



Dated: August 18, 2025

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 540750

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th Floor, Plot No. C/1
G Block, Bandra Kurla Complex
Bandra (E), Mumbai-400 051
Symbol: IEX

Sub: Annual Report for the Financial Year 2024-25 along with Notice of 19th Annual General Meeting.

Dear Sir / Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Indian Energy Exchange Limited (the 'Company') for the Financial Year ended March 31, 2025, along with the Notice of 19th Annual General Meeting ('AGM') of the Company to be convened through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities Exchange Board of India ('SEBI'), the aforesaid Annual Report & AGM Notice is being sent to the Members of the Company through electronic mode only. Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web-link to access the Annual Report and AGM Notice of the Company is being sent to all those shareholders whose e-mail addresses are not registered with the Company/Registrar Transfer Agent/Depository Participant(s).

The schedule for the 19th AGM of the Company is set out below:

Particulars	Details
Date & Time of AGM	Thursday, September 11, 2025, at 12:00 Noon (IST) through VC/OAVM.
Cut-off Date for remote E-voting / E-voting at AGM	Thursday, September 04, 2025.
Commencement of Remote E-Voting	Monday, September 08, 2025 (09:00 AM IST).
End of Remote E-Voting	Wednesday, September 10, 2025 (05:00 PM IST).

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com



In compliance with the provisions of Section 108 of the Companies Act, 2013, rules made thereunder and Regulation 44 of the SEBI Listing Regulations, Members are provided with the facility to cast their vote electronically through remote e-voting and e-voting at the AGM on all resolutions set forth in the aforesaid Notice of AGM.

The Annual Report and Notice of AGM will also be made available on the Company's website: www.iexindia.com

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

Vineet Harlalka
CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264

Encl: as above

CC:

National Securities Depository Limited Trade World, 4th Floor, 'A' Wing Kamala Mills Compound Lower Parel, Mumbai – 400013, Maharashtra	Central Depository Services (India) Limited Marathon Futurex, 25th Floor, NM Joshi Marg, Lower Parel(East), Mumbai-400013 , Maharashtra
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POWERING MARKETS, ENERGISING INDIA

ANNUAL REPORT 2025



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WHO WE ARE

IEX is India's premier energy exchange providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy and certificates including renewable energy certificates as well as the energy saving certificates. The exchange platform enables efficient price discovery and increases accessibility and transparency of the energy market in India while also enhancing the speed and efficiency of trade execution. It is ISO Certified for quality management, information security management and environment management since August 2016. IEX is a publicly listed company with the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) since October 2017 and is approved and regulated by the Central Electricity Regulatory Commission since 27 June 2008.



VISION

To be the architect of next-generation solutions for sustainable energy ensuring competitive, transparent and reliable access.



MISSION

To leverage technology and innovation to establish a transparent and efficient energy marketplace for delivering affordable, reliable energy to consumers.

IEX PROMISE



Power on Demand
24x7



Transparency through
Standardised Contracts



Competitive Prices
driving Social Welfare
Maximisation



Payment Security
with Robust Risk
Management Principles



Flexibility to Trade in
15-Min Time Block

Integrated Day-Ahead Market DAM since Jun'08

- Delivery for next day; 15-min contracts, Daily trade
- Double Sided Closed Bid Auction with Uniform Price
- Price cap of ₹10/KWh

G-DAM since Oct'21

- Option to carry forward uncleared bids to conventional DAM; single price for different RE-solar, non-solar and others
- Double Sided Closed Bid Auction with Uniform Price
- Price cap of ₹10/KWh

HP-DAM since Mar '23

- Segment within I-DAM on Day-Ahead basis
- Double Sided Closed Bid Auction with Uniform Price
- Separate price discovery with price cap of ₹20/unit and floor price of zero
- Market Clearing in sequential manner G-DAM, DAM, HP-DAM

Ancillary Services (DAM-AS) since Jun'23

- Procurement of capacity for TRAS by NLDC
- Separate windows for TRAS-UP and TRAS-DOWN

Energy Saving Certificates since Sep'17

- 1 ESCert = 1 Mtoe (Metric Tonne Oil Equivalent)

Term-Ahead Contracts since June'22 (up to 3 months)

- Any day(s) single side Reverse Auction
- Daily (up to 90 days)
- Weekly (up to 12 weeks)
- Monthly (up to 3 months)
- Uniform Price Step Open Auction

Green Term-Ahead Contracts since Aug'20

- 15-min quotation of quantity and price (₹/MWh)
- Uniform Price Step Open Auction

High Price Term-Ahead Contracts since Oct'23

- Contracts include HP-Daily, HP Weekly, HP-Monthly
- Uniform Price Step Open Auction

Intraday & Day-Ahead Contingency: Market Segment since Jul'15

- Intraday Market: Hourly and/or 15-min contracts on same day on rolling basis
- Day-Ahead Contingency: 24-hourly and/or 15-min contracts on Day-Ahead basis from 00:00 hours to 24:00 hours of next day
- Green Intraday, Green DAC, High price Intraday and high price DAC also available
- Continuous Matching

INTEGRATED DAY-AHEAD MARKET

RTM

REC

ESCERTS

TAM & G-TAM

INTRADAY & DAY-AHEAD CONTINGENCY MARKET

MARKET SEGMENTS

Real-Time Market since Jun'20

- Half-hourly market (48 times per day)
- Delivery for 30 min in two-time blocks of 15-min each
- Double Sided Closed Bid Auction with Uniform Price
- Delivery with one hour notice

Ancillary Services (RTM-AS) since Jun'23

- Separate windows for TRAS-UP and TRAS-DOWN

Renewable Energy Certificates since Feb'11

- Green Attributes as Certificates
- Sellers: Eligible Distribution licensees, RE Generators and Open Access Consumers
- Buyers: Obligated entities, Voluntary
- 1MWh equivalent to 1 REC

IEX ACADEMY

IEX Academy, an initiative of Indian Energy Exchange, aims to enhance expertise across the power sector. Launched in June 2023, it serves as a learning platform, bringing together industry professionals with a keen interest in power markets. Through specialised certification programmes and engagement with subject-matter experts, IEX Academy equips participants with valuable skills and insights to navigate a rapidly evolving energy landscape.

FINANCIAL YEAR 2025:

ACCELERATED GROWTH, SUSTAINED MOMENTUM.

In a landmark year marked by rapid strides in energy transition and shifting market dynamics, the Indian Energy Exchange (IEX) played a defining role in steering the transformation of India's power sector. FY'25 witnessed exceptional growth across key market segments, powered by innovation, diversification and stakeholder-centric engagement. Driven by a surge in demand and deepening market participation, IEX recorded an all-time high of 121 billion units of electricity traded—solidifying its position as the premier platform for reliable, transparent and efficient power procurement. The Green Market offerings also witnessed exceptional momentum, reflecting India's growing commitment to clean energy and sustainable development. Further advancing the nation's energy goals, IEX achieved a historic milestone with the trade of 178 lakh Renewable Energy Certificates (RECs)—a testament to its critical role in driving decarbonisation and enabling compliance with renewable purchase obligations. As India navigates its energy future, IEX continues to be at the forefront, empowering the transition through market-based solutions and trusted leadership.

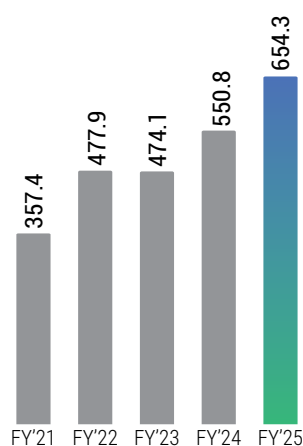
**121 BU****Electricity
Volumes****18.7% YoY****178 Lakh****RECs****136% YoY****₹ 657 Cr.****Consolidated
Revenue****19.3% YoY****₹ 429 Cr.****Consolidated
PAT****22.3% YoY**

Indian Energy Exchange (IEX), underpinned by robust fundamentals and a forward-looking business outlook, continues to uphold its commitment to consistent value creation for shareholders, marked by strategic foresight and financial strength year after year.

IEX STANDALONE FY'25

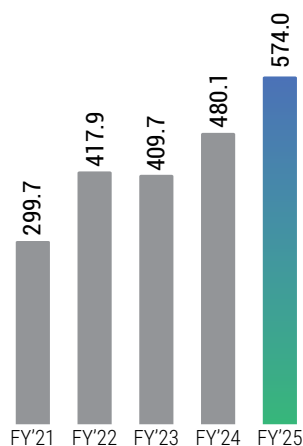
REVENUE (₹ in Crores)

+ 103.5



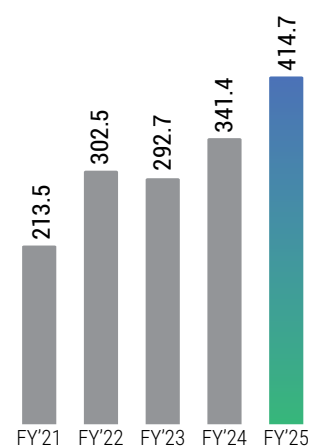
EBITDA (₹ in Crores)

+ 93.9



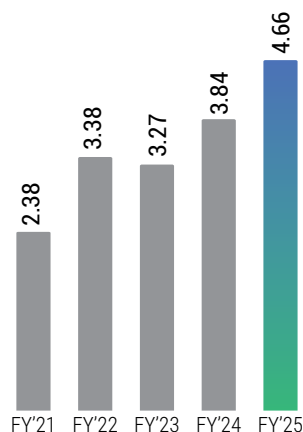
NET PROFIT (₹ in Crores)

+ 73.3



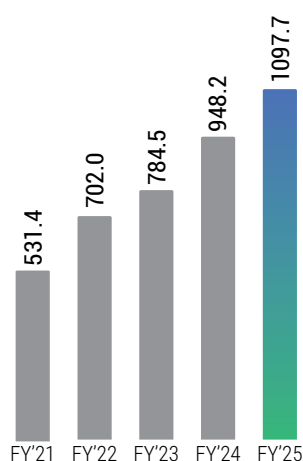
EPS* (in ₹)

+ 0.82



NET WORTH (₹ in Crores)

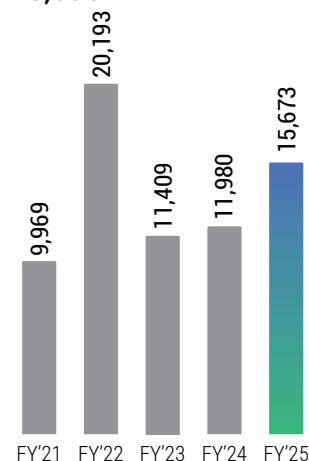
+ 149.5



MARKET CAPITALISATION

(₹ in Crores)**

+ 3,693



* EPS adjusted for previous years as per bonus issue of shares

** Market capitalisation is on the basis of NSE closing price on last trading day of the year

POWERING PROGRESS, ENERGISING THE FUTURE

As a dynamic and efficient energy marketplace, guided by core principles of transparency, flexibility, reliability, innovation and market efficiency, IEX drives liquidity, competitive price discovery and energy security across the nation.

Our steadfast commitment to build a robust energy ecosystem through our cutting-edge technology platform and digital infrastructure ensures that we not only meet the evolving needs of our stakeholders but also contribute to India's vision of a sustainable and energy-efficient economy. Driven by strong values and governance principles we strive to provide a seamless and intuitive marketplace experience, enhancing value for our customers. At IEX, we remain dedicated to deliver excellence, promote growth and develop a more resilient, competitive and future-ready energy landscape.





ELECTRICITY: THE DRIVING FORCE OF INDIA'S ECONOMIC GROWTH

Electricity stands as the driving force behind India's economic growth story. Its rising demand is both a reflection and a catalyst of the nation's progress in urbanisation, industrialisation and GDP expansion. As India progresses towards its goal of becoming a global economic powerhouse, the evolution of its power sector emerges as a pivotal driver of powering industrial growth, enabling inclusive development and accelerating the shift to a sustainable future.

India's economic ascent is one of the most remarkable stories of the 21st century, with electricity serving as the backbone of this transformation. As the nation progresses towards becoming a global economic powerhouse, the interplay between electricity consumption, rapid urbanisation, industrialisation, rural electrification, digital

innovation and GDP growth underscores the critical role of power in fuelling India's ambitions. With the Government's vision of a \$5 trillion economy by 2027, India's need for dependable, affordable and sustainable electricity is at an all-time high.



SURGING ELECTRICITY DEMAND

Electricity demand has witnessed an unprecedented surge in recent years, mirroring the country's rapid economic expansion and evolving energy needs. Since 2021, India has witnessed a sustained and robust increase in electricity consumption. Since FY'22, India's power consumption has grown at a CAGR of about 6%. In FY'25 the nation achieved a record-high generation of 1829.6 billion units—reflecting both the resilience of the power sector and the growing energy needs of a rapidly developing economy.

