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

MAPSS and Company, Chartered Accountants
C-40, 2nd Floor,
Ten Tower,
Sector 15, Vasundhara, Ghaziabad,
Uttar Pradesh- 201012

**Independent Auditors' Report on Standalone Interim Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and half year ended 30th September 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended).**

**To**

The Board of Directors
Indian Renewable Energy Development Agency Limited

**Report on the Audit of the Standalone Interim Financial Results**

**Opinion**

We have audited the accompanying standalone interim financial results of **Indian Renewable Energy Development Agency Limited** (''the Company''), for the quarter and half year ended 30th September, 2026, ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and

ii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and 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, as amended ("the Act") issued by the 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 Standalone 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 standalone financial result under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

**Emphasis of Matter**

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

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

Our opinion on Standalone Interim Financial Results is not modified in respect of the above matter.

**Board of Directors' Responsibility for the Standalone Interim Financial Results**

These standalone interim financial results for the quarter and half year ended 30th September 2026 have been prepared on the basis of the standalone interim financial statements. The Company's Board of Directors' is responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and comprehensive income of the company and other financial information in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard prescribed under section 133 of the Act, read with the relevant rules issued thereunder, circulars guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Interim Financial Results for the aforesaid period, the Board of Directors' is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

**Auditor's Responsibilities for the Audit of the Standalone Interim Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone interim 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.

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- Obtain an understanding of internal 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 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 ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

**Other Matters**

i. The audit of Standalone Interim Financial Results for the quarter and half year ended September 30, 2025, was conducted by M/s Shiv & Associates, Chartered Accountants, and M/s Rao & Emmar, Chartered Accountants. They expressed unmodified opinion on those Standalone Financial Results vide their audit report dated October 14, 2025.

ii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used.

iii. The Company has classified certain accounts required to be classified as Stage III / Non-Performing Assets (NPA) as Stage II / Standard, aggregating to Rs. 386.76 crore in terms of interim orders of

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Hon'ble High Courts. The relevant disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of the Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in the accounts accordingly.

Our opinion on the statement is not modified in respect of these matters.

For **Shiv & Associates,**
Chartered Accountants
FRN: 009989N

**CA Manish Gupta**
*Partner*
Membership No. 095518
UDIN: 26095518KPFQDP3676

For **MAPSS and Company,**
Chartered Accountants
FRN: 012796C

**CA Praveen Verma**
*Partner*
Membership No. 079140
UDIN: 26079140TEXNOF9245

Place: New Delhi
Date: 19-10-2026

**Indian Renewable Energy Development Agency Limited ( IREDA)**
(A Government of India Enterprise)
CIN: L65100DL1987GOI027265
Regd Office : India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road, New Delhi – 110003

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(A Navratna CPSE)

## Statement of Standalone Audited Financial Results for the Quarter and Half Year ended 30.09.2026

(₹ in Crores)

| S.No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | (Audited ) | (Audited ) | (Audited ) | (Audited ) | (Audited ) | (Audited ) |
| I | **Revenue From Operations** | | | | | | |
| i) | Interest Income | 2,316.97 | 2,197.80 | 2,030.10 | 4,514.77 | 3,938.89 | 8,179.20 |
| ii) | Fees and Commission Income | 11.39 | 37.40 | 12.12 | 48.79 | 27.46 | 58.68 |
| iii) | Net gain/(loss) on Fair Value Changes | 6.76 | 1.39 | 7.58 | 8.14 | 17.07 | 31.21 |
| iv) | Other Operating Income | 8.59 | 11.80 | 7.08 | 20.39 | 20.75 | 39.91 |
| | **Total Revenue From Operations (I)** | **2,343.70** | **2,248.39** | **2,056.88** | **4,592.09** | **4,004.17** | **8,309.00** |
| II | Other Income | 1.05 | 1.15 | 0.57 | 2.20 | 12.81 | 28.48 |
| III | **Total Income (I+II)** | **2,344.75** | **2,249.54** | **2,057.45** | **4,594.29** | **4,016.98** | **8,337.48** |
| IV | **Expenses** | - | | | | | |
| i) | Finance Cost | 1,376.48 | 1,341.04 | 1,212.96 | 2,717.52 | 2,431.23 | 4,904.66 |
| ii) | Net Translation/ Transaction Exchange Loss/(Gain) | 7.39 | 5.71 | 13.71 | 13.10 | 29.98 | 43.41 |
| iii) | Impairment on Financial Instruments | 186.81 | 418.54 | 69.92 | 605.35 | 432.53 | 777.08 |
| iv) | Employee Benefits Expenses | 29.89 | 32.56 | 25.95 | 62.46 | 47.13 | 105.24 |
| v) | Depreciation, Amortization and Impairment | 10.27 | 9.93 | 10.43 | 20.20 | 20.37 | 43.81 |
| vi) | Others Expenses | 17.29 | 18.67 | 20.26 | 35.95 | 38.74 | 92.86 |
| vii) | Corporate Social Responsibility Expense | 10.05 | 10.37 | 8.15 | 20.43 | 16.30 | 33.50 |
| | **Total Expenses (IV)** | **1,638.18** | **1,836.82** | **1,361.38** | **3,475.01** | **3,016.28** | **6,000.56** |
| V | Profit/(Loss) Before Exceptional Items and Tax (III-IV | 706.57 | 412.72 | 696.07 | 1,119.28 | 1,000.70 | 2,336.92 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | **Profit/(Loss) Before Tax (V-VI)** | **706.57** | **412.72** | **696.07** | **1,119.28** | **1,000.70** | **2,336.92** |
| VIII | **Tax Expense** | - | | | | | |
| | (i) Current Tax | 184.69 | 187.80 | 140.89 | 372.49 | 254.24 | 565.12 |
| | - Current year | 184.69 | 187.80 | 140.89 | 372.49 | 254.22 | 580.45 |
| | - Earlier years | - | - | - | - | 0.02 | (15.33) |
| | (ii) Deferred Tax | (32.38) | (112.58) | 6.18 | (144.96) | (49.22) | (101.54) |
| IX | Profit/(Loss) from Continuing Operations (VII-VIII) | 554.26 | 337.50 | 549.00 | 891.75 | 795.68 | 1,873.34 |
| | Profit/(Loss) from Discontinued Operations | - | - | - | - | - | - |
| X | **Profit/(Loss) for the period** | **554.26** | **337.50** | **549.00** | **891.75** | **795.68** | **1,873.34** |
| XI | **Other Comprehensive Income** | | | | | | |
| (A) | (i) Items that will not be reclassified to Profit or Loss | | | | | | |
| | - Remeasurements of the Defined Benefit Plans:- | (6.32) | (6.05) | (4.17) | (12.37) | (4.08) | (41.51) |
| | (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | 1.59 | 1.52 | 1.05 | 3.11 | 1.03 | 10.45 |
| | **Subtotal (A)** | **(4.73)** | **(4.53)** | **(3.12)** | **(9.26)** | **(3.05)** | **(31.06)** |
| (B) | (i) Items that will be reclassified to Profit or Loss :- | | | | | | |
| | -Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve | (162.86) | (73.92) | 91.04 | (236.78) | 115.93 | 202.03 |
| | (ii) Income tax relating to items that will be reclassified to Profit or Loss | 40.99 | 18.60 | (22.92) | 59.59 | (29.18) | (50.85) |
| | **Subtotal (B)** | **(121.87)** | **(55.32)** | **68.12** | **(177.19)** | **86.75** | **151.18** |
| | **Other Comprehensive Income (A+B)** | **(126.60)** | **(59.85)** | **65.00** | **(186.45)** | **83.70** | **120.12** |
| XII | **Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)** | **427.65** | **277.65** | **614.00** | **705.30** | **879.38** | **1,993.46** |
| XV | **Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)** | | | | | | |
| A | For Continuing Operations | 1.97 | 1.20 | 1.97 | 3.17 | 2.88 | 6.73 |
| B | For Discontinued Operations | - | - | - | - | - | - |
| C | For Continuing and Discontinued Operations | 1.97 | 1.20 | 1.97 | 3.17 | 2.88 | 6.73 |

**Note:**

(1) Refer accompanying notes to the financial results.
(2) Earning per share (EPS) for quarter is not annualised .
(3) The figures for the quarter ended 30.09.2026 have been derived by deducting the figures of the quarter ended 30.06.2026 from the figures of half year ended 30.09.2026.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012786C CHARTERED ACCOUNTANTS

