Ekta Madan
Company Secretary
ACS. No. 23391

Place : New Delhi
Date : 19.10.2026

Note 2 : Cash and Cash Equivalents

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
I. Cash and cash equivalents		
(A) Cash on hand	-	-
(B) Balances with Banks :-		
(a) Current Account with Banks		
- In Foreign Branches	162.08	8.34
- In Indian Branches	16.51	0.06
(b) Deposit Account		
Short Term Deposits in Indian Branches		
Short Term Deposits in SEZ Branches	-	3,273.68
(c) Savings Bank Account		
- In Indian Branches	-	-
(C) Cheques/DD on Hand and Postage Imprest		
(D) In Overdraft Accounts	-	-
Total (A+B+C+D)	**178.59**	**3,282.08**

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

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
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)	-	-
D) In Deposit Account (Forex)		
Sub total (D)	-	-
Sub total (a)=(A+B+C+D)	-	-
b. Deposit Account (Original maturity more than 3 months)		
- INR Term Deposit	-	-
Sub total (b)	-	-
Total	-	-

V. V. Patel & Co. CHARTERED ACCOUNTANTS FR No. 118124W

Note 4 : Derivative Financial Instruments

NIL

Note 5 : Receivables

Trade Receivables

NIL

Note 6 : Loans (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
	At Mortised Cost	At Mortised Cost
A) Loans		
Term Loans	9,300.00	-
Interest Accrued but not due on Loans	0.01	
Front End Fee adjustment	(129.85)	
Gross Term Loans at Amortised Cost	**9,170.16**	-
Less: Impairment loss allowance	93.00	-
Net Loans	**9,077.16**	-

Note 7 : Investment

NIL

V. V. Patel & Co. CHARTERED ACCOUNTANTS FR No. 118124W

Note 8 : Other Financial Assets (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Security Deposits	2.12	2.30
Advances to Staff	-	-
Advances to KMPs	-	-
Other Receivables :		
FDRs - Borrowers	-	-
Commercial Papers	-	-
Less: Impairment Loss Allowance on Commercial Papers	-	-
Others	-	-
Total	**2.12**	**2.30**

Note 9 :Current Tax Assets/ Liability (Net) (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Advance Income Tax and TDS (a)	16.21	15.75
Less : Provision for Income Tax (b)		-
Total (a-b)	**16.21**	**15.75**

Note 10 :Deferred Tax Assets/ Liability (Net) (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Profit and Loss section, OCI & Other Equity		
Deferred Tax Assets		
Front End Fee - Deferred in Books	-	-
Sub total	-	-
Deferred Tax Liabilities		
Sub total	-	-
Net Deferred Tax Asset/(Liability)	-	-

Note 11 : Investment Property

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

V. V. Patel & Co. CHARTERED ACCOUNTANTS FR No. 118124W

Note 12 : Property, Plant and Equipment

No Property Plant & Equipment aquired during the period under reporting

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

Nil

Note 14 : Right Of Use Assets **(USD in Thousand)**

Particulars	Amount	
Right Of Use Asset	**Building***	**Total**
Balance as at 01.04.2025	-	-
Additions during the period	32.32	32.32
Adjustment / Reclassification	-	-
Balance as at 30.09.2025	**32.32**	**32.32**
Balance as at 01.04.2026	**32.32**	**32.32**
Additions during the period	-	-
Adjustment / Reclassification	-	-
Balance as at 30.09.2026	**32.32**	**32.32**
Accumulated Depreciation		
Balance as at 01.04.2025	**8.54**	8.54
Amortisation Expense	-	-
Adjustment / Reclassification	4.27	4.27
Balance as at 30.09.2025	**12.82**	**12.82**
Balance as at 01.04.2026	**16.85**	**16.85**
Amortisation Expense	3.91	3.91
Adjustment / Reclassification	1.70	1.70
Balance as at 30.09.2026	**19.06**	**19.06**
Carrying Amount		
As at 30.09.2026	**13.26**	**13.26**
As at 30.09.2025	**19.50**	**19.50**

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

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Note 17 :Other Non-Financial Assets (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Advance for capital expenditure	-	-
GOI Fully Serviced Bonds Money Receivable (Refer Note 38(42))	-	-
Other Receivables	-	-
Other Advances	6.25	6.32
Total	6.25	6.32

Note 18 : Payables (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Trade Payables		
(i) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	
(ii) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	0.00	-
Total	0.00	

Trade Payables ageing schedule

As at 30.09.2026 (USD in Thousand)

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	0.00	-	-	-	-	-	0.00
(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 30.09.2025 (USD in Thousand)

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.