FY'25 marked a landmark period for India's power sector, with historic advancements in energy generation, transmission and distribution. From meeting record power demand of 250 GW to reducing energy shortages at the national level to a mere 0.1%, a major improvement from 4.2% in FY'14, the sector demonstrated resilience

and commitment to sustainable growth. Equally transformative is India's rural electrification drive, which has accelerated over the past five years with near-universal household electrification, connecting over 26 million rural households. This has spurred significant rural demand, now accounting for nearly 25% of India's total electricity consumption in 2024, up sharply from a decade ago. The power sector's capacity nearly doubled in a decade, with renewables capacity more than doubling to 121 GW. Looking ahead, the Central Electricity Authority projects India's electricity consumption to reach 2,474 billion units and peak power demand to 366 GW by 2032, signalling enhanced access and rising living standards nationwide.

ELECTRICITY CONSUMPTION AND GDP

There is a robust, empirically established correlation between electricity consumption and GDP growth.





Research consistently shows that electricity consumption not only supports but also drives economic growth, both in the short and long term. The elasticity of electricity consumption with respect to economic growth has been estimated at more than 0.8, underscoring electricity as an enabling factor for economic expansion. As India's nominal GDP is projected to surpass \$7 trillion by 2030, electricity demand is expected to grow in tandem.

URBANISATION AND INDUSTRIALISATION: CATALYSTS FOR DEMAND

Rapid urbanisation and industrialisation are at the heart of India's electricity demand growth. Urban centres, with their expanding residential and commercial infrastructure, are driving significant increase in power consumption. The industrial sector, which accounts for over 40% of total electricity use is expected to see even faster growth as industries electrify further and shift towards cleaner energy sources. The rise of new demand avenues—such as electric vehicles, data centres and green hydrogen—further amplifies this trend. The shift towards electric vehicles at a larger scale both public and private supported by government initiatives such as FAME II and PM E-DRIVE is adding to power demand.

While growing industrialisation expectedly contributes to an increase in power consumption, climate change and extreme weather conditions have also emerged as factors that push seasonal power demand. Rising temperatures have led to increasing peak power demand every year. Peak demand in FY'24 was 240 GW while it rose to 250 GW in FY'25 and is expected to touch 366 GW by 2032. As global temperatures continue to rise due to climate change, the demand for room air conditioners (RACs) is set to climb sharply. India's AC market is set for strong growth, driven by rising temperatures, demand surge and expanding production, with a projected 12% CAGR till FY 2028-29. The past few years have seen a steady increase in heatwave days, further accelerating the need for cooling solutions. The previous summer saw a robust YoY growth of 40-50% for most original equipment manufacturers (OEMs), setting a strong precedent for the coming years. While ICRA predicts a growth rate of 10-12% in FY 2025-26, the

overall industry outlook remains optimistic.

Simultaneously, other sectors such as Indian Railways are also influencing the country's energy dynamics. As one of the largest electricity consumers in India, Indian Railways is undergoing a major transformation to electrify its entire network. In FY'24, the Railways consumed around 20 billion units of electricity, and this is expected to rise in the near term due to the rapid pace of electrification replacing diesel traction. During calendar year 2024, 3,210 Rkm has been electrified & electrified BG (Broad Gauge) network of Indian Railways has been extended to 97%. With a target of becoming net-zero carbon emitter by 2030, the Railways is not only increasing its electricity usage but is also focusing on sourcing green power, including solar and wind energy, through direct procurement and participation in power exchanges. This shift will play a vital role in both reducing emissions and adding significant demand to India's green electricity markets.

At the same time, the cooktops market in India is experiencing strong momentum, fuelled by rapid urbanisation, rising disposable incomes and a growing preference for modern kitchen appliances.

TOWARDS UNIVERSAL ELECTRIFICATION AND SUSTAINABLE GROWTH

The government's commitment to universal electrification has resulted in near 100% household electrification, laying the groundwork for inclusive growth and improved quality of life. Major investments are being channelled into generation, transmission and smart metering to ensure reliable, affordable and sustainable power supply. India's energy vision blends ambition with pragmatism, aiming for 50% renewable energy from wind, solar and hydro, while diversifying fossil fuel imports and enhancing natural gas infrastructure. At the forefront, the Indian Energy Exchange (IEX) drives efficiency through innovative, market-driven solutions, seamlessly meeting rural and urban demands. With unwavering commitment to transparency and innovation, IEX is poised to play a key role in the ongoing energy transition for a more secure and sustainable energy future.

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

In a volatile global landscape, India's economic performance stands out as a model of stability and growth. In FY 2024–25, India emerged as one of the fastest-growing major economies, with GDP growth at 6.5% YoY. This year, India became the world's fourth largest economy, surpassing Japan, with the IMF projecting India to become the third largest by 2028. These achievements reflect a nation driven by innovation, powered by its people, and guided by a vision of sustainable and inclusive growth. Looking ahead, our growth is expected to remain strong, between 6.2% and 6.5% in FY 2025–26.

POWERING PROGRESS: INDIA'S ENERGY DEMAND SURGES WITH ECONOMIC GROWTH

Driven by strong economic growth, India's power consumption rose 4.4% YoY to 1,694 billion units in FY'25, with peak demand reaching 250 GW in May 2024. Electricity consumption is expected to keep increasing by over 6% annually for the next decade, fuelling opportunities in the power sector and for exchanges.

In FY'25, India's installed power capacity reached 475 GW—247 GW thermal and 220 GW renewables. The government plans to add 80 GW of thermal capacity by 2032 to meet base demand, with about 11 GW set to become operational in FY'26.

ACCELERATING THE GREEN SHIFT: INDIA'S PUSH FOR RENEWABLE POWER AND STORAGE

On the renewables front, India has achieved 50% of installed power capacity from non-fossil sources, five years ahead of its 2030 target under the Paris Agreement. Additionally, India has set an ambitious target of achieving 500 gigawatts (GW) of installed electricity generation capacity from non-fossil sources by 2030. The large-scale transition towards renewables (RE) demands seamless grid integration, which hinges on the availability of cost-effective energy storage solutions. As RE share increases in the total energy mix, maintaining grid stability is going to be critical for efficient integration. To enable cost-effective renewable power integration with the grid, the Ministry of Power has finalised its Viability Gap Funding mechanism to develop Battery Energy Storage Systems (BESS) in the country. Recently, BESS costs have reduced drastically and have become as competitive as thermal based generation.



SATYANARAYAN GOEL

Chairman & Managing Director

As per the CEA, 9 GW of BESS capacity will be needed by 2027, scaling up to 47 GW by FY'32. BESS will enable daytime solar power storage, peak demand supply, and grid stabilization through ancillary services. Charging and discharging via power exchanges is also being explored, potentially boosting exchange liquidity.

FUEL SUPPLY STABILITY

FY'25 was marked by surplus fuel supply thanks to proactive policy interventions by the Government of India. Domestic coal production in FY'25 rose 5.0% on a year-on-year basis to around one billion tonnes, while coal based power generation grew by over 2.0% making ample coal available in the system. Premium on e-auction coal also came down to between 10% - 20% and coal inventory on 31st March 2025 stood at nearly 23 days, the highest over a few years. To reduce India's dependence on imported coal, the Ministry of Power promoted blended coal usage for power plants run on imported coal. These measures helped maintain market liquidity and softened price impact in FY'25. With similar policies expected to continue in future, India is well positioned to ensure ample power availability in the country.

POLICY AND REGULATORY HIGHLIGHTS

There were some noteworthy policy and regulatory initiatives during FY'25 that continued to deepen India's power markets:

- In FY'24 the Ministry of Power notified the Rules which mandated generators having PPAs to offer un-requisitioned surplus (URS) power for sale in the Day Ahead Market and the Real Time Market failing which they will not be able to recover their fixed costs. As a result of these rules, sell liquidity has significantly increased on Exchanges. Steps are being taken to bring State generating units and Independent Power Producers under the ambit of this rule which is likely to further increase liquidity on Exchanges.
- In an order earlier this fiscal, the CERC proposed various changes in the design and structure of the Term Ahead Market (TAM) which will help improve liquidity in this segment.

Policy and regulatory measures in FY'25 boosted exchange sell liquidity, leading to a 15% drop in DAM average market clearing price to ₹ 4.47/unit. This trend is likely to continue and will offer Discoms and C&I consumers further opportunities to optimize power procurement costs.

In reference to the Carbon market, the CERC issued draft regulations for trading of Carbon Credit Certificates for both obligated as well as non-obligated entities through power exchanges and Ministry of Environment Forest and Climate Change (MOEFCC) has issued Greenhouse Gas Emission Intensity (GEI) targets for 282 obligated entities across sectors. This development is expected to pave way for introduction of trading of Carbon Credit Certificates on IEX in the near future.

Subsequent to the staff paper issued on market coupling in August 2023, and order in February 2024, Hon'ble CERC has now by order dated 23rd July 2025 decided to implement coupling in Day Ahead Market (DAM). The decision to implement market coupling in DAM is based on an insignificant increase in social welfare by 0.3% and volume increase by 0.2%. As per the total volumes traded at IEX in FY'25, Day Ahead Market comprised only 44% of total volumes. In a coupled scenario as well, IEX remains committed to enhancing the participants' experience and we are confident of sustaining our leadership through continued innovation and customer-centric initiatives. Further, with regard to coupling in Real Time Market (RTM) segment, coupling of RTM with Security Constrained Economic Dispatch

(SCED) and Term Ahead Markets (TAM) of power exchanges, no decision has been taken. These will be examined separately.

DRIVING MARKET EXCELLENCE THROUGH TECHNOLOGY AND INNOVATION

We continue to leverage technology and innovation to launch market friendly products and increase operational efficiency. Expanding further on our success of API-based bidding, we also introduced a Backoffice API utility in FY'25, which provides seamless, on-demand access to various post-trade reports viz. delivery schedules, and financial obligation reports, further enhancing our service capabilities and transparency for market participants.

In FY'25, we made significant strides to enhance our digital infrastructure and further modernized our trading platform to support rapid scalability and ensure robust business continuity. We also made continuous improvements to our software and hardware infrastructure to ensure high availability, reliability, and security of our technology platform. We have moved towards a comprehensive zero-trust security model, with defense-in-depth strategy, industry-standard firewall solutions, encryption, and implementing stringent controls across our end-to-end infrastructure. This has enabled a safe, secure, and resilient digital environment for all market participants, reinforcing trust in the integrity of our technology backbone. Our best-in-class cyber and data security solutions, and Security Operating Centre (SOC) continue to ensure robust and secure operations through our platform for our customers.

Since inception, IEX has remained customer-centric, aligning our platform with the evolving needs of India's energy ecosystem. We remain committed to leading with innovation and enabling a sustainable energy future for the nation.

FY'25 BUSINESS PERFORMANCE: ROBUST GROWTH WITH MARKET EXPANSION

In FY'25, IEX achieved a significant milestone with 121 billion units of electricity traded, marking a growth of 18.7% year-on-year. The year also saw a record 178 lakh Renewable Energy Certificates (RECs) traded—an impressive 136% increase over FY'24.

The Real-Time Market (RTM) continued its upward trajectory, with 39 billion units traded in FY'25, reflecting a 29% growth. RTM's flexibility and responsiveness make it a key enabler for integrating renewable energy into the grid efficiently.

On the regulatory front, IEX is awaiting CERC approval to extend the Term-Ahead Market (TAM) contract duration from 3 months to 11 months. Additionally, the Green RTM proposal has completed public consultation. This segment is expected to offer RE sellers a price premium and help buyers meet renewable purchase obligations, while also reducing deviation risks due to weather variability.

Financially, IEX delivered strong results with consolidated revenue rising 19.3% to ₹ 657.4 Cr and PAT increasing 22.3% to ₹ 429.2 Cr in FY'25. The Board declared a dividend of ₹ 3 per share, equivalent to 300% of the face value, reflecting continued value creation for shareholders.

BEYOND POWER: DIVERSIFYING ENERGY MARKETS

1. INDIA'S PREMIER GAS EXCHANGE

Promoted by the Indian Energy Exchange (IEX), the Indian Gas Exchange (IGX) is India's first national gas exchange regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB) for physical delivery of natural gas. In the four years since inception, the exchange has traded a cumulative of 164 million MMBTtu in volumes to command about 17% of the natural gas spot market share in the country.

In FY25, IGX delivered its strongest performance to date, trading a record 60.01 million MMBtu – marking a 47% year-on-year growth and a robust 70% CAGR over the past four years. During the year, IGX achieved a net profit of ₹ 30.95 Cr which was a 34 % increase in profits over FY24.