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

**Indian Renewable Energy Development Agency Limited**
CIN: L65100DL1987GOI027265

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**Standalone Statement of Assets and Liabilities**

(₹ in Crores)

| S.No. | Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| I | **ASSETS** | | |
| A | **Financial Assets** | | |
| | (a) Cash and Cash Equivalents | 120.43 | 170.54 |
| | (b) Bank Balance other than (a) above | 875.44 | 515.06 |
| | (c) Derivative Financial Instruments | 796.08 | 739.48 |
| | (d) Receivables | | |
| | (I) Trade Receivables | 2.60 | 5.22 |
| | (e) Loans | 93,961.30 | 82,012.15 |
| | (f) Investments | 1,001.58 | 780.23 |
| | (g) Other Financial Assets | 33.79 | 22.80 |
| | **Total-Financial Assets (A)** | **96,791.22** | **84,245.48** |
| B | **Non-financial Assets** | | |
| | (a) Current Tax Assets (Net) | 158.12 | 196.79 |
| | (b) Deferred Tax Assets (Net) | 624.38 | 414.55 |
| | (c) Investment Property | 0.02 | 0.02 |
| | (d) Property, Plant and Equipment (PPE) | 166.64 | 190.52 |
| | (e) Capital Work-In-Progress | - | - |
| | (f) Right of use Assets | 135.33 | 140.23 |
| | (g) Intangible Assets under development | - | - |
| | (h) Intangible Assets | 3.53 | 4.72 |
| | (i) Other Non-Financial Assets | 106.52 | 65.90 |
| | **Total-Non-Financial Assets (B)** | **1,194.54** | **1,012.73** |
| | **Total Assets (A+B)** | **97,985.76** | **85,258.21** |
| II | **LIABILITIES AND EQUITY** | | |
| | **LIABILITIES** | | |
| A | **Financial Liabilities** | | |
| | (a) Derivative Financial Instruments | 100.86 | 26.67 |
| | (b) Payables | | |
| | (I) Trade Payables | | |
| | (i) Total outstanding dues of Micro Enterprises and Small Enterprises | 0.57 | 0.21 |
| | (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 1.53 | 4.70 |
| | (c) Debt Securities | 29,922.03 | 28,941.56 |
| | (d) Borrowings (Other than Debt Securities) | 47,702.86 | 37,740.64 |
| | (e) Subordinated Liabilities | 3,257.48 | 3,257.18 |
| | (f) Other Financial Liabilities | 2,303.12 | 1,999.66 |
| | **Total-Financial Liabilities (A)** | **83,288.45** | **71,970.62** |
| B | **Non-Financial Liabilities** | | |
| | (a) Provisions | 191.75 | 169.89 |
| | (b) Other Non-Financial Liabilities | 168.16 | 197.52 |
| | **Total-Non-Financial Liabilities (B)** | **359.91** | **367.41** |
| C | **Equity** | | |
| | (a) Equity Share Capital | 2,809.23 | 2,809.23 |
| | (b) Other Equity | 11,528.17 | 10,110.95 |
| | **Total-Equity (C)** | **14,337.40** | **12,920.18** |
| | **Total-Liabilities and Equity(A+B+C)** | **97,985.76** | **85,258.21** |

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

**Indian Renewable Energy Development Agency Limited**
CIN: L65100DL1987GOI027265

**Standalone Statement of Cash Flows for the period ended Sept 30, 2026**

(₹ in Crores)

| S.No. | Particulars | Period ended 30.09.2026 | | Period ended 30.09.2025 | |
|---|---|---|---|---|---|
| A | **Cash Flow from Operating Activities:** | | | | |
| | Profit Before Tax | 1,119.28 | | 1,000.70 | |
| | **Adjustment for:** | | | | |
| | 1 Loss / (Gain) on derecognition of Property, Plant and Equipment (Net) | 0.41 | | 0.60 | |
| | 2 Impairment on Financial Instruments | 605.35 | | 432.53 | |
| | 3 Depreciation and Amortization | 20.20 | | 20.37 | |
| | 4 Amortization adjustment due to WB Grant | 0.19 | | 0.19 | |
| | 5 Interest on Lease Liability | 0.22 | | 0.16 | |
| | 6 Net Translation/ Transaction Exchange Loss / (Gain) | 13.10 | | 29.98 | |
| | 7 Amounts Written Off / Bad debts | 0.31 | | 0.50 | |
| | 8 Provisions for Employee Benefits | 2.11 | | 1.66 | |
| | 9 Effective Interest Rate on Debt Securities | 0.44 | | (0.27) | |
| | 10 Effective Interest Rate on Subordinated Liabilities | 0.15 | | (0.39) | |
| | 11 Effective Interest Rate on Loans | (11.23) | | 16.46 | |
| | 12 Effective Interest Rate on Loan to Employees | 0.16 | | - | |
| | 13 Provision for Indirect Tax (Including on Guarantee Commission) & Others | 3.13 | | 12.33 | |
| | 14 Net Loss / (Gain) on Fair Value Changes | 8.14 | | 17.07 | |
| | **Operating Profit before changes in Operating Assets and Liabilities** | 1,761.95 | | 1,531.89 | |
| | Increase / Decrease in Operating Assets / Liabilities | | | | |
| | 1 Loan Assets | (4,359.45) | | (8,204.45) | |
| | 2 Derivative Financial Instruments | 246.73 | | - | |
| | 3 Other Financial Assets | (58.27) | | (277.77) | |
| | 4 Other Non-Financial Assets | (64.33) | | (39.82) | |
| | 5 Trade Receivables | 0.55 | | 0.71 | |
| | 6 Other Non-Financial Liabilities | (19.72) | | 10.73 | |
| | 7 Other Financial Liabilities | 293.89 | | 752.84 | |
| | 8 Lease Liability | - | | (0.39) | |
| | 9 Trade Payable | (2.41) | | (4.21) | |
| | 10 Bank Balances other than Cash and Cash Equivalent | (172.92) | | (159.65) | |
| | **Cash Flow from Operations Before Exceptional Items** | **(4,135.93)** | | **(7,922.01)** | |
| | Exceptional Item | **(2,374.00)** | | **(6,390.12)** | |
| | **Net Cash Inflow/(Outflow) from Operations Before Tax** | - | | - | |
| | Income Tax | **(2,374.00)** | | **(6,390.12)** | |
| | **Net Cash Flow from Operating Activities** | (358.23) | | (260.40) | |
| B | **Cash Flow From Investing Activities** | | **(2,732.22)** | | **(6,650.52)** |
| | 1 Purchase of Property, Plant & Equipment (including ROU) | (6.04) | | (8.13) | |
| | 2 Purchase of Intangible Assets | - | | - | |
| | 3 Sale of Property, Plant & Equipment (including ROU) | 0.00 | | 0.29 | |
| | 4 Investment in Government Securities (Net) & Subsidiary | (71.84) | | (141.47) | |
| | **Net Cash Flow from Investing Activities** | | **(77.88)** | | **(149.31)** |
| C | **Cash Flow from Financing Activities** | | | | |
| | 1 Proceeds from Issue of Equity Shares | 0.00 | | 121.47 | |
| | 2 Proceeds from Securities Premium | - | | 1,884.43 | |
| | 3 Share Issue Expenses | - | | (14.87) | |
| | 4 Issue of Debt Securities (Net of redemptions) | 1,500.00 | | 495.60 | |
| | 5 Raising of Subordinated Liabilities including PDI (Net of redemptions) | 0.00 | | 453.00 | |
| | 6 Raising of Loans other than Debt Securities (Net of repayments) | 1,584.50 | | 4,001.04 | |
| | 7 Payment for Lease Liability | (0.16) | | (0.14) | |
| | 8 Payment of Dividend | (168.45) | | - | |
| | **Net Cash flow from Financing Activities** | | **2,915.89** | | **6,940.53** |
| | **Net Increase/Decrease in Cash and Cash Equivalents** | | 105.79 | | 140.70 |
| | Cash and Cash Equivalents at the Beginning | | 14.64 | | 29.84 |
| | Cash and Cash Equivalents at the End | | 120.43 | | 170.54 |
| | **Components of Cash and Cash Equivalents as at end of the period are:** | | | | |
| | In Current Accounts with Banks in Indian Branch | | 4.76 | | 14.59 |
| | In Current Accounts with Banks in Foreign Branch | | 0.00 | | 0.00 |
| | Short term Deposits in Foreign Branches | | - | | - |
| | In Overdraft Accounts with Banks | | 94.16 | | 145.16 |
| | In Deposit Accounts with Banks | | 0.57 | | - |
| | In Saving Bank Accounts with Banks | | 20.94 | | 10.79 |
| | Cheques Under Collection/DD In hand and Postage imprest | | 0.00 | | 0.00 |
| | **Total Cash and Cash Equivalent as at end of the period** | | **120.43** | | **170.54** |

Company Overview and Material Accounting Policies Information

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

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

2 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

3 Previous period figures have been rearranged and regrouped wherever necessary

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

**Notes to the Standalone Audited Financial Results for the quarter and half year ended 30.09.2026: -**

1. These financial results have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and two Non-Executive Directors, pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Company, at their respective meetings held on 19.10.2026 and have been audited by the Joint Statutory Auditors of the Company.