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Notes to Financial Statements

Note 19 :Debt Securities

No Debt Securities during the period under reporting

Note 20 :Borrowings (Other than Debt Securities)

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
(a)Term Loans-		
(a)Term Loans-		
A. Term Loans - Secured		
Total	-	
B. Term Loans - Unsecured		
Loan from IDBI– USD	6,000.00	
(Repayment on quartly basis starting from 02.06.2026 till 01.06.2033 in 84 installments. Loan obtained of USD 60,00,000. Interest is payable quarterly, at three-month intervals, commencing from June 2nd 2026 and Principal 10% at the end of 5th year, 10% at the end of 6th year and 80% repaid at the end of 7th year respectively.)		
Total	6,000.00	

Note 21 : Subordinated Liabilities

No Suordinated Liablities during the period under reporting

Note 22 :Other Financial Liabilities

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Lease Liability	10.64	19.96
Interest Payable (Interest accrude but not paid)	25.44	
Others	255.36	183.56
Total	291.44	203.52

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

Note 23 :Provisions

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
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

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
Front End Fee Received in Advance	-	-
Provident Fund payable	-	-
Statutory Dues	0.10	-
Total	0.10	-

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Notes to Financial Statements

Note 25 :Equity Share Capital (USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
(A) Authorised Share Capital		
5000,000,000 Equity Shares of USD 0.1050 each	524,989.50	
26,000,000 Equity Shares of USD 0.1197 each		3,112.28
(B)Issued, Subscribed and Fully paid up		
26,000,000 Equity Shares of USD 0.1197 each fully paid up	3,112.28	3,112.28
Total	3,112.28	3,112.28

Reconciliation of the number of shares outstanding:-

Particulars	As at 30.09.2026		As at 30.09.2025	
	No. of shares	Amount (in USD)	No. of shares	Amount (in USD)
Equity Shares at the beginning of the period	26,000,000	3,112.28	26,000,000	3,112.28
Add:- Shares Issued & Allotted during the period				
Brought back during the period	-	-	-	-
Equity Shares at the end of the period (of USD 0.1197 each)	26,000,000	3,112.28	26,000,000	3,112.28

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

Particulars	As at 30.09.2026		As at 30.06.2025	
	No. of shares	% held	No. of shares	% held
Indian Renewable Energy Development Agency Ltd.	26,000,000	100	26,000,000	100

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

Particulars	As at 30.09.2026			As at 30.09.2025		
	No. of shares	% of total shares	% Change during the period	No. of shares	% of total shares	% Change during the period
Indian Renewable Energy Development Agency Ltd.	26,000,000	100		26,000,000	100	

1 The Parent Company IREDA Ltd. has subscribed and infused Rs 26 Crores equity share capital which is 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 ,therfore, 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

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Notes to Financial Statements

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Note 26 : Other Equity *

(USD in Thousand)

Particulars	As at 30.09.2026	As at 30.09.2025
(a) Reserves and Surplus		
(i) Special Reserve		
(ii) Debenture Redemption Reserve		
(iii) General Reserve		
(iv) Foreign Currency Monetary Item Translation Reserve (FCMITR)		
(b) Retained Earnings	(86.98)	35.68
(c) Effective portion of Cash Flow Hedges		
(i) Cash Flow Hedge Reserve	-	-
Total Other Equity (a+b+c)	(86.98)	35.68

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

Details of other equity is shown as below:

Particulars	As at 30.09.2026	As at 30.09.2025
Retained Earnings		
Retained Earning at the beginning of the period	63.97	(31.93)
Add : Profit for the period	(150.95)	67.61
Add: Other Comprehensive Income	-	-
Add/(Less) : Net Transfer to / (from) Debenture Redemption Reserve	-	-
Less: Transfer to General Reserve	-	-
Less: Transfer to NBFC Reserve	-	-
Balance at the end of the period	(86.98)	35.68
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	(86.98)	35.68

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Note 27 : Interest Income

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
(i) Interest on Loans	305.98	-
Less : Rebate	-	-
Interest on Loans (Net)	305.98	-
(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	**305.98**	-