India's natural gas market is poised for strong growth, driven by rising demand, increasing domestic production, and the need for flexible spot market options. Lower LNG prices—expected from a new wave of liquefaction plants starting FY26—will further support this growth. As per PNGRB, India's gas consumption is expected to reach 297 MMSCMD by 2030 under the 'Good to Go' scenario. Infrastructure is also expanding rapidly and the CGD sector is expected to lead gas consumption. Other key developments include increase in CNG stations, PNG household connections, RLNG terminal capacity, and Transmission pipelines capacity.

With rising gas demand, expanding infrastructure, ample spot LNG availability, and a strong national push toward

cleaner fuels, exchange-based gas trading is set to play an increasingly important role in India's energy ecosystem.

Further, PNGRB's annual action plan proposes a petroleum exchange initiative and IGX is gearing up to take this initiative. The exchange is also working on expanding its product portfolio to include new trading segments such as LNG trading, RLNG capacity booking and trading, gas futures linked to the Gas Index of India (GIXI), and development of a hydrogen benchmark index.

2. INTERNATIONAL CARBON EXCHANGE (ICX)

As of FY'25, our wholly owned subsidiary International Carbon Exchange (ICX) became accredited as India's first International Renewable Energy Certificate (I-REC) issuer.

Additionally, ICX, has submitted the Application for the Expression of Interest for Development and Operation of Electronic Trading Platform (ETP) for the Trading of Extended Producer Responsibility (EPR) Certificates across five categories - Plastic Packaging, E-Waste, Waste Tyre, Used Oil, and Battery Waste. ICX is currently waiting to hear the Final decision from the Central Pollution Control Board (CPCB) regarding the Shortlisting of the Applicant for the Expression of Interest.

SOCIAL AND ENVIRONMENTAL STEWARDSHIP

IEX continues to be India's first carbon-neutral power exchange for the third year, supporting the nation's net-zero ambitions by 2070. Beyond sustainability, IEX partners with the Sabhyata Foundation to preserve cultural heritage and has improved several lives through initiatives in healthcare, child nutrition, education, and livelihoods. We believe in an integrated approach to nation-building. Through environmental stewardship and cultural preservation, we are creating long-term value for communities and the country.

WAY FORWARD

With India's GDP projected to grow at a robust 7 percent per annum for the next few years and consequential electricity demand growth, the power sector remains poised for growth and innovation. Over the next few years, various developments in the sector will happen which will also create additional growth opportunities for IEX:

a) Innovative Renewable Energy Products: Emerging renewable tenders such as firm & dispatchable power

(FDRE & RTC) are gaining traction and require significant oversizing of capacity. This oversizing shall create surplus generation which will be sold on the Exchange's green and brown markets, thereby increasing sell liquidity.

b) Large-Scale Addition of BESS: The prices of BESS have witnessed a 75% decline in last 3 years. BESS is expected to play a key role in the wholesale market as it will absorb the excess power during the solar hours and meet the deficit during non-solar hours. Addition of BESS will increase market cleared volume. IEX is also working towards creation of new products and bid types for storage technologies.

c) Increased Optimization through Power Exchange: Policy support such as mandatory sell of URS power from thermal power plants is expected to boost sell liquidity and optimization at the Exchange. Advanced AI/ML analytics for forecasting demand and prices will further empower participants to optimize power cost through increased participation in market.

d) Electricity Derivatives: Further to the approval of the SEBI and CERC to introduce electricity derivatives in India, the much-awaited electricity futures contracts began trading on the MCX and NSE in July 2025. The commencement of electricity derivatives is expected to boost liquidity in spot market as market participants can use hedging instruments to minimise the price volatility risks.

e) Focus on Sustainability and Emission Reduction: Under the carbon credit trading scheme (CCTS) energy intensive sectors are required to reduce their emission intensity in line with the defined target. The trading of carbon credit certificates at Exchanges are expected to commence by the end of FY27. Additionally, the Renewable Energy

Certificate (REC) market now plays a pivotal role in India's decarbonisation efforts. With over 40 million certificates of inventory and prices steady near INR 350, entities can efficiently meet their compliance and sustainability goals.

f) Growing Trend of Corporate PPAs/Virtual PPAs: Virtual Power Purchase Agreements (VPPAs) are emerging as a preferred options for corporates and industries to meet their sustainability goals. Recently, CERC issued draft guidelines on VPPAs, which formally recognize power exchanges as authorized platforms for VPPA transactions. Such models shall increase sell liquidity at Exchange.

g) Coal Exchange: Ministry of Coal is working to set up India's first Coal Exchange under supervision of the Coal Controller Organisation. IEX has been working with stakeholders to explore this diversification option. Coal Exchange will facilitate sale of coal from Coal India and commercial & captive mines.

The power sector is undergoing rapid visible shift led by technology and Regulatory and Government initiatives. IEX will continue to collaborate with all stakeholders, including policymakers, regulators, system operators, market participants, members, clients, and partners, to develop the country's energy market and foray into new growth opportunities that maximise stakeholder value. IEX's strong governance structure, ethics and business fundamentals will continue to deliver the country's vision for economic and energy transition.

With Regards,

Satyanarayan Goel
Chairman and Managing Director

IEX AT THE HEART OF ENERGY TRANSITION

Reflecting global market evolution trends seen in Europe a decade ago, India today stands at a critical juncture in its energy transition journey. The integration of large-scale renewable capacity demands agile and transparent market mechanisms. Today, nearly half of Europe's electricity is traded through power exchanges, a testament to the success of that transition. With strong regulatory and policy support, India is well-positioned to follow a similar path. Platforms like IEX are central to this vision, enabling efficient renewable integration while strengthening India's position in global power markets.



India's energy landscape is undergoing a transformation driven by its net zero goals, a rising demand for electricity and an evolving policy environment. As the country accelerates its transition towards clean energy, power markets are emerging as key enablers of a sustainable, efficient and flexible power sector.

There is ample evidence from Europe to suggest that large scale renewable capacity can be efficiently integrated through power markets. In terms of energy transition, India is nearly in a similar place today as the UK market was in 2010. In the subsequent years since 2010, RE as well as spot penetration accelerated and today countries in Europe trade nearly half of their power generation through power exchanges with renewables accounting for 40% of the generation.

Over the last decade and more, power markets have regularly received valuable encouragement from the Government and Regulators. The draft National Electricity Policy envisions a larger role for power exchanges in India's power generation. In addition, an expert group constituted by the Ministry of Power for Development of Electricity Market in India has taken cues on globally prevalent market models to chart out market-based reforms in the sector.

Recently, India has been encouraging Battery Energy Storage Systems (BESS) to tackle the demand and supply gap in renewable energy. With the Ministry of Power's initiatives such as the Viability Gap Funding (VGF) and marked decline in battery storage costs, battery-backed capacity is gaining momentum, making it a viable alternative to thermal power plants over the longer run. BESS can store surplus solar power during daytime to deliver electricity during hours of peak demand and one of the options considered for charging and discharging of BESS is through power exchanges. This is expected to introduce new arbitrage opportunities and increase liquidity on exchanges.

Over the last one-year, constructive developments have taken place in Firm and Dispatchable Renewable Energy (FDRE) and Round-the-Clock market models. FDRE & RTC tenders are gaining traction to meet Discom's varying power demand profiles and have even discovered tariffs close to the cost of thermal power. The average price discovered for FDRE over the past two years stood

at ₹4.37/kWh for a 1,200 MW NHPC tender, and more recently at ₹4.38/kWh for a 2,300 MW SJVN tender. For the financial year, nearly 1 GW of FDRE tenders were awarded.

Today, exchanges provide a diverse spectrum of market-based instruments such as the Green Day-Ahead Market (G-DAM), Green Term-Ahead Market (G-TAM) and Renewable Energy Certificates (RECs). These products form a pan-India green market facilitating IPPs or States to dispatch surplus power efficiently and obligated entities such as Discoms, open-access consumers and captive power plants in fulfilling their RPOs at competitive prices. To help renewable energy (RE) generators minimise costs linked to scheduled deviations and enable obligated entities to procure green power in real time, there is a growing need to establish a new market segment such as the Green Real Time Market (G-RTM). Mindful of such market needs, IEX has already filed a petition to launch the Green RTM segment with the CERC. The hearing on the matter has already been completed and public comments on the same have also been closed.

As India marches towards its 2047 goal of energy independence and Net Zero by 2070, platforms like IEX will be instrumental in integrating renewables, improving market efficiency, and fostering innovation. The power sector's fast-paced transition, supported by strong regulatory and policy measures positions India to become a global leader in power markets and presents an opportunity for exchanges like IEX to grow.

DECLINING BESS COSTS:

FY'25	Agency	Bid Capacity (MW)	L1 Price (INR Lac/MW/Month)
June	SECI	1,000	3.81
October	NVNN	500	2.37
November	GUVNL	500	2.26
	MSEDCL	300	2.19
January	RVUNL	500	2.21
February	SECI (KSEBL)	125	4.41
March	TGGENCO	225	2.40

POWER EXCHANGES: THE BACKBONE OF INDIA'S EFFICIENT ENERGY BALANCE

Exchanges like IEX play a pivotal role in balancing demand-supply variations by enabling near real-time procurement and sale of power and daily settlements. They ensure price discovery, transparency and operational agility—critical in a fast-evolving energy landscape. As renewable integration grows and demand accelerates, power exchanges will be central to maintaining a reliable, efficient and future-ready grid.

Power exchanges are crucial players in balancing supply and demand of electricity in a dynamic and increasingly complex energy ecosystem. Today, power exchanges contribute about 8% of India's electricity generation. IEX has emerged as a vital platform for short-term power trading. While distribution companies continue to utilise long term PPAs for base load demand, they come on power exchanges for meeting their peak load. However, when rates on the exchange platform are lower than variable cost under the PPA and there is ample liquidity on exchanges, distribution companies prefer to purchase power from exchanges and optimise their procurement.



In India, we are fortunate to have large variation in demand and supply due to the large geographical expanse and to seasonal variations. In the summer season, the Northern Region demand increases and sell liquidity starts flowing from the Southern and Western regions to the Northern region. Similarly, during the winter season, surplus of the Northern Region is sold in the Western and Southern Regions. For example, in Punjab, power demand is 15,000-16,000 MW on average from April to July because of the agriculture season. Rest of the year, the demand is 8,000 MW on average. Similarly, Himachal Pradesh has surplus power in the monsoon season and experiences deficit in the winter season. Because of such variations in demand and supply, exchanges play a very important role. An exchange like IEX is able to balance this kind of

demand-supply variation and settle these transactions on a daily and real time basis.

Exchanges also help balance daily variations in demand and supply by optimising procurement based on real-time prices. As day-time rates go lower, distribution companies shift demand to the day-time and cleared volume peaks during day-time. With the advent of Battery Energy Storage and Pumped Storage, discoms can purchase power during the daytime and sell the stored power in the evening hours. The market provides that flexibility and exchanges are able to manage this variation efficiently. Consequently, over time exchanges have become a preferred option for distribution companies and generators.



With renewables expected to surpass 50% of India's energy mix by 2030, the role of exchanges in integrating intermittent sources and balancing the grid takes on significant importance. India's journey toward a greener, more efficient energy system hinges on the continued evolution of power exchanges. Platforms such as IEX not only facilitate price discovery and transparency but also offer agility and innovation needed to balance supply and demand in real time. As renewable integration deepens and power demand surges, the role of exchanges will be central to ensuring that India's grid remains reliable, efficient and future-ready.

BUILDING A FUTURE-READY POWER MARKET WITH TECHNOLOGY AT THE CORE

In the dynamic landscape of energy trading, IEX is building a next-generation digital ecosystem—leveraging intelligent automation and advanced infrastructure to deliver unmatched efficiency, robust reliability and a truly customer-centric experience.

At the Indian Energy Exchange (IEX), technology serves as a strategic catalyst, accelerating the evolution of India's energy markets through continuous innovation, intelligent automation and seamless integration. In FY'25, IEX made substantial advancements in strengthening its digital infrastructure, delivering superior efficiency, transparency and operational resilience across all market segments.

The Exchange's technology roadmap is built on four core pillars: security, availability, scalability and seamless user experience. To support these pillars, IEX has adopted advanced technologies including clustered system architectures, in-memory data processing and 24x7 high-availability platforms capable of sub-second trade execution. A significant leap has also been made

toward a comprehensive zero-trust security framework, incorporating a defence-in-depth strategy, end-to-end encryption and industry-standard firewall solutions. These efforts collectively establish a secure, robust and trustworthy digital environment—fortifying confidence in the integrity of IEX's technology backbone.