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

3. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 3,293.28 # Crore as at 30.09.2026 (as at 30.09.2025 ₹ 2,348.91 Crore).

(₹ in Crore)

| Particulars | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| | Stage I & II | Stage III | Total | Stage I & II | Stage III | Total |
| Loan assets | 93,846.66 | 3,482.21 | **97,328.87** | 81,033.16 | 3,352.92 | **84,386.08** |
| Impairment Loss Allowance* | 834.21 | 2,453.04 | **3,287.25** | 610.83 | 1,726.23 | **2,337.06** |
| Provisioning Coverage(%) | **0.89%** | **70.44%** | **3.38%** | **0.75%** | **51.48%** | **2.77%** |

*Excluding impairment allowance of ₹ 6.03 Crores (previous period ₹ 11.85 Crores) on non -fund based facilities.

#The provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI is ₹ 3,277.05 Crores.

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

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

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

7. Pursuant to Regulation 54 of SEBI (Listing obligation and Disclosure Requirements) Regulations 2015, for all secured non-convertible debt securities issued by the Company outstanding as on 30.09.2026, security cover of **3.97** times has been maintained by way of charge on the receivables of the company. The security cover in the prescribed format has been annexed as **Annexure B**.

8. The company raises funds in different currencies through a mix of term loans from banks/ financial institutions/Govt. Agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated object in the offer document/information memorandum of such non-convertible securities. During the quarter ended 30.09.2026, the Company has not raised any funds through non-convertible securities. The statement as prescribed under regulation 52(7) & 52(7A) of SEBI (Listing Obligation and disclosure Requirements) Regulations, 2015, has been annexed at **Annexure C.**

9. There has been no default as on 30.09.2026 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period. The format for disclosing outstanding default on loans and debt securities has been annexed at **Annexure D.**

10. The disclosures in respect of related party transactions for the half year ended 30.09.2026 has been annexed at **Annexure-E**

11. There are no reportable cases of loans transferred/ acquired during the quarter ended 30th September 2026 (previous period: Nil) required to be reported under Master Direction – Reserve Bank of India (Non-Banking Financial Company –Financial Statements: Presentation and Disclosures) Directions, 2025.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

12. There were three cases of frauds amounting to ₹ 672.74 Crores (previous period: once case of ₹ 7.80 Crores) reported to Reserve Bank of India during the period ended 30th September 2026.

One of the above cases pertains to Arjuna Biofuels (₹ Nil Crore) and two cases pertain to Gensol Group (₹ 672.74 Crore) which have been disclosed previously, and 100% ECL provision has already been made.

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

**In terms of our report of even date attached**

**For and behalf of Board of Directors**

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

**CA. Manish Gupta**
Partner
Membership No. 095518

**For MAPSSS & Company**
Chartered Accountants
ICAI Regn. No. 012796C

**CA. Praveen Verma**
Partner
Membership No. 079140

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

**Place:** New Delhi
**Date:** 19.10.2026

Annexure-A

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter ended 30.09.2026**

| Sl. | Particulars | Unit | As at / for the quarter ended 30.09.2026 | As at / for the period ended 30.09.2026 | As at / for the quarter ended 30.09.2025 | As at / for the period ended 30.09.2025 |
|---|---|---|---|---|---|---|
| 1 | Debt Equity Ratio[1] | times | 5.64 | | 5.41 | |
| 2 | Debt Service Coverage Ratio[3] | times | Not Applicable | | Not Applicable | |
| 3 | Interest Service Coverage Ratio[3] | times | Not Applicable | | Not Applicable | |
| 4 | Outstanding Redeemable Preference Shares | ₹ In Crores | - | | - | |
| 5 | Debenture Redemption Reserve | ₹ In Crores | 0.00 | | 439.01 | |
| 6 | Net Worth[2] | ₹ In Crores | 14,337.40 | | 12,920.18 | |
| 7 | Net Profit After Tax | ₹ In Crores | 554.26 | 891.75 | 549.00 | 795.68 |
| 8 | Earning Per Share | ₹ per share | 1.97 | 3.17 | 1.97 | 2.88 |
| 9 | Current Ratio[3] | times | Not Applicable | | Not Applicable | |
| 10 | Long Term Debt to Working Capital[3] | times | Not Applicable | | Not Applicable | |
| 11 | Bad Debts to Accounts Receivable Ratio[3] | times | Not Applicable | | Not Applicable | |
| 12 | Current Liability Ratio[3] | times | Not Applicable | | Not Applicable | |
| 13 | Total Debts to Total Assets[4] | times | 0.83 | | 0.82 | |
| 14 | Debtors Turnover[3] | times | Not Applicable | | Not Applicable | |
| 15 | Inventory Turnover[3] | times | Not Applicable | | Not Applicable | |
| 16 | Operating Margin Percent[5] | % | 30.10% | 24.33% | 33.81% | 24.67% |
| 17 | Net Profit Margin Percent[6] | % | 23.64% | 19.41% | 26.68% | 19.81% |
| 18 | Sector specific equivalent ratios | | | | | |
| (a) | CRAR[7] | % | 19.83% | | 20.10% | |
| (b) | Tier I Capital | ₹ In Crores | 15,107.19 | | 14,168.83 | |
| (c) | Gross Non Performing Assets Ratio[8] | % | 3.57% | | 3.97% | |
| (d) | Net Non Performing Assets Ratio[9] | % | 1.08% | | 1.97% | |

**Notes:**

1. Debt / Equity Ratio = Total Debt / Net Worth
2. Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
3. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are generally not applicable
4. Total debts to total assets = Total Debt / Total Assets
5. Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operations
6. Net Profit Margin = Net Profit after Tax / Total Income
7. CRAR = Total Capital Fund ( Tier I Capital + Tier II Capital) / Risk weighted assets, calculated as per applicable RBI guidelines
8. Gross Non Performing Assets Ratio = Gross Non Performing Assets / Gross Loan Assets
9. Net Non Performing Assets Ratio = Net Non Performing Assets / Net Loan Assets

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 017796C CHARTERED ACCOUNTANTS

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

Annexure-B

**Disclosure on Security Cover**

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

(₹ in Crores)

| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination | (Total C to H) | Related to only those items covered by this certificate | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripassu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable | Market Value for Pari passu charge Assets | Carrying /book value for pari-passu charge assets where market value is not ascertainable or applicable | Total Value(=K+L+M + N) |
| | | Book Value | Book Value | (YES/NO) | Book Value | Book Value | | | | | | Related to Column F | | |
| **ASSETS** | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | 166.64 | | 166.64 | | | | | |
| Capital Work-in-Progress | | | | | | | - | | - | | | | | |
| Right of Use Assets | | | | | | | 135.33 | | 135.33 | | | | | |
| Goodwill | | | | | | | | | - | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | 3.53 | | 3.53 | | | | | |
| Investments | | | | | | | - | | - | | | | | |
| Loans | Receivables under Financing activities | | | YES | 93,961.30 | | 1,001.58 | | 1,001.58 | | | | | |
| Inventories | | | | | | | | | 93,961.30 | | | | 93,961.30 | 93,961.30 |
| Trade Receivables | | | | | | | | | - | | | | | - |
| Cash and Cash Equivalents | | | | | | | 2.60 | | 2.60 | | | | | - |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | 120.43 | | 120.43 | | | | | - |
| Others | | | | | | | 875.44 | | 875.44 | | | | | - |
| **Total** | | - | - | - | **93,961.30** | - | 1,718.91 | | 1,718.91 | | | | | |
| **LIABILITIES** | | | | | | | **4,024.46** | - | **97,985.76** | | | | **93,961.30** | **93,961.30** |
| Debt securities to which this certificate pertains | | | | YES | 2,055.83 | | | | 2,055.83 | | | | | |
| Other debt sharing pari-passu charge with above debt | | Not to be filled | | | | | | | - | | | | | |
| Other Debt | | | | | | | | | - | | | | | |
| Subordinated debt | | | | | | | 3,257.48 | | 3,257.48 | | | | | |
| Borrowings | | | | | | | | | - | | | | | |
| Bank | | | | NO | 21,613.40 | | 26,089.47 | | 47,702.86 | | | | | |
| Debt Securities | | | | | | | 27,866.20 | | 27,866.20 | | | | | |
| Others | | | | | | | | | - | | | | | |
| Trade Payables | | | | | | | 2.10 | | 2.10 | | | | | |
| Lease Liabilities | | | | | | | | | - | | | | | |
| Provisions | | | | | | | 191.75 | | 191.75 | | | | | |
| Others | | | | | | | 16,909.55 | | 16,909.55 | | | | | |
| **Total** | | - | | | | | **74,316.55** | | **97,985.76** | | | | | |
| **Cover on Book Value** | | | | | **23,669.22** | | | | | | | | | |
| | | | **Pari-Passu Security Cover Ratio** | | **3.97** | | | | | | | | | |