Note 28 : Fees and Commission Income

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Business Service Fees		
(i) Fee Based Income	15.00	**8.74**
(ii) Consultancy Fee	-	-
(iii) Gurantee Commission	-	-
Total business Service Fees (a)	**15.00**	**8.74**
Service Charge		
(i) Government Scheme Implementation	-	-
Total Service Charges - Government Scheme Implementation (b)	-	-
Total (a+b)	**15.00**	**8.74**

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

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Net gain/(loss) on Financial Instruments at Fair Value Through Statement of Profit and Loss other than Trading Portfolio		
(i) Derivatives		
- Fair Value Changes on Derivative Cover taken for Foreign Currency Loans	-	-
Fair Value changes:		
- Realised	-	-
- Unrealised	-	-
Total Net Gain/(Loss) on Fair Value Changes	-	-

Note 30 :Other Operating Income

NIL

Note 31 :Other Income

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Interest on Staff Loan	-	-
Interest on Income Tax Refund	-	-
Profit on sale of PPE	-	-
Profit on sale of Investment in Associate	-	-
Rental Income	-	-
Net Translation/ Transaction Exchange Gain	3.42	7.20
Others- Interest on Short Term Deposit	13.63	73.90
Total	**17.05**	**81.10**

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Note 32 :Finance Cost*

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Interest on Borrowings	106.82	-
Interest on Debt Securities	-	-
Interest on Subordinated Liabilities	-	-
Other Borrowing Costs	-	-
Transaction Cost on Borrowings	-	-
Interest on Lease Liability	0.57	0.98
Other Finance Cost	0.31	0.07
Total	**107.70**	**1.05**

Note 33 : Net Translation/ Transaction Exchange Loss

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Net Translation/ Transaction Exchange Loss		-
Amortisation of FCMITR	-	-
Total	-	-

Note 34 :Impairment on Financial Instruments

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Loans*	93.00	-
Total	**93.00**	-

*Loans are valued at carrying value. Impairment on Financial Instruments measured at Amortised Cost

For more details Refer Note No. 38(14)

Note 35 :Employee Benefits Expense

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Salaries and Wages*	20.07	6.00
Contribution to Provident and Other Funds	-	-
Staff Welfare Expenses	-	-
Human Resource Development Expenses	-	-
Total	**20.07**	**6.00**

*The Allocation of Manpower Cost from Parent Company

Note 36 :Depreciation,Amortization and Impairment

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Depreciation on Property Plant and Equipment (PPE)	-	-
Amortisation of Intangible Assets	-	-
Depreciation on Investment Property	-	-
Amortisation of Right to Use Asset	3.91	4.27
Total	**3.91**	**4.27**

Note 37 :Other Expenses

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Rent, Taxes and Energy Cost	0.01	-0.00
Repairs and Maintenance	-	-
Communication Costs	-	-
Printing and stationery	-	-
Advertisement and Publicity	-	-
Director's fees, Allowances and Expenses	-	-
Auditor's fees and expenses	1.52	0.72
Legal and Professional charges	11.45	0.87
Travelling and Conveyance	-	-
Insurance	-	-
Bad Debts	-	-
Credit Rating Expenses	-	-
Loss on Sale of PPE	-	-
Other Expenditure	251.32	9.32
Total	**264.30**	**10.91**

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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

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accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Use of estimates

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and

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

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(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:

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Material Accounting Policy Information

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.

- 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.

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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

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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.
- 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,

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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.

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Material Accounting Policy Information

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 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

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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 s 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

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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 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

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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

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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

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

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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,

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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**

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.

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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.

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(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

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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 Centers 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 30 September 2026 were approved by the Board of Directors of the Company and authorized for issue on **19th October 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 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

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4. Undisclosed income

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

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

Decommissioning liabilities included in the cost of property, plant and equipment
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. Company has added 30% in calculating employee cost as post-retirement benefit of all employees. Further for Actuarial valuation, whatever effect of change in other comprehensive income has been taken care in in holding company financial statements.