In line with its customer-centric philosophy, IEX continues to align its digital capabilities with the evolving needs of India's dynamic power ecosystem. The Exchange has enhanced market participation through Automated Bidding Solutions powered by a robust API framework, enabling seamless integration for participants. This advancement now extends across all product segments—Electricity and Certificates—empowering users with greater automation, flexibility and market agility.

A SEAMLESS, INTUITIVE CUSTOMER EXPERIENCE

In our ongoing pursuit of excellence, IEX has transformed the customer journey into a truly digital experience. Our web-based platform offers market participants the freedom to engage anytime, anywhere, delivering intuitive and comprehensive digital services. From seamless registration and insightful market data to efficient financial reconciliation and robust user access management, every aspect of our platform reflects our dedication to innovation and operational efficiency.

To ensure uninterrupted service and performance, IEX remains committed to the highest standards of platform security and availability. Since inception, we have maintained a track record of zero security breaches. This is made possible by a robust, multi-tier cybersecurity framework and a 24/7 real-time Security Operations Centre (SOC) that proactively monitors threats. Our defence ecosystem includes next-generation firewalls with intrusion prevention systems, advanced threat protection, virtual private networks and comprehensive end-point security solutions.

DIGITAL INNOVATIONS FOR A FUTURE-READY POWER MARKET

This year, IEX further modernised its trading infrastructure, ensuring robust scalability and uninterrupted business continuity even under peak market conditions. With significant upgrades to our disaster recovery capabilities, we have achieved near-zero Recovery Point Objective (RPO), a testament to our resilience and foresight.

Recently, IEX introduced a Backoffice API utility that offers seamless, on-demand access to key post-trade reports such as delivery schedules and financial obligation reports. This advancement further enhances our service capabilities while promoting greater transparency for market participants. As client needs continue to evolve, IEX remains focused on expanding API functionalities—adding new features and improvements to drive growth and enable market participants to automate bidding and respond swiftly to market changes.

FORTIFYING A SUSTAINABLE ENERGY FUTURE

As India charts its course toward a sustainable and resilient energy future, the convergence of breakthrough technologies is emerging as a powerful catalyst for transformation. The integration of renewable



energy sources, smart grid technologies, advanced energy storage systems, artificial intelligence (AI) and blockchain is set to unlock a new era of innovative products and services. These advancements are not only redefining operational paradigms but also creating new market dynamics—driving efficiency, transparency and accountability across the energy value chain. At IEX, our commitment to technological advancement goes beyond the adoption of new tools; it is about fostering an ecosystem where innovation is embedded in every facet of the energy market. Our vision of “energy as a service” is powered by platforms that deliver comprehensive digital solutions—ranging from seamless registration and real-time market insights to efficient financial reconciliation and robust user access management. This digital-first ecosystem ensures a secure, transparent and responsive market experience for all stakeholders, from traders to consumers.

By embracing these cutting-edge technologies, IEX is not only enabling a more sustainable and efficient energy future for India but also reinforcing its leadership as the nation's premier power exchange. With agility, foresight, and an unwavering focus on innovation, we are poised to lead India into a new era of energy independence, resilience and digital transformation.

POWERING A GREENER TOMORROW

As India accelerates its shift towards a low-carbon economy, IEX stands at the forefront as a market innovator and a sustainability champion. In FY 2024–25, IEX reaffirmed its pivotal role in steering India's clean energy transformation, using the power of markets to drive adoption of green energy and low-carbon solutions. By combining market efficiency, technology-led innovation and sustainability impact, IEX is creating inclusive pathways for every market participant—utilities, industries, and consumers—to participate in the energy transition. From renewable energy integration to carbon market development, we are enabling compliance, encouraging voluntary action and catalysing a new era of climate-smart market mechanisms.

GREEN MARKETS FUELLING INDIA'S CLIMATE AMBITION

The nation's green ambition, along with a strong policy push, needs powerful enablers that can turn intent into impact. The Indian Energy Exchange (IEX), with its growing suite of innovative green market products,

is empowering businesses, utilities and institutions across the energy ecosystem to make the shift—from conventional to clean energy. These market-led solutions are steadily transforming how India powers itself, greener, smarter and more sustainably each day.

In FY'25, IEX's cumulative green market volumes stood at 8.7 BU, marking a 171% year-on-year growth, underscoring the rising demand for clean energy solutions across sectors. IEX's green market offerings—Green Day-Ahead Market (G-DAM), Green Term-Ahead Market (G-TAM), and Renewable Energy Certificates (RECs) — continue to drive momentum in India's shift towards sustainable energy. These mechanisms facilitated increased participation in renewable energy trading by enabling obligated entities to efficiently meet their Renewable Purchase Obligations (RPOs) while also helping environmentally conscious businesses meet their sustainability goals. This year marked a breakthrough for IEX, with 178 lakh RECs traded, representing a

remarkable 136% year-on-year growth, a clear sign of increasing stakeholder confidence and the growing maturity of India's environmental attributes market. Simultaneously, green market products witnessed unprecedented traction, underlining their critical role in driving the adoption of renewable energy across sectors and supporting decarbonisation.

UNLOCKING VALUE THROUGH CARBON MARKETS

IEX's commitment to decarbonisation extends beyond renewable energy. As India's first carbon-neutral power exchange since 2022, we lead with climate integrity across every dimension of our operations. Through our wholly-owned subsidiary, ICX, we are actively shaping the country's commitment to decarbonisation and market driven sustainability. A significant milestone was achieved in September 2024, when ICX was officially designated as the local International Renewable Energy Certificate for Electricity (I-REC(E)) Issuer. This landmark accreditation redefined the landscape of renewable energy certification, enhancing transparency, streamlining processes and aligning issuance mechanisms more closely with regulatory standards.

Following this approval, ICX rapidly emerged as a trusted and responsive market facilitator. It successfully transitioned the majority of devices (power plants) previously registered with the global central issuer, Green Certificate Company, while also onboarding 153 new devices (power plants) – collectively contributing around 3 GW of installed capacity. In parallel, ICX issued over 5.9 million I-REC(E) certificates, each verified in accordance with India's compliance norms, underscoring the organisation's commitment to quality, reliability and market confidence.

LEADING WITH PURPOSE, INNOVATING FOR IMPACT

IEX's growing green portfolio is more than a product suite, it's a blueprint for climate leadership. As India deepens its climate commitments and scales renewable adoption across its economy, IEX remains unwavering in its mission – to be the central force driving India's energy transition. With every traded unit of green energy we are not just powering the grid – we're powering change. Together, we're building an energy market that is clean, inclusive and future-ready.

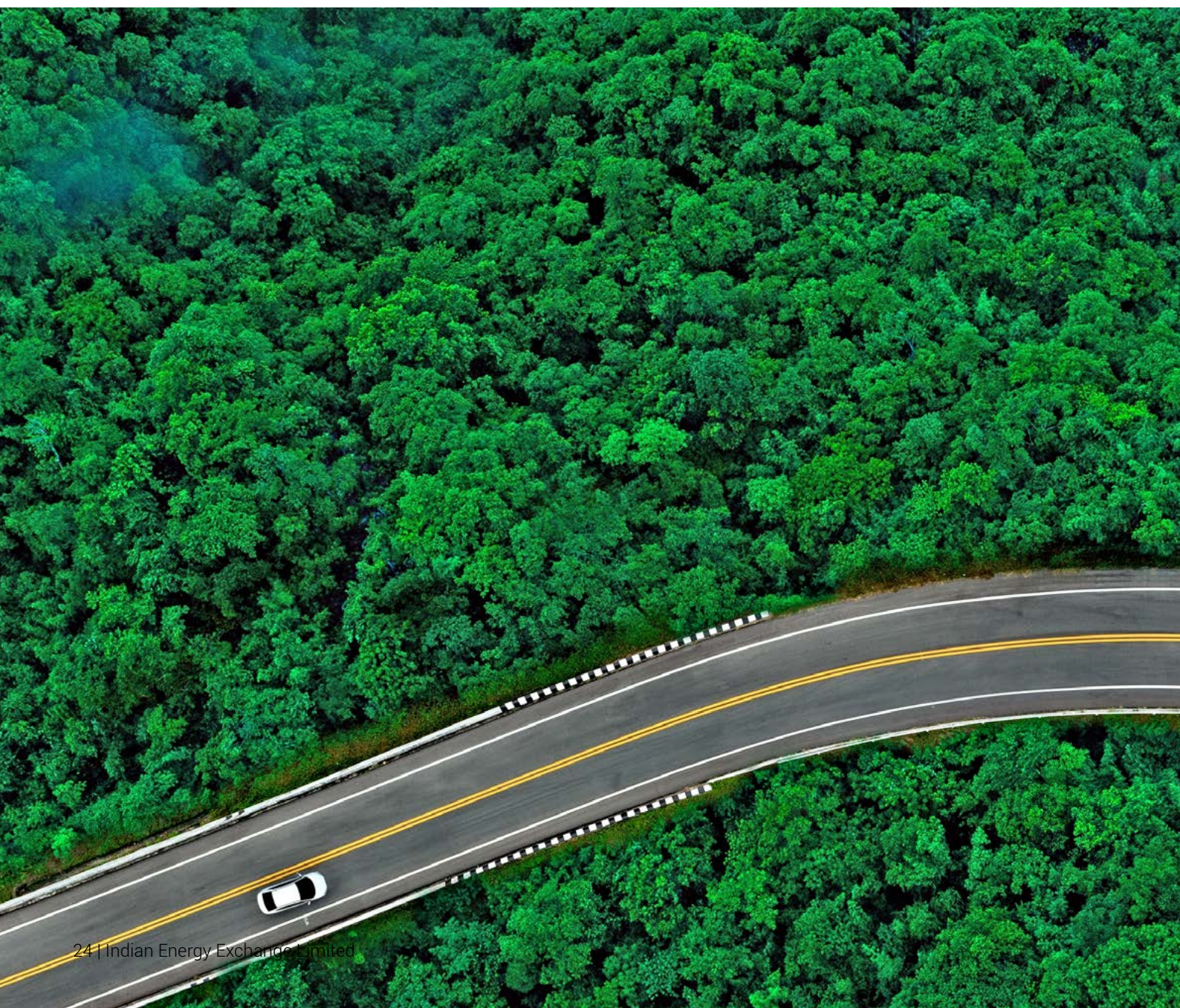


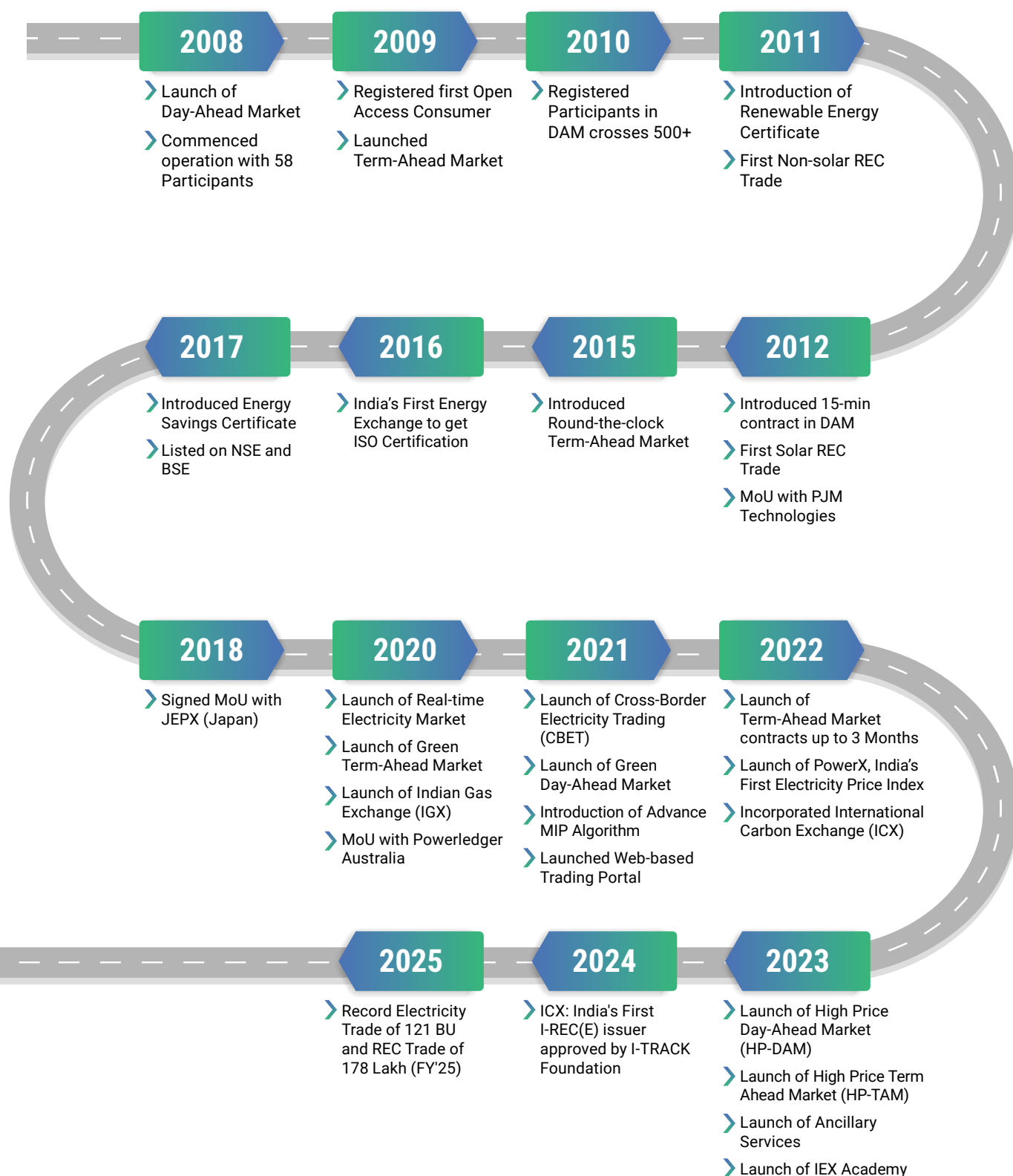
INNOVATING ENERGY MARKETS: IEX'S JOURNEY OF LEADERSHIP AND INNOVATION

Since 2008, IEX has led a remarkable growth journey. As India's power sector evolves, IEX is introducing forward-looking market segments and offering efficient, transparent and competitive trading platforms.