We confirm that the company has complied with the covenants mentioned in the disclosure documents of the listed non-convertible debt securities for the period ended 30.09.2026.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012706C CHARTERED ACCOUNTANTS

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

**Annexure-C**

**Disclosure under Regulation 52(7) and Regulation 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30,2026**

**A. Statement of utilization of issue proceeds:**

(₹ in Crore)

| Name of Issuer | ISIN | Mode of Fund Raising | Type of Instrument | Date of Raising of Funds | Amount Raised | Funds Utilized | Any Deviation | Remarks |
|---|---|---|---|---|---|---|---|---|
| Indian Renewable Energy Development Agency Limited (IREDA) | NA | NA | NA | NA | NIL | NA | NA | NA |

**B. Statement of Deviation:**

| Particulars | Remarks |
|---|---|
| Name of listed entity | Indian Renewable Energy Development Agency Limited |
| Mode of fund raising | NA |
| Type of instrument | NA |
| Date of raising funds | NA |
| Amount raised | NIL |
| Report filed for quarter ended | 30-09-2026 |
| Is there a deviation/ variation in use of funds raised? | NA |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | NA |
| If yes, details of the approval so required? | |
| Date of approval | |
| Explanation for the deviation/ variation | |
| Comments of the audit committee after review | |
| Comments of the auditors, if any | |
| Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:-**NA** | |
| Deviation could mean: NA<br>a. Deviation in the objects or purposes for which the funds have been raised.<br>b. Deviation in the amount of funds actually utilized as against what was originally disclosed. | |

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

**Annexure-D**

**Disclosure for disclosing outstanding default on loans and debt securities under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the period ended September 30 ,2026.**

(₹ in Crore)

| S. No. | Particulars | Amount ( As at 30.09.2026) |
|---|---|---|
| 1. | **Loans / revolving facilities like cash credit from banks / financial institutions** | |
| A | Total amount outstanding as on date | 47,702.86 |
| B | Of the total amount outstanding, amount of default as on date | - |
| 2. | **Unlisted debt securities i.e. NCDs and NCRPS** | |
| A | Total amount outstanding as on date | - |
| B | Of the total amount outstanding, amount of default as on date | - |
| 3. | Total financial indebtedness of the listed entity including short- term and long-term debt[1] | 80,882.37 |

[1]Details of total financial indebtedness of the Company :

(₹ in Crore)

| S. No. | Particulars | Amount ( As at 30.09.2026) |
|---|---|---|
| 1. | Debt Securities | 29,922.03 |
| 2. | Borrowings (Other than Debt Securities) | 47,702.86 |
| 3. | Subordinated Liabilities | 3,257.48 |
| | **Total** | **80,882.37** |

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

Indian Renewable Energy Development Agency Limited
CIN: L65100DL1987GOI027265

ANNEXURE -E

## Disclosure of related party transactions for the Half Year ended 30.09.2026

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | | Details of the counterparty | | | Type of related party transaction | Details of other related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of the related party transaction ratified by the audit committee | Date of Audit Committee Meeting where the ratification was approved | Value of transaction during the reporting period | Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken. | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Name | PAN | Name | PAN | Relationship of the counterparty with the listed entity or its subsidiary | | | | | | | | In case monies are due to either party as a result of the transaction | | In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments | | | | Details of the loans, inter-corporate deposits, advances or investments | | | | | |
| | | | | | | | | | | | | | Opening balance | Closing balance | Nature of indebtedness (loan/ issuance of debt/ any other etc.) | Details of other indebtedness | Cost | Tenure | Nature (loan/ advance/ intercorporate deposit/ investment) | Interest Rate (%) | Tenure | Secured/ unsecured | Purpose for which the funds will be utilized by the ultimate recipient of funds (endusage) | Notes |
| 1 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Promoter | Interest paid | | | | | | 0.83 | | | | | | | | | | | | |
| 2 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Promoter | Loan Repayment | | | | | | 11.67 | 724.80 | 713.96 | | | | | | | | | | |
| 3 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Promoter | Guarantee Fee Paid | | | | | | 36.00 | | | | | | | | | | | | |
| 4 | Indian Renewable Energy Development Agency Limited | | Ministry of New and Renewable Energy | | Promoter | Dividend Paid | | | | | | | | | | | | | | | | | | |
| 5 | Indian Renewable Energy Development Agency Limited | | Broadcast Engineering Consultants India Limited | | Central govt company | Loan | | | | | | | 51.11 | 51.11 | | | | | Loan | 8.00% | 36 months | Secured | Renewable energy financing | |
| 6 | Indian Renewable Energy Development Agency Limited | | Rewa Ultra Mega Solar Limited | | Central govt company | Repayment of Loan | | | | | | 15.63 | 351.21 | 335.58 | | | | | Loan | 6.30% | 216 months | Secured | Renewable energy financing | |
| 7 | Indian Renewable Energy Development Agency Limited | | SJVN Green Energy Ltd | | Central govt company | Repayment of Loan | | | | | | 223.80 | 3,581.40 | 3,371.55 | | | | | Loan | 7.45% | 216 months | Secured | Renewable energy financing | |
| 8 | Indian Renewable Energy Development Agency Limited | | SJVN Green Energy Ltd | | Central govt company | Disbursement of Loan | | | | | | 33.75 | 3,581.40 | 3,371.55 | | | | | Loan | 7.45% | 216 months | Secured | Renewable energy financing | |
| 9 | Indian Renewable Energy Development Agency Limited | | Re Insurance Corporation Of India | | Entities with joint control or significant influential over entity | Any other transaction | Other Expenses | | | | | 0.04 | | | Any other | | | | | | | | | |
| 10 | Indian Renewable Energy Development Agency Limited | | National Building Construction Corporation Limited | | Entities with joint control or significant influence over entity | Any other transaction | Maintenance Charges | | | | | 0.25 | 0.40 | 0.34 | Any other | | | | | | | | | |
| 11 | Indian Renewable Energy Development Agency Limited | | Powergrid Telecomnet Limited | | Entities with joint control or significant influence over entity | Any other transaction | Internet Connectivity Charges | | | | | 0.03 | | | Any other | | | | | | | | | |
| 12 | Indian Renewable Energy Development Agency Limited | | Solar Energy Corporation of India | | Entities with joint control or significant influence over entity | Any other transaction | Reimbursement of Expenditure | | | | | 0.47 | 0.09 | 0.09 | Any other | | | | | | | | | |
| 13 | Indian Renewable Energy Development Agency Limited | | Central Warehousing Corporation | | Entities with joint control or significant influence over entity | Any other transaction | Office Sanitisation | | | | | 0.21 | | | Any other | | | | | | | | | |
| 14 | Indian Renewable Energy Development Agency Limited | | NATIONAL INSTITUTE OF WIND ENERGY | | Entities with joint control or significant influence over entity | Any other transaction | Rent Income | | | | | 0.06 | 0.00 | 0.00 | Any other | | | | | | | | | |
| 15 | Indian Renewable Energy Development Agency Limited | | NARENDRA CALAL | | Independent Directors | Remuneration | | | | | | 0.02 | | | Any other | | | | | | | | | |
| 16 | Indian Renewable Energy Development Agency Limited | | IREDA Employees Contributory Provident Fund Trust | | Trust under Control | Employee and Employer Contributions | | | | | | 4.71 | -0.82 | -0.79 | | | | | | | | | | |
| 17 | Indian Renewable Energy Development Agency Limited | | IREDA Employees Gratuity Fund Trust | | Trust under Control | Contribution for LIC Premium | | | | | | 1.41 | 4.48 | 4.29 | | | | | | | | | | |
| 18 | Indian Renewable Energy Development Agency Limited | | IREDA Post Retirement Medical Trust | | Trust under Control | One time contribution and Monthly contribution for employees and employer | | | | | | 32.79 | 0 | 0 | | | | | | | | | | |
| 19 | Indian Renewable Energy Development Agency Limited | | IREDA Global Green Energy Finance PSC Ltd | | Subsidiary | Equity Investment | | | | | | 0.06 | 26 | 26 | | | | | | | | | | |
| 20 | Indian Renewable Energy Development Agency Limited | | IREDA Global Green Energy Finance PSC Ltd | | Subsidiary | Expenses on behalf | | | | | | 0.01 | 2.11 | 2.19 | | | | | | | | | | |
| 21 | Indian Renewable Energy Development Agency Limited | | Tata Motors | | CS | Interest received | | | | | | 0.05 | 0.00 | 0.00 | Loan | | | | | | | | | |
| 22 | Indian Renewable Energy Development Agency Limited | | Tata Motors | | CS | Any other transaction | Repayment of Loan | | | | | 0.14 | 2.22 | 2.22 | Loan | | | | | | | | | |
| 23 | Indian Renewable Energy Development Agency Limited | | Tata Motors | | CS | Remuneration | | | | | | 0.59 | | | Remuneration | | | | | | | | | |
| 24 | Indian Renewable Energy Development Agency Limited | | Rajiv Kumar Mohanty | | ED | Remuneration | | | | | | 0.00 | | | Remuneration | | | | | | | | | |
| 25 | Indian Renewable Energy Development Agency Limited | | Tushar Kant Panda | | ED | Interest received | | | | | | 0.04 | 0.00 | 0.00 | Loan | | | | | | | | | |
| 26 | Indian Renewable Energy Development Agency Limited | | Tushar Kant Panda | | ED | Any other transaction | Repayment of Loan | | | | | 0.29 | 0.55 | 0.55 | Loan | | | | | | | | | |
| 27 | Indian Renewable Energy Development Agency Limited | | Tushar Kant Panda | | ED | Remuneration | | | | | | 1.63 | | | Remuneration | | | | | | | | | |
| 28 | Indian Renewable Energy Development Agency Limited | | Pradip Kumar Das | | CMD | Remuneration | | | | | | | | | Remuneration | | | | | | | | | |