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 (USD In Thousand)

USD in Thousand

	Period ended 30.09.2026	Period ended 30.09.2025
The amount of net exchange differences debited/(credited) to the Statement of Profit Loss	(3.42)	(7.20)
The amount of net exchange differences debited/(credited) to the Other Comprehensive Income	0.00	0.00

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 30.09.2026

Directors and Key Management Personnel (KMP)		
Name of Related Party	**Type of Relationship**	**Period**
Shri Pradip Kumar Das[1]	Director & Chairman	01.04.2026 to 30.06.2026
Dr. Bijay Kumar Mohanty[2]	Director	01.04.2026 to 30.09.2026

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As at 30.09.2025

Name of Related Party	Type of Relationship	Nature of Transaction	Amount USD in thousand
Ms. Punnu Grover	Chief Financial Officer	Remuneration	6.00

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

C. Transactions with Related Party: -

As at 30.09.206

USD in Thousand

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during period ended 30.09.2026	Balance as on 30.09.2026 [Dr. / (Cr.)]
IREDA	Holding Company	Allotment of Equity Shares	-	(3,112.28)
IREDA	Holding Company	Expenses done by Holding Company (Including Capex expenditure)	26.70	(249.91)

As at 30.09.2025

USD in Thousand

Name of Related Party	Nature of Relation	Nature of Transaction	Transaction during period ended 30.09.2025	Balance as on 30.09.2025 [Dr. / (Cr.)]
IREDA	Holding Company	Allotment of Equity Shares		(3,112.28)
IREDA	Holding Company	Expenses done by Holding Company on behalf	52.77	(183.74)

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:

(a) Repayable on demand or -Nil
(b) 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:

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Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (USD)	(1,50,943.70)	67,608.82
Earnings used in calculation of basic earnings per share (A) (USD)	(1,50,943.70)	67,608.82
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	26000000	26000000
Face Value per Equity Share (USD)	0.1197	0.1197
Basic EPS (A/B) (USD)	(0.0058)	0.0026

B. 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	Period ended 30.09.2026	Period ended 30.09.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (USD)	(1,50,943.70)	67,608.82
Earnings used in calculation of basic earnings per share (A) (USD)	(1,50,943.70)	67,608.82
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	26000000	26000000
Face Value per Equity Share (USD)	0.1197	0.1197
Diluted EPS (A/B) (USD)	(0.0058)	0.0026

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

As financing is the principal business of the company, measurement of loan assets at fair value considering the provision for loss due to impairment is most significant. The guiding principle is to reflect the general pattern of deterioration or improvement, along with a forward-looking framework in the credit quality of financial instruments with supportable information that is available without undue cost or effort. Accordingly, the Company has provided for the impairment provision of 1% on the Loan.

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 USD 23.25 (thousands) 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

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Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (USD)	(1,50,943.70)	67,608.82
Earnings used in calculation of basic earnings per share (A) (USD)	(1,50,943.70)	67,608.82
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	26000000	26000000
Face Value per Equity Share (USD)	0.1197	0.1197
Basic EPS (A/B) (USD)	(0.0058)	0.0026

B. 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	Period ended 30.09.2026	Period ended 30.09.2025
Profit / (loss) for the year, attributable to the equity shareholders of the Company (USD)	(1,50,943.70)	67,608.82
Earnings used in calculation of basic earnings per share (A) (USD)	(1,50,943.70)	67,608.82
Weighted average number of ordinary shares for the purpose of basic earnings per share (B)	26000000	26000000
Face Value per Equity Share (USD)	0.1197	0.1197
Diluted EPS (A/B) (USD)	(0.0058)	0.0026

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

As financing is the principal business of the company, measurement of loan assets at fair value considering the provision for loss due to impairment is most significant. The guiding principle is to reflect the general pattern of deterioration or improvement, along with a forward-looking framework in the credit quality of financial instruments with supportable information that is available without undue cost or effort. Accordingly, the Company has provided for the impairment provision of 1% on the Loan.

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 USD 23.25 (thousands) 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

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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 agreements for Office space at GIFT SEZ, Gujarat Industrial Finance Tech-City, at Gandhinagar. The tenure of the agreement till November, 2027 and monthly rental payments is USD 781.07. The Company has applied the measurement principles under Ind AS 116 for the operating leases.

b) **Maturity analysis of lease liabilities**

(USD in Thousand)

Maturity analysis –contractual undiscounted cash flows	Period ended 30.09.2026	Period ended 30.09.2025
Less than one year	9.59	9.87
One year to five years	1.64	12.23
More than five years	NIL	NIL
Total undiscounted lease liabilities	**11.23**	**22.10**
Lease liabilities included in the statement of financial position (Discounted)	**10.63**	**19.96**
Current	9.012	8.46
Non-Current	1.622	11.49

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

(USD In Thousand)

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Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Interest on lease liabilities	0.57	0.98
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*	3.91	Nil

d) Amounts recognized in the Statement of Cash Flows

(USD in Thousand)

Particulars	Amount
Period ended 30.09.2026	4.70
Period ended 30.09.2025	4.89

e) Amounts recognized in the Balance Sheet

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Balance at the beginning of the year	15.47	23.78
Additions to right-of-use assets	1.7	-
Deletion/ Derecognition/Amortisation of right to use assets	3.91	4.28
Balance at the ending of the year	13.26	19.50
The carrying amount of right-of-use assets at the end of the year by class of underlying asset.	13.26	19.50

f) Other disclosures

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
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 September 30,2026.