IEX marked a milestone with 121 BU of electricity volumes traded in FY'25. In 2024, it launched the International Renewable Energy Certificate i.e., IREC(E), expanding its global footprint and supporting corporate green goals. Aligned with national priorities of energy security, affordability and sustainability, IEX continues to drive India's transformation of its power sector.

IEX timeline reflects not just achievements but a mission to accelerate the shift to a cleaner, efficient and market-led energy future, truly Powering Markets and Energising India.





ENERGISING POWER MARKETS WITH TRANSPARENCY AND EFFICIENCY

OPERATIONAL HIGHLIGHTS FY'25

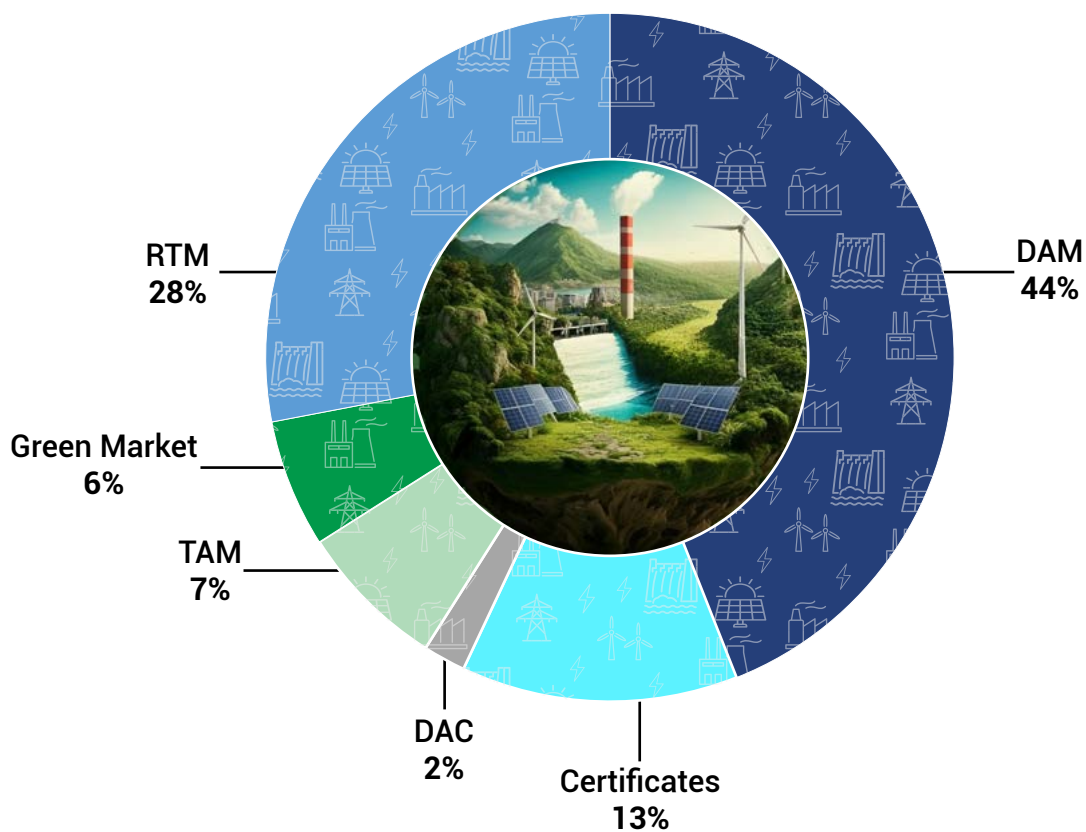
In FY'25, IEX witnessed extraordinary growth driven by increasing power demand, ample supply availability and robust market participation. It re-affirmed IEX's position as a market leader in India's energy marketplace. IEX achieved highest-ever traded volume of 121 billion units (BU) across segments of electricity and green markets, registering a growth of 19% on year-on-year basis. India's first power exchange has been playing a pivotal role in India's energy transition and sustainability, enabling a cost-effective market-based mechanism through

Renewable Energy Certificates to fulfil Renewable Purchase Obligations (RPOs) of obligated entities. This financial year, IEX recorded its highest-ever yearly trade in RECs, 178 lakh RECs - an increase of 136% over the previous financial year. The decoupling of floor and forbearance prices in December 2022 and the October 2023 CERC order that allowed fungibility of RECs created a level playing field and unlocked greater trading and urgency around RPO compliance.



**8,500+****Registered
Participants****75+****DISCOMs****1,100+****Conventional
Generators****5,700+****Industries****2,500+****RE Generators****200+****ESCert
Entities**

FY'25 IEX PRODUCT MIX



IGX – NURTURING INDIA'S GAS-BASED ECONOMY



Over the last four years, the Indian Gas Exchange (IGX) has facilitated the trade of 164 Million MMBtu of gas volumes constituting nearly 17% of India's entire spot market. Gas traded on IGX comprises about 2% of India's total natural gas consumption. Since inception IGX has been a catalyst in India's journey towards a gas-based economy discovering competitive price of natural gas in the country.

Natural gas today is a key pillar in India's energy mix, offering a cleaner and more sustainable alternative to traditional fossil fuels. As a low-carbon energy source, it acts as a bridge between conventional fuels and renewables, supporting India's long-term goals of clean energy, energy security and sustainability.

With rapid economic growth, rising urbanisation, and a strong push for industrialisation under the 'Make in India' initiative, natural gas is set to play an even more important role in India's energy future. Its adoption will depend on the availability of competitive gas, as well as the expansion of transport and distribution infrastructure. The City Gas Distribution (CGD) sector is expected to lead demand growth, followed by steady increase in power generation driven by the need for flexible and reliable grid support during peak demand. Growth in the refinery and petrochemical sectors, especially with a renewed focus on integration, and the

transition of industries away from polluting fuels will also boost gas consumption.

Gas markets are acting as a catalyst in India's journey towards a gas-based economy. Transparent and competitive price discovery on IGX is attracting wider market participation and encouraging new participants in the sector. As India moves towards cleaner energy, IGX is well-positioned to support the efficient integration of natural gas into the energy mix. Amidst these developments the Gas Index of India (GIXI) is emerging as a reliable, market-based benchmark for gas pricing in the country.

IGX - INDIA'S FIRST GAS EXCHANGE

Promoted by IEX, Indian Gas Exchange (IGX) was operationalised in 2020, as India's first national-level gas trading exchange for physical delivery of natural gas. In a brief span of four years, IGX has achieved several



important milestones. It has witnessed participation from almost all major players of the sector, including GAIL, ONGC, IOCL, RIL, BPCL, HPCL, GSPC, PLL, Shell, among others. IGX had the honour to receive the ET Energy Leadership Award in the Energy Startup for Oil and Gas category 2024.

GROWING THE GAS ECONOMY

Today, IGX constitutes nearly 17% of the country's entire spot market with 49 members and more than 200 clients. During FY'25, IGX traded the highest ever gas volumes of 60 Million MMBtu representing an increase of 47% on a year-on-year basis. Around 62% of traded volumes were free market gas and 38% domestic High Pressure High Temperature (HPHT) gas. A total of 1,692 trades were executed in FY'25. This growth is a strong validation of the value IGX brings to its stakeholders through a transparent, efficient and reliable marketplace.

In FY'25, IGX witnessed rising participation across sectors such as CGD, Power, Marketers, Refineries, Industries, Petrochemicals and others. The CGD sector accounted for the highest volume of gas traded at 41%, followed by Marketers at 32% and the Power sector at 16%. This demonstrates the growing participation of diverse sectors on IGX, highlighting the increasing role of market-driven mechanisms in India's natural gas economy. However, the share of gas traded on IGX is still at ~2 % of the nation's total natural gas consumption, indicating significant headroom for future expansion and deeper market penetration.

IGX currently offer trades at 17 delivery points, comprising 5 LNG terminals, 9 domestic gas field land fall points and

3 Pipeline Interconnection Points. In FY'25, IGX launched several new Delivery Points – Chhara, Barmer, Jaya, Jharia, Bokaro and Mallavaram - further expanding its physical market reach and accessibility.

MoU SIGNED

Some other key developments during this financial year included:

- IGX signed an agreement with the European Energy Exchange (EEX), in collaboration with Gesellschaft für Internationale Zusammenarbeit (GIZ), German development agency, to support the development of a hydrogen trading market in India.
- IGX also signed an MoU with Central European Gas Hub AG (CEGH) to enhance natural gas and renewable gas trading, as well as hub operations in India.
- Further, IGX entered into MoUs with HPCL and Crown LNG to support gas market development at the Chhara LNG Terminal and the Kakinada LNG Terminal in Southern India, respectively.

NEW PRODUCTS

On the product front, IGX launched Long Duration Contracts (LDCs) for 3 months to 6 months, linked to its own Gas Index of India (GIXI®) and international benchmarks such as Platts Japan Korea Marker (JKM®), West India Marker (WIM®) and Dated Brent. It also introduced an Intraday Contract to offer more flexibility to market participants. To cater to buyers not connected to the gas grid, IGX launched the trading of Small-Scale LNG



(ssLNG) contracts. Meanwhile, GIXI has been gaining traction as a national benchmark for gas pricing in India, helping improve market transparency and efficiency.

ENABLING REGULATORY ENVIRONMENT

During the year, there were notable regulatory advancements to improve infrastructure development, enhance gas markets and create a transparent and competitive environment for stakeholders across the natural gas value chain in India.

- During the year, Petroleum and Natural Gas Regulatory Board (PNGRB) initiated the process for development of various Natural Gas Pipelines viz. Ennore to Suryapet Natural Gas Pipeline and Mallavaram to Srikakulam Natural Gas Pipeline; tie-in connectivity proposals between ONGC's Madupalli QPS to GAIL's Tottaramudi; Tap-off Point in the KG Basin Network and GAIL's Vijaipur to Bina Spur Line.
- To utilise the fund in 'Imbalance Charges Account' towards certain identified uses, PNGRB sought views through draft 'Petroleum and Natural Gas Regulatory Board (Imbalance Management Services) Amendment Regulations, 2025'.
- PNGRB declared 71 CGD networks as common carrier or contract carrier wherein the exclusivity period has been over and 3 CGD networks as common carrier or contract carrier wherein no exclusivity was ever granted.
- IGX sought views on PNGRB (Authorising Entities to Lay, Build, Operate or Expand City or Local Natural Gas Distribution Networks) Second Amendment Regulations, 2025 to include MDPE network towards minimum work programme of authorised entities.
- With an intention to ensure effective capacity utilisation and prevent infructuous investment, PNGRB sought stakeholders' views on the Draft PNGRB (Registration for Establishing & Operating Liquefied Natural Gas (LNG) Terminals) Regulations, 2024.
- PNGRB formed a High-Level Expert Committee (HLEC) on Vision 2040 – NG Infrastructure. This committee is tasked with developing a roadmap to increase the share of natural gas in India's energy mix to 15% by 2030, assessing infrastructure needs, pricing, taxation and competition with alternative fuels.

- PNGRB formed an Expert Committee on Promoting Competition in Gas Transmission & Distribution. This committee shall address challenges in separating gas marketing from transportation, ensuring fair tariffs and transitioning CGD networks to open access for fostering a competitive market.