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012798C CHARTERED ACCOUNTANTS

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

**Indian Renewable Energy Development Agency Limited**
CIN: L65100DL1987GOI027265

## Extract of Audited Financial Results for the Quarter and Half Year Ended Sept 30, 2026

(₹ in Crores)

| Sl. No. | Particulars | Standalone | | | | | | Consolidated | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Quarter ended | | | Half Year Ended | | Year ended | Quarter ended | | | Half Year Ended | | Year ended |
| | | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 | 30-Sep-26 | 30-Jun-26 | 30-Sep-25 | 30-Sep-26 | 30-Sep-25 | 31-Mar-26 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) | (Audited) |
| 1. | Total Income from Operations | 2,344.75 | 2,249.54 | 2,057.45 | 4,594.29 | 4,016.98 | 8,337.48 | 2,346.88 | 2,250.60 | 2,057.85 | 4,597.48 | 4,017.69 | 8,338.89 |
| 2. | Net Profit/ (Loss) for the period (before Tax, Exceptional and/ or Extraordinary items) | 706.57 | 412.72 | 696.07 | 1,119.28 | 1,000.70 | 2,336.92 | 704.45 | 413.75 | 696.39 | 1,118.20 | 1,001.23 | 2,337.58 |
| 3. | Net Profit/ (Loss) for the period before tax (after Exceptional and/ or Extraordinary items) | 706.57 | 412.72 | 696.07 | 1,119.28 | 1,000.70 | 2,336.92 | 704.45 | 413.75 | 696.39 | 1,118.20 | 1,001.23 | 2,337.58 |
| 4. | Net Profit/ (Loss) for the period after tax (after Exceptional and/ or Extraordinary items) | 554.26 | 337.50 | 549.00 | 891.75 | 795.68 | 1,873.34 | 552.14 | 338.53 | 549.33 | 890.67 | 796.21 | 1,874.00 |
| 5. | Total Comprehensive Income for the period [Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)] | 427.65 | 277.65 | 614.00 | 705.30 | 879.38 | 1,993.46 | 425.99 | 278.30 | 614.76 | 704.29 | 880.97 | 1,997.15 |
| 6. | Paid up Equity Share Capital (Face Value of ₹ 10/- each) | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 | 2,809.23 |
| 7. | Other Equity | 11,528.17 | 11,323.27 | 10,110.95 | 11,528.17 | 10,110.95 | 10,972.12 | 11,531.21 | 11,327.96 | 10,112.92 | 11,531.21 | 10,112.92 | 10,976.19 |
| 8. | Securities Premium Account (net) | 2,737.56 | 2,737.56 | 2,737.56 | 2,737.56 | 2,737.56 | 2,737.56 | | | | | | |
| 9. | Net Worth | 14,337.40 | 14,132.50 | 12,920.18 | 14,337.40 | 12,920.18 | 13,781.35 | | | | | | |
| 10. | Paid up Debt Capital/ Outstanding Debt | 80,882.38 | 79,002.01 | 69,939.39 | 80,882.38 | 69,939.39 | 77,845.63 | | | | | | |
| 11. | Debt Equity Ratio | 5.64 | 5.59 | 5.41 | 5.64 | 5.41 | 5.65 | | | | | | |
| 12. | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | | | | | | | | | | | | |
| | A. Basic: | 1.97 | 1.20 | 1.97 | 3.17 | 2.88 | 6.73 | 1.97 | 1.21 | 1.97 | 3.17 | 2.88 | 6.73 |
| | B. Diluted: | 1.97 | 1.20 | 1.97 | 3.17 | 2.88 | 6.73 | 1.97 | 1.21 | 1.97 | 3.17 | 2.88 | 6.73 |
| 13. | Debenture Redemption Reserve | - | - | 439.01 | - | 439.01 | - | - | - | 439.01 | - | 439.01 | - |

**Notes:**

a) The above results have been recommended by the Audit Committee of Directors and approved by the Board of Directors in their respective meetings held on 19.10.2026 and have been audited by the Joint Statutory Auditors of the Company.

b) The above is an extract of the detailed format of quarterly & half yearly financial results filed with Stock Exchanges under Regulation 33 & 52 of the SEBI LODR Regulations. The full format of the said financial results are available on the website of the Company **www.ireda.in/financial-results** and on the websites of Stock Exchanges **www.bseindia.com & www.nseindia.com.**

c) For the other line items referred in regulation 52(4) of the SEBI LODR Regulations, pertinent disclosures have been made to Stock Exchanges and can be accessed at **www.bseindia.com & www.nseindia.com** respectively.

QR Code for Accessing financial Results

**For and on Behalf of Board of Directors**

**Dr. B K Mohanty**
Chairman & Managing Director (Additional Charge)
Director (Finance)
DIN No 08816532

Date : 19.10.2026
Place : New Delhi

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

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

MAPSS and Company, Chartered Accountants
C-40, 2nd Floor,
Ten Tower,
Sector 15, Vasundhara, Ghaziabad,
Uttar Pradesh- 201012

**Independent Auditor's Report on Consolidated Interim Financial Results of Indian Renewable Energy Development Agency Limited for the quarter and half year ended 30th September, 2026 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended**

To

The Board of Directors
Indian Renewable Energy Development Agency Limited

**Report on the Audit of the Consolidated Interim Financial Results**

**Opinion**

We have audited the accompanying consolidated interim financial results of **Indian Renewable Energy Development Agency Limited** ('the Holding Company') and its Subsidiary (Holding Company and its Subsidiary together referred to as "the Group") for the quarter and half year ended 30th September 2026, ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/financial results/financial information of the subsidiary, the aforesaid consolidated interim financial results:

a. Include the financial results of the following entities:

- **Indian Renewable Energy Development Agency Limited (Parent Company)**
- **IREDA Global Green Energy Finance IFSC Limited (Subsidiary Company)**

b. are presented in accordance with the requirements of regulation 33 and 52 of the Listing Regulations in this regard; and

c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and consolidated other comprehensive income and other financial information of the group for the quarter and half year ended 30th September, 2026.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

**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, as amended ("the Act") issued by the 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 Consolidated interim financial results' section of our report. We are independent of the Group in accordance with the "Code of Ethics" issued by the ICAI together with ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to the following matters in the Consolidated Financial Results:

i. Note No. 1 to the Consolidated Financial Results regarding the constitution of the audit committee and adoption of Consolidated Financial Results.