31. There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as on 30.09.2026 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.

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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 to the company.

33. Remuneration to Auditor

(USD in Thousand)

Particulars	Period ended 30.09.2026	Period ended 30.09.2025
Audit fee for Accounts	1.23	0.72
Audit fee -other certificates	0.29	-
Total	**1.52**	**0.72**

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	Period ended 30.09.2026	Period ended 30.09.2025
1	CRAR (%)	33.07%	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 USD 3112.48 thousand infused by Parent Company.

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 USD 3112.48 thousand infused by parent Company

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	3358004Z1TUWVPZRGE81

39. The Company has no Overseas Assets

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

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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:- Nil

46. Liquidity Risk Management Framework

A Funding Concentration based on significant counterparty (both deposits and borrowings) Not Applicable

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

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	Period ended 30.09.2026	Period ended 30.09.2025
1	Current Ratio	0.69	16.22
2	Debt Equity Ratio	1.98	N/A
3	Debt Service Coverage Ratio	N/A	N/A
4	Return on Equity	(0.05)	0.02
5	Return on Networth	(0.05)	0.02
6	Other short-term liabilities if any as a % of total liabilities	4.63%	100%
7	Other short-term liabilities if any as a % of total assets	3.13%	6%
8	Long term Assets as a % of total Assets	97.84%	N/A

49. **Asset Liabilities Profile :** The Company is incorporated on 7th May 2024 and date of commencement of operation is 11th August 2025.

50. **Additional Disclosures**

a. During the period ended September 30, 2026 there have been no instances of breach of covenants in respect of loans availed or debt securities issued.

b. Divergence in Asset Classification and Provisioning during the period ended 30.09.2026– 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 30.09.2026- Nil

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d. Items of income and expenditure of exceptional nature for the period ended September 30,2026- Nil

e. Disclosure of complaints – Nil

51. Prior Period Items & Changes in Accounting Policy for the period ended September 30,2026– Nil

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

As at 30.09.2026

Associates		Period ended 30.09.2026	
		Amount as at 30.09.2026	Maximum amount outstanding during the period ended 30.09.2026
1	Loans and advances in the nature of loans	Nil	
a)	To Associates		
b)	To Companies in which Directors are interested		

As at 30.09.2025

Associates		Period ended 30.09.2025	
		Amount as at 30.09.2025	Maximum amount outstanding during the year ended 30.09.2025
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 30.09.2026	As at / for the period ended 30.09.2025
1	Debt Equity Ratio	times	1.98	N/A
2	Outstanding Redeemable preference shares	USD in Thousand	N/A	N/A
3	Debenture Redemption Reserve	USD in Thousand	N/A	N/A
4	Net Worth	USD in Thousand	3,025.30	3147.96
5	Tier I Capital	USD in Thousand	3002.04	3147.96
6	Net Profit / (Loss) After Tax	USD in Thousand	(150.95)	67.60
7	Earnings Per Share	USD	-0.0058	0.0026
8	Total debts to total assets	times	0.64	N/A

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54. The comparative figures presented are for the period ended 30.09.2025. The Company had received certificate of registration on 18th February, 2025 and the first financial statement was prepared as at 31.03.2025.

55. The Authorized share capital of the company has been increased from Rs.26 crore to Rs.5000 crore divided into 500 crore equity shares of Rs.10 each .

56. 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 ACT the minimum requirement of share capital is 3 Million USD.

57. The figures are rounded off to the nearest USD in Thousand (except number of shares and EPS).

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

CA. Swapnil K Bhatt
Partner
Membership No 128864

For and on Behalf of the Board of Directors

Surender Kumar Sharma
Director
DIN No. 10748011

Dr. Bijay Kumar Mohanty
Director
DIN No. 08816532

Meenakshi Jaiswal
Chief Financial Officer

Sushant Kumar Dey
Chief Executive Officer

Ekta Madan
Company Secretary
Membership No. A23391

Place: New Delhi
Date: 19th October, 2026