PNGRB made significant strides during this financial year to strengthen India's natural gas ecosystem. Looking ahead, continued pipeline expansion, tariff rationalisation and prompt, easy, transparent access across network is expected to improve the sector.

WAY FORWARD

The continued focus on operationalisation of new pipeline networks, RLNG terminals and expansion of CGD infrastructure are expected to enhance gas accessibility and increase gas consumption. PNGRB has forecasted India's natural gas consumption to grow to 297 MMSCMD by 2030 under 'Good to Go' scenario and 365 MMSCMD by 2030 under 'Good to Best' scenario. Favourable global market trends for LNG availability, continuous infrastructure expansion, rising economic activities and supportive policies are expected to contribute to the increased adoption of natural gas across various sectors.

As per PNGRB regulations, no entity can hold more than 25% in IGX after five years of commissioning. Consequently, IEX has to dilute its equity stake in IGX by the end of December 2025 and is exploring options for further divestment.

IGX will continue to collaborate with the regulators, market participants, and other stakeholders to strengthen India's gas market and support the country's transition to a gas-based economy. Learnings from international markets, and global best practices to improve operations and introduce diverse trading options to meet market needs are at the heart of what IGX does.

By enabling competitive price discovery, IGX plays a key role in bridging the demand-supply gap and encouraging investments across the gas value chain – from production and transportation to marketing and consumption. Going forward, IGX will continue to focus on building market liquidity and establishing GIXI as a reliable gas pricing benchmark, not only for India but for the broader South Asian region.

EFFECTIVE CORPORATE GOVERNANCE – ENABLING SUSTAINABLE VALUE CREATION

At Indian Energy Exchange (IEX), corporate governance is not just a regulatory requirement—it is the bedrock of our operational ethos and a key enabler of our long-term value creation journey. We continue to maintain a culture of ethical conduct, transparency and accountability, led by a highly committed Board that ensures compliance with best-in-class governance practices.

GOVERNANCE LED BY PRINCIPLES, DRIVEN BY PURPOSE

Our governance framework is built on the core principles of Transparency, Equity, Accountability, Integrity, and Social Duty. Guided by these values, the Board of Directors ensures that the Company's strategic decisions uphold ethical leadership, robust internal controls, proactive risk management and full regulatory compliance – driving sustainable growth and stakeholder trust.



TRANSPARENCY: FOSTERING STAKEHOLDER TRUST

We recognise transparency as the cornerstone of credibility and stakeholder confidence. Our key initiatives include:

- **Robust Financial Reporting:** Ensuring timely, accurate and comprehensive financial disclosures in compliance with applicable regulatory requirements.
- **Material Disclosures:** Proactively communicating risks, opportunities and governance structures through established communication channels like stock exchanges and Company's website.
- **Open and Engaged Communication:** Maintaining open and multi-directional communication with shareholders, investors, regulators, employees, customers and other stakeholders to foster trust and accountability.



EQUITY: ENSURING FAIRNESS AND INCLUSION

We are dedicated to fostering an environment where all stakeholders are treated with fairness and respect. Our commitment to equity is reflected in:

- **Fair Treatment:** Principles of fairness and equity embedded in our culture ensures that shareholders, employees, customers, suppliers and communities receive equal opportunities, ethical treatment, and mutual respect. By embedding inclusivity and

fairness into our culture, we create a trustworthy and empowering environment for all stakeholders.

- **Shareholder Rights:** We safeguard shareholder interests by upholding voting rights, facilitating dividend entitlements and ensuring timely and transparent access to critical information that strengthens shareholder confidence and fosters informed decision-making.
- **Inclusive Workplace:** We remain committed to cultivating a workplace that embraces diversity, promotes inclusion and provides a supportive environment where employees feel valued, respected, and empowered to thrive. Our policies and feedback mechanisms are designed to actively engage our workforce, recognising that our employees are the foundation of our success and the driving force behind our long-term growth.



ACCOUNTABILITY: CLEAR ROLES AND EFFECTIVE OVERSIGHT

We uphold a strong culture of accountability by ensuring clear governance, effective oversight and stakeholder engagement:

- **Defined Governance Structure:** We have well-defined roles for the Board, management, and other stakeholders to promote clarity and accountability.
- **Delegation with Responsibility:** While the Board delegates authority to management for operational efficiency, it retains strategic oversight and remains



accountable to shareholders, ensuring a balanced governance approach.

- **Comprehensive Oversight Mechanisms:** Board supervision, internal controls, independent audits and transparent disclosures reinforce corporate governance and stakeholder confidence. Shareholders and investors actively engage with the Board and Management of the Company through AGMs, investor calls and periodic disclosures, ensuring alignment with expectations, regulatory compliance and industry best practices.



INTEGRITY: EMBEDDING ETHICAL LEADERSHIP INTO OUR CULTURE

Integrity is a fundamental pillar of our governance framework, ensuring ethical decision-making and responsible leadership at all levels. We uphold integrity through:

- **Ethical Leadership:** A strong moral foundation guides our Board and management, fostering trust and ethical accountability across the organisation.
- **Code of Conduct:** A structured framework outlining ethical responsibilities, regulatory compliance and behavioural expectations for all employees, ensuring fairness and integrity in all business practices.
- **Conflict of Interest Management:** We proactively identify and manage conflicts of interest to safeguard objective decision-making and uphold the best interests of the Company and its stakeholders. Established policies and procedures guide the Board and Senior Management in identifying, disclosing

and mitigating potential conflicts — ensuring transparency, ethical governance and impartial leadership.



SOCIAL DUTY: CREATING A POSITIVE IMPACT

At IEX, sustainability is about effectively managing the triple bottom line – financial, social and environmental aspects – while ensuring long-term business continuity. We are committed to driving economic growth while minimising our ecological footprint and maximising positive social impact through the following key initiatives:

- **Environmental Sustainability:** Implementing sustainable practices to reduce our environmental footprint while actively engaging in ventures aligned with circular economy principles and decarbonisation strategies.
- **Community Engagement:** Partnering with implementing agencies to drive CSR projects that create meaningful value for communities. Also, our Community Grievance Redressal Policy enables direct and constructive communication of concerns, ensuring equitable, reciprocal and timely resolutions.
- **Stakeholder Engagement:** Actively seeking feedback from stakeholders to address their concerns, priorities and expectations. Our Corporate Social Responsibility and Sustainability Committee, at the Board level, monitors and oversees sustainability policies, strategies and programmes, ensuring alignment with national and global standards.

BOARD OF DIRECTORS



MR. SATYANARAYAN GOEL

Chairman & Managing Director



MS. SUDHA PILLAI

Independent Director



MR. PRADEEP KUMAR PUJARI

Independent Director



PROF. K T CHACKO

Independent Director

Ceased to be Director on March 29, 2025, upon completion of tenure



MR. GAUTAM DALMIA

Non-Executive Director



MR. TEJPREET SINGH CHOPRA

Independent Director



MR. AMIT GARG

Non-Executive Director



MR. RAJEEV GUPTA

Independent Director



MR. ROHIT BAJAJ

Joint Managing Director



CHAIRMAN	MEMBER	COMMITTEES
		Audit Committee
		Nomination and Remuneration Committee
		Stakeholders Relationship Committee
		CSR & Sustainability Committee
		Enterprise Risk Management Committee
		Investment Committee

CHAIRMAN	MEMBER	COMMITTEES
		Risk Assessment and Management Committee
		Market Surveillance
		SGF Management
		Grievance Redressal Forum
		Membership Admission Committee
		Default Committee

LEADERSHIP TEAM



SATYANARAYAN GOEL

Chairman & Managing Director



ROHIT BAJAJ

Joint Managing Director



VINEET HARLALKA

Chief Financial Officer &
Company Secretary



AMIT KUMAR

Executive Director (Non-Board)
Head of Market Operations,
New Product Initiatives and
Exchange Technology



PUNEET CHITKARA

Senior Vice President - Strategy

CULTURE OF EXCELLENCE

IEX: A WORKPLACE BUILT ON TRUST, GROWTH AND EMPLOYEE-CENTRICITY

At the Indian Energy Exchange (IEX), we have deeply embedded employee-centricity as a core pillar of our organisational ethos. We recognise that our people are not just contributors to our success, they are the foundation of it. Our vision is to create a workplace where individuals feel valued, supported and empowered to recognise their full potential. Over the years, we have built a culture rooted in inclusion, trust and collaboration, where every perspective is respected and every voice is encouraged.

We go beyond the conventional engagement practices by fostering a culture of ongoing dialogue, co-creation and shared accountability. Through structured feedback frameworks, cross-functional collaboration, and leadership accessibility, we ensure our employees are active participants in shaping the very culture they are a part of. This people-first mindset has led to the rollout of forward-looking policies and wellness initiatives, ranging from flexible work culture, family-inclusive benefits to skill-building programmes and mental well-being support.

GREAT PLACE TO WORK® FOR THE THIRD CONSECUTIVE YEAR

At the Indian Energy Exchange (IEX), being recognised as a Great Place to Work® for three consecutive years stands as a meaningful reflection of the culture we have thoughtfully built—one grounded in integrity, inclusion and continuous growth. This recognition is not merely an endorsement of policies or programmes, but a testament to the lived experiences of our people. It reinforces our belief that when employees are heard, supported and empowered, they not only thrive as individuals but also elevate the organisation as a whole. At IEX, we have consistently invested in creating a workplace where well-being — both personal and professional, is prioritised, where learning is encouraged at every level, and where collaboration and transparency form the foundation of our daily interactions. The Great Place to Work® certification stands as a distinguished testament to our unwavering commitment to nurturing a purpose-led, people-first culture. It reaffirms our dedication to shaping a workplace where every individual feels deeply connected to our collective vision and empowered to reach their full potential.





LEARNING AND DEVELOPMENT

IEX is committed to nurturing talent and building future-ready capabilities through an evolved Learning & Development (L&D) framework. From technical training and knowledge-sharing sessions – including participation in international conferences and organising study tours – to personal development programmes, we aim to empower employees at all levels. Leveraging our in-house Learning Management System (LMS), we offer a wide range of digital modules that enable employees to learn at their own pace – anytime, anywhere. Our training initiatives cover a broad spectrum of topics, addressing both current responsibilities and future roles. In addition to digital learning, we conduct in-person workshops and knowledge-sharing sessions led by industry experts. This blended approach ensures continuous growth, empowering employees to set personal learning goals and align their development with organisational priorities.

COMPREHENSIVE WELLNESS ECOSYSTEM

At IEX, employee well-being extends beyond healthcare benefits. Our integrated wellness ecosystem supports physical, emotional and mental health through a suite of services including on-call medical consultations, screenings, mental wellness sessions, therapy access and alternative treatments such as acupressure.

Regular workshops on stress management, work-life balance and mindfulness help employees manage the demands of modern work-life while promoting overall well-being.

ENGAGEMENT IGNITES EXCELLENCE

We believe that a connected workforce is a high-performing workforce. Our engagement initiatives are designed to foster community and collaboration at work. Employees regularly interact with leadership through weekly updates, monthly town halls, skip-level meetings and departmental catch-ups—ensuring transparency and two-way communication. Beyond the workplace, we celebrate milestones and team successes through events such as sports tournaments, cultural celebrations, “Fun Fridays,” Family Day, and offsite retreats. These initiatives play a vital role in strengthening team spirit and reinforcing our organisational culture.

We continuously monitor the employee experience through Employee pulse surveys. These insights guide our people strategies and enable us to respond to emerging needs with agility and relevance. The reaffirmation of our Great Place to Work® certification is a testament to our proactive and responsive approach to workplace excellence.

MANAGEMENT DISCUSSION AND ANALYSIS



INDIAN ECONOMIC REVIEW

The Indian economy continues to maintain its robust growth backed by momentum in private consumption, higher capital expenditure and a strong financial sector. As the world's fastest-growing major economy, the country's GDP grew 6.5% in FY'25. Recently, the Indian economy surpassed the Japanese economy to become the world's fourth largest economy in US dollar terms. In FY'25, trade related global uncertainty remained heightened in the second half resulting in widespread volatility in international financial markets. Going forward, global economic uncertainty is likely to remain elevated in the new financial year as well.

On the domestic front, the Indian Metrological Department (IMD) has forecasted an above normal monsoon at 106% of the long-term average for FY'26, potentially helping the agricultural sector and in sustaining economic momentum. According to estimates of the World Bank and the International Monetary Fund (IMF), India's GDP growth for FY'26 is likely to be 6.3% and 6.2%, respectively. In comparison, the Reserve Bank of India estimates a higher growth trajectory of 6.5% for FY'26.