Our opinion on Consolidated Interim financial results is not modified in respect of the above matter.

**Board of Director's Responsibilities for the Consolidated Interim Financial Results**

The statement has been prepared on the basis of the Consolidated Interim Financial Statements. The Board of Directors' of the Holding Company is responsible for the preparation and presentation of this statement that give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and direction issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the regulations 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated interim financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of Statement by the Management and Directors of the Holding company, as aforesaid.

In preparing the Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective management of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

**Auditor's Responsibilities for the Audit of the Consolidated Interim Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement 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

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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 the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated interim 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 group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated interim financial results, including the disclosures, and whether the Consolidated interim financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of Holding Company and Subsidiary 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

**Other Matters**

i. The Consolidated Interim Financial Results include audited interim financial statement of one subsidiary, whose Standalone Interim Financial statements reflect total assets of Rs 89.43 crores as at 30th September, 2026, total revenues of Rs. 3.06 crore, net loss of Rs. 1.08 crores, other comprehensive income of Rs 0.06 crores and net cash outflows amounting to Rs. 31.34 crores for the half year ended 30th September, 2026, as considered in the Consolidated Interim Financial Results, which have been audited by their respective Independent Auditors'. The independent auditors' reports on financial statements of this entity have been furnished to us and our opinion on the Consolidated Interim Financial Results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

ii. The audit of Consolidated Interim Financial Results for the quarter and half year ended 30th September, 2025, was conducted by M/s Shiv & Associates, Chartered Accountants, and M/s Rao & Emmar, Chartered Accountants. They expressed unmodified opinion on those Consolidated Financial Results vide their audit report dated 14th October, 2025.

iii. As per past practice, in respect of loan assets, the Company has provided expected credit loss (ECL) as required under Ind AS 109 based on the ECL report submitted by an independent agency appointed by the Company, which inter alia includes assumptions based on technical parameters / certain aspects. The use of such report does not diminish management's responsibility for ECL estimation nor our responsibility to evaluate the assumptions, methodology and data used.

iv. The Company has classified certain accounts required to be classified as Stage III / Non-Performing Assets (NPA) as Stage II / Standard, aggregating to Rs. 386.76 Crore in terms of interim orders of Hon'ble High Courts. The relevant disclosures have been made accordingly. However, as a matter of prudence, interest income on such accounts becoming NPA in terms of prudential norms of the Reserve Bank of India (RBI) has been recognized on collection basis and allowance for impairment loss has been made in the accounts accordingly.

Our opinion on the statement is not modified in respect of these matters.

For **Shiv & Associates,**
Chartered Accountants
FRN: 009989N

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

**CA Manish Gupta**
*Partner*
Membership No. 095518
UDIN: 26095518KJATLP9352

For **MAPSS and Company,**
Chartered Accountants
FRN: 012796C

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

**CA Praveen Verma**
*Partner*
Membership No. 079140
UDIN: 26079140SUXZUP6360

**Place: New Delhi**
**Date: 19-10-2026**

**Indian Renewable Energy Development Agency Limited ( IREDA)**
(A Government of India Enterprise)
CIN: L65100DL1987GOI027265
Regd Office : India Habitat Centre, East Court, Core-4A, 1st Floor, Lodhi Road, New Delhi – 110003

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ONCE IREDA ALWAYS IREDA
Mini Ratna (CPSE)

## Statement of Consolidated Audited Financial Results for the Quarter and Half Year ended 30.09.2026

(₹ in Crores)

| S.No. | Particulars | Quarter ended | | | Half Year Ended | | Year Ended |
|---|---|---|---|---|---|---|---|
| | | 30.09.2026 | 30.06.2026 | 30.09.2025 | 30.09.2026 | 30.09.2025 | 31.03.2026 |
| | | (Audited ) | (Unaudited) | (Audited ) | (Audited ) | (Audited ) | (Audited ) |
| I | **Revenue From Operations** | | | | | | |
| i) | Interest Income | 2,319.10 | 2,198.72 | 2,030.43 | 4,517.82 | 3,939.53 | 8,180.46 |
| ii) | Fees and Commission Income | 11.39 | 37.54 | 12.19 | 48.93 | 27.53 | 58.83 |
| iii) | Net gain/(loss) on Fair Value Changes | 6.76 | 1.39 | 7.58 | 8.14 | 17.07 | 31.21 |
| iv) | Other Operating Income | 8.59 | 11.80 | 7.08 | 20.39 | 20.75 | 39.91 |
| | **Total Revenue From Operations (I)** | **2,345.84** | **2,249.45** | **2,057.28** | **4,595.28** | **4,004.88** | **8,310.41** |
| II | Other Income | 1.05 | 1.15 | 0.57 | 2.20 | 12.81 | 28.48 |
| III | **Total Income (I+II)** | **2,346.88** | **2,250.60** | **2,057.85** | **4,597.48** | **4,017.69** | **8,338.89** |
| IV | **Expenses** | - | | | | | |
| i) | Finance Cost | 1,377.27 | 1,341.27 | 1,212.97 | 2,718.55 | 2,431.24 | 4,904.68 |
| ii) | Net Translation/ Transaction Exchange Loss/(Gain) | 7.37 | 5.35 | 13.71 | 12.72 | 29.98 | 43.41 |
| iii) | Impairment on Financial Instruments | 187.70 | 418.54 | 69.92 | 606.24 | 432.53 | 777.08 |
| iv) | Employee Benefits Expenses | 30.09 | 32.56 | 25.95 | 62.65 | 47.18 | 105.55 |
| v) | Depreciation, Amortization and Impairment | 10.29 | 9.94 | 10.44 | 20.24 | 20.40 | 43.89 |
| vi) | Others Expenses | 19.64 | 18.82 | 20.32 | 38.45 | 38.83 | 93.20 |
| vii) | Corporate Social Responsibility Expense | 10.05 | 10.37 | 8.15 | 20.43 | 16.30 | 33.50 |
| | **Total Expenses (IV)** | **1,642.42** | **1,836.85** | **1,361.46** | **3,479.28** | **3,016.46** | **6,001.31** |
| V | Profit/(Loss) Before Exceptional Items and Tax (III-IV | 704.45 | 413.75 | 696.39 | 1,118.20 | 1,001.23 | 2,337.58 |
| VI | Exceptional Items | - | - | - | - | - | - |
| VII | **Profit/(Loss) Before Tax (V-VI)** | **704.45** | **413.75** | **696.39** | **1,118.20** | **1,001.23** | **2,337.58** |
| VIII | **Tax Expense** | - | | | | | |
| | (i) Current Tax | 184.69 | 187.80 | 140.88 | 372.49 | 254.24 | 565.12 |
| | - Current year | 184.69 | 187.80 | 140.88 | 372.49 | 254.22 | 580.45 |
| | - Earlier years | - | - | - | - | 0.02 | (15.33) |
| | (ii) Deferred Tax | (32.38) | (112.58) | 6.18 | (144.96) | (49.22) | (101.54) |
| IX | Profit/(Loss) from Continuing Operations (VII-VIII) | 552.14 | 338.53 | 549.33 | 890.67 | 796.21 | 1,874.00 |
| | Profit/(Loss) from Discontinued Operations | - | - | - | - | - | - |
| X | **Profit/(Loss) for the period** | **552.14** | **338.53** | **549.33** | **890.67** | **796.21** | **1,874.00** |
| XI | **Other Comprehensive Income** | | | | | | |
| (A) | (i) Items that will not be reclassified to Profit or Loss | | | | | | |
| | - Remeasurements of the Defined Benefit Plans:- | (6.32) | (6.05) | (4.17) | (12.37) | (4.08) | (41.51) |
| | (ii) Income Tax relating to items that will not be reclassified to Profit or Loss | 1.59 | 1.52 | 1.05 | 3.11 | 1.03 | 10.45 |
| | **Subtotal (A)** | **(4.73)** | **(4.53)** | **(3.12)** | **(9.25)** | **(3.05)** | **(31.06)** |
| (B) | (i) Items that will be reclassified to Profit or Loss :- | | | | | | |
| | -Effective portion of gain/(loss) on hedging instrument in Cash Flow Hedge Reserve | (162.86) | (73.92) | 91.04 | (236.78) | 115.93 | 202.03 |
| | -Translation Reserve on Consolidation | 0.45 | (0.38) | 0.43 | 0.06 | 1.06 | 3.03 |
| | (ii) Income tax relating to items that will be reclassified to Profit or | 40.99 | 18.60 | (22.91) | 59.59 | (29.18) | (50.85) |
| | **Subtotal (B)** | **(121.42)** | **(55.70)** | **68.56** | **(177.12)** | **87.82** | **154.21** |
| | **Other Comprehensive Income (A+B)** | **(126.15)** | **(60.23)** | **65.43** | **(186.38)** | **84.76** | **123.15** |
| XII | **Total Comprehensive Income for the period (X+XI) (Comprising Profit (Loss) and Other Comprehensive Income)** | **425.99** | **278.30** | **614.76** | **704.29** | **880.97** | **1,997.15** |
| XV | **Basic & Diluted Earnings per equity share of ₹ 10 each (in ₹)** | | | | | | |
| A | For Continuing Operations | 1.97 | 1.21 | 1.97 | 3.17 | 2.88 | 6.73 |
| B | For Discontinued Operations | - | - | - | - | - | - |
| C | For Continuing and Discontinued Operations | 1.97 | 1.21 | 1.97 | 3.17 | 2.88 | 6.73 |

**Note:**

(1) Refer accompanying notes to the financial results.

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

(3) The figures for the quarter ended 30.09.2026 have been derived by deducting the figures of the quarter ended 30.06.2026 from the figures of half year ended 30.09.2026

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

**Indian Renewable Energy Development Agency Limited**
CIN: L65100DL1987GOI027265

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(A Navratna CPSE)

**Consolidated Statement of Assets and Liabilities**

(₹ in Crores)

| S.No. | Particulars | As at 30.09.2026 | As at 30.09.2025 |
|---|---|---|---|
| I | **ASSETS** | | |
| A | **Financial Assets** | | |
| | (a) Cash and Cash Equivalents | 122.15 | 199.68 |
| | (b) Bank Balance other than (a) above | 875.44 | 515.07 |
| | (c) Derivative Financial Instruments | 796.08 | 739.48 |
| | (d) Receivables | | |
| | (I) Trade Receivables | 2.60 | 5.22 |
| | (e) Loans | 94,048.44 | 82,012.15 |
| | (f) Investments | 975.58 | 754.23 |
| | (g) Other Financial Assets | 31.41 | 21.20 |
| | **Total-Financial Assets (A)** | **96,851.70** | **84,247.03** |
| B | **Non-financial Assets** | | |
| | (a) Current Tax Assets (Net) | 158.27 | 196.93 |
| | (b) Deferred Tax Assets (Net) | 624.38 | 414.55 |
| | (c) Investment Property | 0.02 | 0.02 |
| | (d) Property, Plant and Equipment (PPE) | 166.64 | 190.52 |
| | (e) Capital Work-In-Progress | - | - |
| | (f) Right of use Assets | 135.45 | 140.41 |
| | (g) Intangible Assets under development | 0.22 | 0.23 |
| | (h) Intangible Assets | 3.53 | 4.72 |
| | (i) Other Non-Financial Assets | 106.59 | 65.96 |
| | **Total-Non-Financial Assets (B)** | **1,195.10** | **1,013.34** |
| | **Total Assets (A+B)** | **98,046.80** | **85,260.37** |
| II | **LIABILITIES AND EQUITY** | | |
| | **LIABILITIES** | | |
| A | **Financial Liabilities** | | |
| | (a) Derivative Financial Instruments | 100.86 | 26.67 |
| | (b) Payables | | |
| | (I) Trade Payables | | |
| | (i) Total outstanding dues of Micro Enterprises and Small Enterprises | 0.57 | 0.21 |
| | (ii) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 1.53 | 4.70 |
| | (c) Debt Securities | 29,922.03 | 28,941.56 |
| | (d) Borrowings (Other than Debt Securities) | 47,760.45 | 37,740.64 |
| | (e) Subordinated Liabilities | 3,257.48 | 3,257.18 |
| | (f) Other Financial Liabilities | 2,303.52 | 1,999.85 |
| | **Total-Financial Liabilities (A)** | **83,346.44** | **71,970.81** |
| B | **Non-Financial Liabilities** | | |
| | (a) Provisions | 191.75 | 169.89 |
| | (b) Other Non-Financial Liabilities | 168.17 | 197.52 |
| | **Total-Non-Financial Liabilities (B)** | **359.92** | **367.41** |
| C | **Equity** | | |
| | (a) Equity Share Capital | 2,809.23 | 2,809.23 |
| | (b) Other Equity | 11,531.21 | 10,112.92 |
| | **Total-Equity (C)** | **14,340.44** | **12,922.15** |
| | **Total-Liabilities and Equity(A+B+C)** | **98,046.80** | **85,260.37** |

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MARSS AND COMPANY FRN 012786C CHARTERED ACCOUNTANTS

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

**Indian Renewable Energy Development Agency Limited**
CIN: L65100DL1987GOI027265

**Consolidated Statement of Cash Flows for the period ended Sept 30, 2026**

(₹ in Crores)