Expected GDP Growth

Quarter & Financial Year 2026	Estimated Growth (%)
Q1	6.5
Q2	6.7
Q3	6.6
Q4	6.3
FY'26	6.5

Source: RBI

INDIA'S POWER SECTOR

Electricity demand in FY'25 was robust at 1,694 BUs, a 4.4% increase in consumption over the previous fiscal, driven by economic and industrial recovery. India's increased power demand over the last few years has been propelled by several factors such as increasing income levels, swift urbanisation, and government initiatives that focus on improving rural electrification and infrastructure expansion. In addition, growth in manufacturing and service sectors is set to further amplify the nation's power needs. Rising temperatures and unpredictable weather patterns have also increased the need for cooling systems, particularly air conditioning, which has seen a strong increase in sales over the last few years. According to the IEA, consumption of air conditioners in the country is expected to grow 9X by 2050. The push for reduction in carbon emissions and subsequent promotion of electric vehicles (EVs) has also contributed to fueling power demand.

The power sector has also been undergoing rapid transformation with increasing capacity addition and policy reforms. With an installed generation capacity of 475 GW, the sector is

transitioning towards sustainable energy sources, aided by ambitious government initiatives such as the National Solar Mission and the Green Hydrogen Policy. Renewable energy now contributes significantly to the country's energy mix, with solar and wind power expanding swiftly alongside continued investment in grid modernisation and energy storage solutions. The government's push for power generation and distribution is expected to further enhance energy security, sustainability and efficiency.

In FY'25, India had a renewable installed capacity of 220 GW (including Hydro), an increase of 25 GW over FY'24. This impressive figure comprises 172 GW from non-fossil fuels and 48 GW from hydroelectric sources. India has voluntarily set an ambitious target of achieving 500 GW of non-fossil-based capacity by 2030. Also, it aims to have 50% of installed capacity from non-fossil-based sources by 2030.

However, the intermittent nature of renewable sources necessitates innovative solutions. Consequently, both the government and private sector are actively exploring diverse storage options, including pumped storage, battery technology and hydrogen. These advancements promise to enhance grid stability, optimise energy utilisation and propel India towards a greener future.

India has been taking steps to promote clean energy through the introduction of policies such as the National Solar Mission and the Green Energy Corridor Project. The nation has also committed to curtail emissions intensity of its GDP by 45% by the year 2030, relative to levels in 2005, in a bid to restrict global warming to 1.5 degrees Celsius. Initiatives such as the PM Surya Ghar Yojana are also likely to play a significant role in achieving this goal.

The country's Long-Term Low Emissions Growth Strategy outlines low carbon transition routes across major economic sectors. Several comprehensive initiatives have been undertaken in areas such as renewable energy, e-mobility, ethanol blended fuels and green hydrogen as alternative energy sources. In line with the low carbon transition pathway, the National Green Hydrogen Mission holds critical importance, with its goal to make India energy independent by 2047. As part of this, by 2030, India aims to establish a Green Hydrogen production capacity of at least 5 million metric tonnes annually.

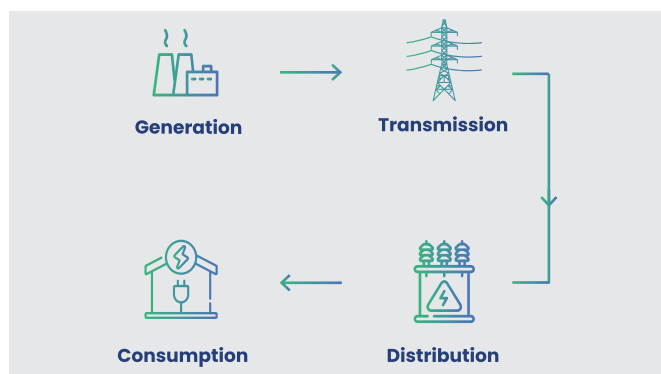
The government has made notable strides in improving electricity accessibility for all households, thanks to initiatives such as *Saubhagya* and associated schemes. To cater to the increasing power demand, India's power sector needs to transform, taking into account the intricate aspects of the Energy Trilemma: Energy Security, Energy Sustainability and Energy Affordability.

ELECTRICITY VALUE CHAIN

India's increasing electricity demand calls for continuous advancements across generation, transmission and distribution to ensure reliable supply. The electricity value chain starts with electricity generation, using sources such as fossil fuels, renewables or nuclear energy. The generated power is then transmitted via high-voltage networks over long distances to substations and distributed to homes, businesses and industries through low-voltage networks. These components work together to ensure reliable and efficient energy delivery.

Electricity consumption is a reflection of a nation's development and economic growth. In India, rising power demand – driven by population growth, evolving lifestyles and changing consumption patterns – requires continuous investment in generation, transmission and distribution to ensure reliable and quality power supply.

To cater to this consumption growth, under its 'Power for All' initiative, the Government of India aims to deliver reliable 24x7 electricity supply at competitive rates to all consumers.

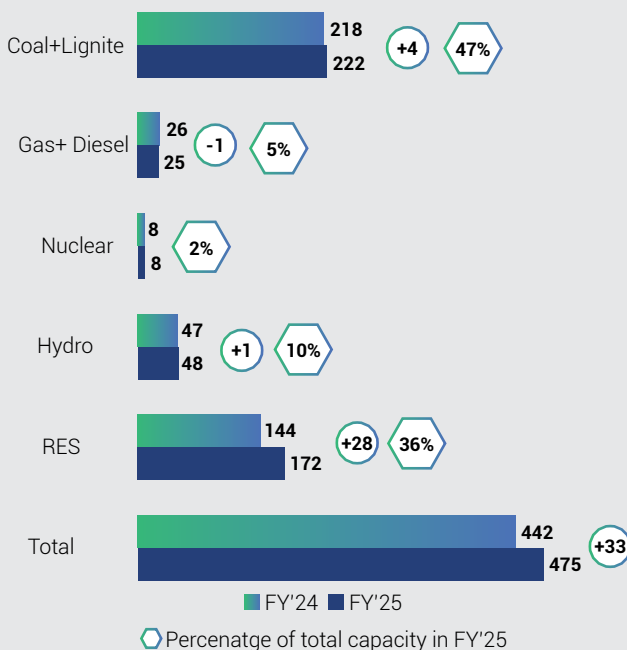


GENERATION

India is now a country with a significant power demand that hit a peak power demand of 250 GW in FY'25 vis-a-vis an installed capacity of 475 GW as on 31st March 2025. As part of the government's commitment to the Paris Climate Agreement, there are ambitious plans to enhance the share of green energy within the overall energy mix. As a result, the share of coal-based capacity is declining in the installed capacity mix and it now stands at 45% of total installed capacity.

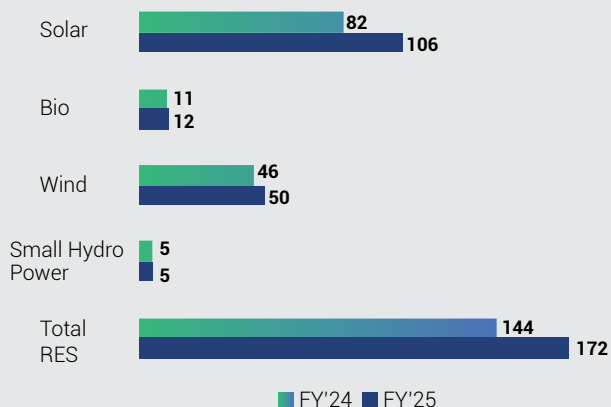
According to the Central Electricity Authority (CEA) India's total generation was 1,829 BUs in FY'25, out of which 75% was generated from thermal, 8% from hydro, 14% from renewables and 3% from nuclear. The overall generation in the country increased by nearly 5.2% over the previous financial year with conventional power generation having increased 3% year on year and renewable power generation having increased 13% year over year.

Installed Capacity-GW



Source: CEA, IEX

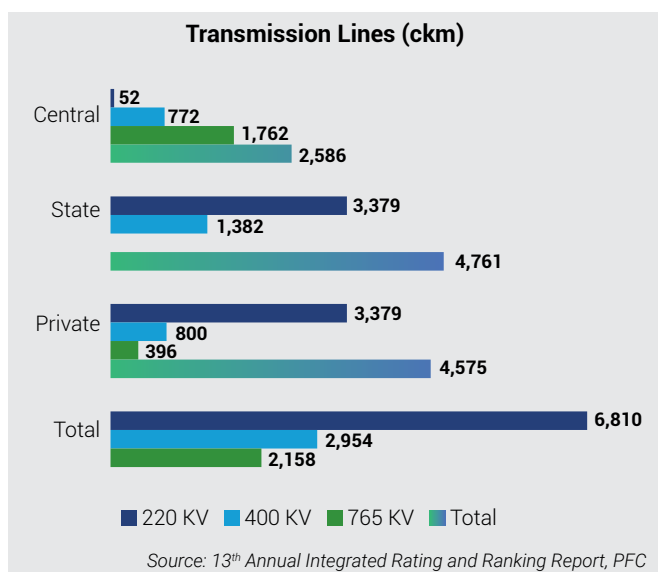
Renewable Installed Capacity (GW)



Source: CEA

TRANSMISSION

The nation's regional grids are seamlessly interconnected, ensuring synchronised power flow under the 'One Nation – One Grid – One Frequency' framework. This integrated system enables efficient electricity distribution across various regions, strengthening the reliability and resilience of the entire power network.



At the end of March 31, 2025, the interregional transmission capacity of the National Grid stands at more than 119 GW with 4,94,374 ckm of transmission lines and 13,37,513 MVA of transformation capacity. Furthermore, the country has seen a significant increase in inter-regional capacity by 70% since 2014.

DISTRIBUTION

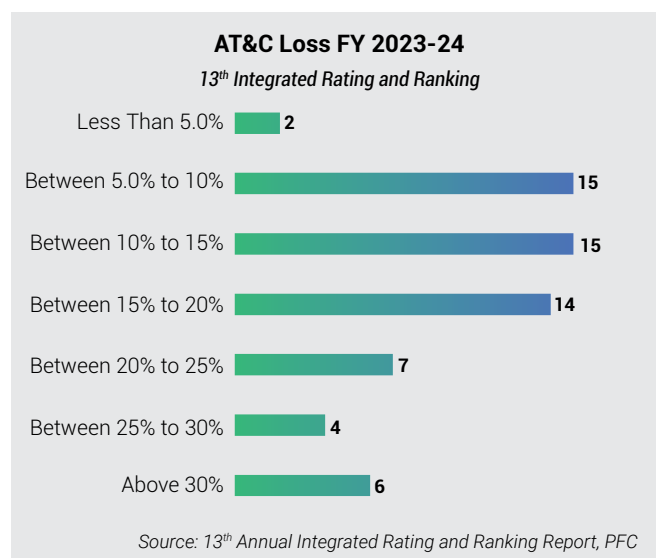
In FY'23, the Ministry of Power introduced the Electricity (Late Payment Surcharge and Related Matters) Rules to bolster the financial viability of the power sector.

In FY'24, these rules underwent amendments to address the issue of un-requisitioned surplus power — power generated within the declared capacity but not re-quisitioned by distribution companies. To optimise power utilisation, generators are now required to offer this surplus power for sale in the market at a price below 120% of the energy charge plus applicable transmission cost. Failure to do so renders them ineligible to claim fixed charges corresponding to the surplus quantum. Additionally, provisions have been made to regulate power supply and address non-maintenance of Payment Security Mechanism (PSM) or continued default in outstanding payment.

In FY'25 NLDC revised the procedure for implementation of LPSC Rules 2022 to include State-owned generating stations as well and as per a CEA Office Memorandum, the mock run for implementation of Section F of the LPSC Procedure (Penalties on generators) was to begin with effect from July 2025.

Over the past few years, the government has introduced key measures to strengthen power distribution:

- **Revamped Distribution Sector Scheme (RDSS):** The implementation of RDSS has incentivised utilities to comply with improvement trajectories to avail grants under the INR 3 lakh crore scheme. The scheme aims to reduce pan-India AT&C losses to 12-15% and the ACS-ARR gap to zero. As per the 13th Annual Integrated Rating and Ranking Report, out of 63 power distribution utilities, AT&C Losses have reduced for 40 utilities in FY'24, as compared to the previous financial year. Further, for FY'24 AT&C Losses are lower than 15% for 32 power distribution utilities.
- **Additional Borrowing Scheme:** State Governments can access additional borrowings amounting to 0.5% of GSDP, provided they undertake and sustain power sector reforms. This encourages States to ensure financial viability of their Discoms.
- **Prudential Lending Norms:** Additional norms were introduced targeting financially stressed utilities. Discoms failing to meet defined improvement trajectories are ineligible for borrowings from PFC and REC.
- **Automatic Fuel Cost Pass Through:** Several States have adopted mechanisms since FY'23 to automatically adjust variations in fuel and power purchase costs, ensuring financial sustainability of Discoms.
- **Late Payment Surcharge Rules:** The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS



Rules 2022), were implemented along with amendments to promote financial discipline in the power sector.