| S.No. | Particulars | Period ended 30.09.2026 | | Period ended 30.09.2025 | |
|---|---|---|---|---|---|
| A | **Cash Flow from Operating Activities:** | | | | |
| | Profit Before Tax | 1,118.20 | | 1,001.23 | |
| | **Adjustment for:** | | | | |
| | 1 Loss / (Gain) on derecognition of Property, Plant and Equipment (Net) | 0.41 | | 0.60 | |
| | 2 Impairment on Financial Instruments | 606.24 | | 432.53 | |
| | 3 Depreciation and Amortization | 20.23 | | 20.40 | |
| | 4 Amortization adjustment due to WB Grant | 0.19 | | 0.19 | |
| | 5 Interest on Lease Liability | 0.22 | | 0.17 | |
| | 6 Net Translation/ Transaction Exchange Loss / (Gain) | 12.72 | | 31.05 | |
| | 7 Provision Written Back | 0.00 | | 0.00 | |
| | 8 Amounts Written Off / Bad debts | 0.31 | | 0.50 | |
| | 9 Provisions for Employee Benefits | 2.11 | | 1.66 | |
| | 10 Effective Interest Rate on Debt Securities | 0.44 | | (0.27) | |
| | 11 Effective Interest Rate on Subordinated Liabilities | 0.15 | | (0.39) | |
| | 12 Effective Interest Rate on Loans | (9.99) | | 16.46 | |
| | 13 Effective Interest Rate on Loan to Employees | 0.16 | | 0.00 | |
| | 14 Provision for Indirect Tax (Including on Guarantee Commission) & Others | 3.13 | | 12.33 | |
| | 15 Profit/(Loss) on Sale of Investment | 0.00 | | 0.00 | |
| | 16 Net Loss / (Gain) on Fair Value Changes | 8.14 | | 17.07 | |
| | **Operating Profit before changes in Operating Assets and Liabilities** | **1,762.66** | | **1,533.53** | |
| | Increase / Decrease in Operating Assets / Liabilities | | | | |
| | 1 Loan Assets | (4,448.72) | | (8,204.45) | |
| | 2 Derivative Financial Instruments | 246.73 | | - | |
| | 3 Other Financial Assets | (57.98) | | (277.32) | |
| | 4 Other Non-Financial Assets | (64.21) | | (39.89) | |
| | 5 Trade Receivables | 0.55 | | 0.71 | |
| | 6 Other Non-Financial Liabilities | (21.11) | | 10.73 | |
| | 7 Other Financial Liabilities | 294.09 | | 752.64 | |
| | 8 Lease Liability | 0.09 | | (0.22) | |
| | 9 Trade Payable | (2.41) | | (4.22) | |
| | 10 Bank Balances other than Cash and Cash Equivalent | (172.92) | | (159.65) | |
| | **Cash Flow from Operations Before Exceptional Items** | **(4,225.91)** | | **(7,921.67)** | |
| | Exceptional Item | **(2,463.27)** | | **(6,388.14)** | |
| | **Net Cash Inflow/(Outflow) from Operations Before Tax** | - | | - | |
| | Income Tax | **(2,463.27)** | | **(6,388.14)** | |
| | **Net Cash Flow from Operating Activities** | (358.24) | | (260.44) | |
| B | **Cash Flow From Investing Activities** | | **(2,821.51)** | | **(6,648.58)** |
| | 1 Purchase of Property, Plant & Equipment (including ROU) | (6.04) | | (8.15) | |
| | 2 Purchase of Intangible Assets | - | | - | |
| | 3 Sale of Property, Plant & Equipment (including ROU) | 0.00 | | 0.29 | |
| | 4 Intangible Asset Under Development | 0.01 | | (0.23) | |
| | 5 Investment in Government Securities (Net) & Subsidiary | (71.85) | | (141.47) | |
| | **Net Cash Flow from Investing Activities** | | **(77.88)** | | **(149.56)** |
| C | **Cash Flow from Financing Activities** | | | | |
| | 1 Proceeds from Issue of Equity Shares | 0.00 | | 121.47 | |
| | 2 Proceeds from Securities Premium | - | | 1,884.43 | |
| | 3 Share Issue Expenses | - | | (14.87) | |
| | 4 Issue of Debt Securities (Net of redemptions) | 1,500.00 | | 495.60 | |
| | 5 Raising of Subordinated Liabilities including PDI (Net of redemptions) | 0.00 | | 453.00 | |
| | 6 Raising of Loans other than Debt Securities (Net of repayments) | 1,642.48 | | 4,001.04 | |
| | 7 Payment for Lease Liability | (0.16) | | (0.14) | |
| | 8 Payment of Dividend | (168.46) | | - | |
| | **Net Cash flow from Financing Activities** | | **2,973.85** | | **6,940.53** |
| | **Net Increase/Decrease in Cash and Cash Equivalents** | | **74.46** | | **142.39** |
| | Cash and Cash Equivalents at the Beginning | | 47.69 | | 57.29 |
| | Cash and Cash Equivalents at the End | | 122.15 | | 199.68 |
| | **Components of Cash and Cash Equivalents as at end of the period are:** | | | | |
| | In Current Accounts with Banks in Indian Branch | | 4.92 | | 14.59 |
| | In Current Accounts with Banks in Foreign Branch | | 1.56 | | 0.07 |
| | Short term Deposits in Foreign Branches | | 0.00 | | 29.07 |
| | In Overdraft Accounts with Banks | | 94.16 | | 145.16 |
| | In Deposit Accounts with Banks | | 0.57 | | - |
| | In Saving Bank Accounts with Banks | | 20.94 | | 10.79 |
| | Cheques Under Collection/DD In hand and Postage imprest | | 0.00 | | 0.00 |
| | **Total Cash and Cash Equivalent as at end of the period** | | **122.15** | | **199.68** |

Company Overview and Material Accounting Policies Information 1

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

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

2 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.

3 Previous period figures have been rearranged and regrouped wherever necessary.

SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

MAPSS AND COMPANY FRN 012796C CHARTERED ACCOUNTANTS

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

**Notes to the Consolidated Audited Financial Results for the quarter and half year ended 30.09.2026: -**

1. These financial results have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and two Non-Executive Directors, pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Company, at their respective meetings held on 19.10.2026 and have been audited by the Joint Statutory Auditors of the Company.

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

3. The accounts of the Subsidiary Company IREDA Global Green Energy Finance IFSC Limited has been Consolidated in accordance with the Indian Accounting Standard 110: Consolidated Financial Statements.

4. Impairment allowance on loan assets is provided as per the board approved ECL methodology and calculations done by an independent agency along with management outlays wherever necessary. Cumulative impairment allowance (including standard loans and non-fund-based facilities) stands at ₹ 3,294.17 # Crore as at 30.09.2026 (as at 30.09.2025 ₹ 2,348.91 Crore).

**(₹ in Crore)**

| Particulars | As at 30.09.2026 | | | As at 30.09.2025 | | |
|---|---|---|---|---|---|---|
| | Stage I & II | Stage III | Total | Stage I & II | Stage III | Total |
| Loan assets | 93,935.92 | 3,482.21 | **97,418.13** | 81,033.16 | 3,352.92 | **84,386.08** |
| Impairment Loss Allowance* | 835.10 | 2,453.04 | **3,288.14** | 610.83 | 1,726.23 | **2,337.06** |
| Provisioning Coverage(%) | **0.89%** | **70.44%** | **3.38%** | **0.75%** | **51.48%** | **2.77%** |

*Excluding impairment allowance of ₹ 6.03 Crores (previous period ₹ 11.85 Crores) on non -fund based facilities.

#The provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI is ₹ 3,277.05 Crores.

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

6. Primary business of the group is to provide finance for Renewable Energy & related projects, and all activities are carried out in India and accordingly, there are no reportable segments as per Ind AS 108 Operating Segments.

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

8. There are no reportable cases of loans transferred/ acquired during the quarter ended 30th September 2026 (previous period: Nil) required to be reported under Master Direction – Reserve Bank of India (Non-Banking Financial Company –Financial Statements: Presentation and Disclosures) Directions, 2025.

9. There were three cases of frauds amounting to ₹ 672.74 Crores (previous period: once case of ₹ 7.80 Crores) reported to Reserve Bank of India during the period ended 30th September 2026.

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One of the above cases pertains to Arjuna Biofuels (₹ Nil Crore) and two cases pertain to Gensol Group (₹ 672.74 Crore) which have been disclosed previously, and 100% ECL provision has already been made.

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

**In terms of our report of even date attached**

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

**CA. Manish Gupta**
Partner
Membership No.
095518

**For MAPSSS & Company**
Chartered Accountants
ICAI Regn. No. 012796C

**CA. Praveen Verma**
Partner
Membership No. 079140

**For and behalf of Board of Directors**

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

**Place**: New Delhi
**Date**: 19.10.2026

Annexure-A

**Disclosure under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and period ended 30.09.2026**

| Sl. | Particulars | Unit | As at / for the quarter ended 30.09.2026 | As at / for the period ended 30.09.2026 | As at / for the quarter ended 30.09.2025 | As at / for the period ended 30.09.2025 |
|---|---|---|---|---|---|---|
| 1 | Debt Equity Ratio[1] | times | 5.64 | | 5.41 | |
| 2 | Debt Service Coverage Ratio[3] | times | Not Applicable | | Not Applicable | |
| 3 | Interest Service Coverage Ratio[3] | times | Not Applicable | | Not Applicable | |
| 4 | Outstanding Redeemable Preference Shares | ₹ In Crores | - | | - | |
| 5 | Debenture Redemption Reserve | ₹ In Crores | - | | 439.01 | |
| 6 | Net Worth[2] | ₹ In Crores | 14,340.44 | | 12,922.15 | |
| 7 | Net Profit After Tax | ₹ In Crores | 552.14 | 890.67 | 549.33 | 796.21 |
| 8 | Earning Per Share | ₹ per share | 1.97 | 3.17 | 1.97 | 2.88 |
| 9 | Current Ratio[3] | times | Not Applicable | | Not Applicable | |
| 10 | Long Term Debt to Working Capital[3] | times | Not Applicable | | Not Applicable | |
| 11 | Bad Debts to Accounts Receivable Ratio[3] | times | Not Applicable | | Not Applicable | |
| 12 | Current Liability Ratio[3] | times | Not Applicable | | Not Applicable | |
| 13 | Total Debts to Total Assets[4] | times | 0.83 | | 0.82 | |
| 14 | Debtors Turnover[3] | times | Not Applicable | | Not Applicable | |
| 15 | Inventory Turnover[3] | times | Not Applicable | | Not Applicable | |
| 16 | Operating Margin Percent[5] | % | 29.99% | 24.29% | 33.82% | 24.68% |
| 17 | Net Profit Margin Percent[6] | % | 23.53% | 19.37% | 26.69% | 19.82% |

**Notes:**

1 Debt / Equity Ratio = Total Debt / Net Worth

2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013

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

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

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

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

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SHIV & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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