- **Integrated Discom Ratings:** The 13th Annual Integrated Rating and Ranking Report for 63 Discoms was released, evaluating their financial health, performance excellence and responsiveness to external factors.

Rating/Grade	DISCOMS	States
A+	AEML, DGVCL, NPCL, MGVL, UGVCL, UHBVNL, TPCODL, TPWODL, TPNODL, PGVCL, DHBVNL	Maharashtra, Uttar Pradesh, Gujarat, Haryana, Odisha
A	PSPCL, IPCL, APDCL, MPPaKVVCL, CHESCOM	Punjab, West Bengal, Assam, Madhya Pradesh, Karnataka
B	UPCL, APEPDCL, KSEBL, PVVNL, GESCOM, WBSEDCL, CSPDCL, NBPDC	Uttarakhand, Andhra Pradesh, Kerala, Uttar Pradesh, Karnataka, West Bengal, Chhattisgarh, Bihar
B-	TPDDL, BRPL, BYPL, AVVNL, TPSODL, JVVNL, MSPDCL, JDVNL, HPSEBL, BESCOM, SBPDCL, MPMKVVCL, KESCO	Delhi, Rajasthan, Odisha, Manipur, Himachal Pradesh, Karnataka, Bihar, Madhya Pradesh, Uttar Pradesh
C	MPPoKVVCL, MESCOM, APCPDCL, TSECL, MePDCL, APSPDCL, HESCOM,	Madhya Pradesh, Karnataka, Andhra Pradesh, Tripura, Meghalaya
C-	PuVVNL, TGNPDCL, MVVNL, TNPDC, TGSPDCL, DVVNL, JBVNL, MSEDCL	Uttar Pradesh, Telangana, Tamil Nadu, Jharkhand, Maharashtra

Source: 13th Annual Integrated Rating and Ranking Report, PFC

These initiatives were collectively aimed to enhance the efficiency, financial health and operational effectiveness of power distribution in India.

13th Integrated Ratings of DISCOMS



ECONOMIC EXPANSION AND POWER MARKETS

Industrial Growth and Urbanisation

Industrial growth and urbanisation are important elements in India's economic development and ongoing power sector transformation. India's economic development has consequently resulted in improved living standards for many of its citizens. Going forward, to sustain this strong economic expansion will require progressive rise in the contribution of the manufacturing sector. The government's thrust on Atmanirbhar Bharat and policy measures to position India as the cornerstone of the China Plus One strategy for global businesses is expected to augment exports and domestic productive capacities over the medium to long term. These policy measures in turn would drive increased demand for electricity.

India has achieved notable strides in urbanisation. It is projected that by 2030, over 40% of India's population would be living in cities. Although these cities only occupy about 3% of the country's total land area, they remarkably generate 60% of India's GDP. India's rapid urbanisation is projected to significantly increase its energy consumption by 2040. According to the CEA, power consumption by 2042 is likely to touch 3,776 BU. As more people migrate to cities, the demand for residential and commercial energy especially electricity, is expected to surge.

Demand and Supply

According to the Central Electricity Authority (CEA), All India peak demand rose to 250 GW during FY'25, marking a 4% year-on-year increase from 240 GW in FY'24.

Furthermore, the total energy consumption across India reached 1,694 Billion Units (BU) in FY'25, demonstrating a 4.4% year-on-year growth.

The growth in electricity demand was spearheaded by the Northern Region, which recorded a 9% year-on-year increase. This was followed by the Eastern Region, Western Region, Southern Region and North-Eastern Region which experienced growth rates of 4.8%, 4.3%, 2.1% and 1.1% respectively.

Key states such as Punjab (11.4%), Uttar Pradesh (11.1%), Haryana (10%), Jharkhand (9.1%) and Bihar (8.3%) exhibited significant growth in power demand in FY'25.

Energy Met Comparison of Top 10 States

State	FY 24	FY 25	% Change
Maharashtra	206.9	202.8	-2.0%
Uttar Pradesh	148.3	164.7	11.1%
Gujarat	145.7	152.2	4.5%
Tamil Nadu	126.2	130.2	3.2%
Rajasthan	106.8	113.5	6.3%
Madhya Pradesh	99.2	104.3	5.2%
Karnataka	93.9	92.5	-1.5%
Telangana	84.6	88.4	4.5%
Andhra Pradesh	80.2	79.0	-1.4%
Punjab	69.5	77.5	11.4%
West Bengal	67.5	71.1	5.3%
All India	1622.0	1693.6	4.4%

Source: CEA

Short-Term Electricity Market

According to the Central Electricity Regulatory Commission (CERC), India's short-term power market witnessed significant growth, expanding to 238 BU in FY'25 from 218 BU in FY'24. Short-term transactions accounted for 13% of the overall power generation of 1,829 BU.

Within the short-term market, power exchanges remained the dominant segment, facilitating 60% of short-term transactions, while bilateral transactions, including trades through energy traders and direct agreements between distribution companies contributed 26% to the market share. The Deviation Settlement Mechanism (DSM) accounted for 13%.

This steady expansion of the short-term electricity market underscores the growing reliance on dynamic and competitive electricity procurement methods to meet rising energy demands and enhance market efficiency.

OUTLOOK

Over the past two years, geopolitical tensions and extreme weather events have significantly disrupted global economies. Despite these challenges, India's ability to navigate global disruptions effectively while maintaining steady power sector growth is a testament to its resilience. Targeted policy interventions by the Government of India, particularly in boosting domestic fuel production and alleviating supply constraints have been instrumental in navigating short-term crisis. With strong macroeconomic fundamentals, the nation's growth prospects remain robust, fueling healthy power demand. As India continues on its trajectory to be the world's fastest-growing economy, the power market is poised to capitalise on this opportunity to meet an annual incremental demand of approximately 100 BUs, projected to persist until 2030.

BUSINESS REVIEW FINANCIAL YEAR 2025

ELECTRICITY SEGMENT

In FY'25, IEX witnessed a significant 19% rise in electricity volume traded. Several factors contributed to this increase:

- **India's Demand Growth:** As the nation's economy expanded, the demand for electricity rose by 4.4%, leading to higher trading volumes on IEX.
- **Stabilisation of Gas and Coal Prices:** The reduction in gas and coal prices provided an impetus for increased trading activity.
- **Record Coal Inventory in India:** The country maintained high coal inventory during this financial year, ensuring a steady supply for power generation. At the end of March 31st 2025 coal inventory was at a high of 23 days.
- **Affordable Prices:** In FY'25, ~50% of the days witnessed electricity prices below ₹ 4.50, encouraging greater market participation.
- **Optimisation Efforts by DISCOMs and Open Access (OA) Consumers:** DISCOMs and OA Consumers strategically optimised their electricity procurement, resulting in higher volumes traded.

Day-Ahead Market

In FY'25, a total of 61.3 Billion Units (BU) were traded in the Day-Ahead Market (DAM), marking an increase of 15% compared with 53.3 BU traded in FY'24.

The average daily volume traded on the exchange was 168 Million Units (MU), a 15% increase on a year-on-year basis over the 145 MU daily average in FY'24. This demonstrates the strengthened demand and activity in the DAM segment.

Real-Time Market

The Real-Time-Market (RTM) exhibited a strong positive trend in FY'25, trading nearly 39 Billion Units (BU), an increase in volume of 29% on year-on-year basis. On an average, the daily volume in this segment was 106 Million Units (MU).

The leading participants in this market were utilities from Maharashtra, Punjab, Rajasthan, Telangana, Uttar Pradesh, and West Bengal.

Term-Ahead Market

The TAM segment including Day-Ahead-Contingency (DAC) witnessed a decline of 21% in overall volume to 11.8 Billion Units (BU) in FY'25 compared with 15 Billion Units (BU) in FY'24, as volumes declined post implementation of GNA Regulations in October 2023 and lower demand compared with what was witnessed in the run up to the General Elections in 2024. The Longer Duration Contract (LDC) has also emerged as a viable alternative to traditional options such as the DEEP platform and Banking arrangements, offering buyers greater flexibility to procure power for up to 90 days through our platform. This adaptability reinforces LDC's value in addressing dynamic market requirements effectively.

Green Market

The Green Market, which comprises the Green Day-Ahead Market and the Green Term-Ahead-Market (G-DAM & G-TAM), experienced a near 171% increase in volume this financial year. The total volume traded in this market was 8.7 Billion Units (BU), compared with 3.2 BUs in FY'24.

CERTIFICATE SEGMENT

Renewable Energy Certificate (REC)

The Central Electricity Regulatory Commission (CERC) published REC Regulations 2022 which went into effect from December 5, 2022 was implemented over FY'24. The regulation allowed RECs to be perpetually valid (till sold).

Other features of the regulations are:

- No floor or forbearance price.
- Technology multiplier introduced: Wind & Solar – 1; Hydro – 1.5; Municipal Waste – 2; Biomass & Biofuel – 2.5.
- No preference to be sought from buyers for any technology-specific RECs; instead, Single RECs should be traded promoting fungibility.
- DISCOMs purchasing RE power more than the RPO shall be eligible for issuance of REC and need to approach within 3 months from the end of a financial year.
- RECs can be traded through power exchanges or bilaterally through traders on a mutual basis.
- RECs to be traded twice a month, instead of once a month providing consumers competitive rates.

Additionally, CERC has directed GRID-India to review recent trends in REC transactions and propose measures for further increasing auction frequency beyond the current twice-a-month schedule. Consequently, GRID-India has sought stakeholder recommendations to explore potential improvements in REC market operations.

Trading volumes have seen a substantial rise, with 1.78 crore RECs traded in FY'25, representing nearly 17.8 BUs of electricity, compared to 75 lakh RECs traded in FY'24, equivalent to 7.5 BUs. This surge underscores growing significance of RECs in promoting renewable energy adoption and ensuring efficient market participation.

Energy Saving Certificates

The Perform, Achieve and Trade (PAT) mechanism, a market-based tool introduced by the Indian Government, aims to enhance energy efficiency in industries. In this system, the government designates energy-intensive industries as Designated Consumers (DCs) and assigns them energy efficiency targets. These DCs must meet these objectives within a set timeframe and are rewarded with Energy Saving Certificates (ESCerts) for surpassing the targets. If they fall short, they are required to purchase Energy Saving Certificates to make up for the deficit.

In FY'25, IEX traded a total of 69,935 ESCerts.

KEY FOCUS AREAS

CORE BUSINESS GROWTH

The Indian Energy Exchange (IEX) is actively working to develop the short-term power market while expanding its share within this market. In FY'22, the company's offerings were limited to the delivery of electricity for durations ranging from 1 hour to 11 days. This was extended to up to 90 days in FY'23, demonstrating a significant expansion. To further enhance flexibility, a petition was filed with the Hon'ble CERC to extend the duration from the current 90 days to 11 months and we await approval from the regulator on our petition.

Additionally, we have adopted a forward-thinking approach by filing a petition to introduce a dedicated market segment for renewable energy participants — the Green Real-Time Market (G-RTM). This innovative initiative underscores our commitment to foster growth in the renewable energy sector by delivering dynamic and efficient market solutions.

The core business strategy of IEX is focused on strengthening the foundation for sustainable growth and innovation. To achieve this, we have identified key areas that serve as the cornerstone of our vision and drive our progress. The three pillars for our core business growth are enumerated below:

- **Power Procurement Optimisation by Distribution Utilities**

IEX currently has over 75 distribution companies registered on its platform and actively collaborates with these utilities to help them optimise their power procurement cost through cost-competitive merit order scheduling. For the dispatch of power under both short-term bilateral arrangements and long-term Power Purchase Agreements, the company provides valuable guidance on replacing higher-priced power with more competitively priced alternatives available on the exchange. This approach allows distribution utilities to achieve significant cost savings. Additionally, IEX undertakes extensive capacity-building initiatives and information dissemination efforts to highlight its value proposition, empowering distribution utilities to maximise their power procurement potential effectively.

- **Enhancing Open Access Procurement**

Over 5,700 commercial and industrial consumers across India, spanning diverse sectors such as textiles, metals, chemicals, automobiles, home products, food and cement, utilise the exchange platform's electricity and green market segments to procure competitively priced power. This

not only enhances their cost-efficiency but also bolsters industrial competitiveness, playing a crucial role in advancing national initiatives like 'Make in India.'

The Ministry of Power has introduced significant amendments to the Electricity Rules, enabling large industrial users to establish their own transmission lines and grid connections without requiring a license. These reforms also rationalised charges for open access and standardised the formula for wheeling charges. Under the revised framework, entities using open access will see a phased reduction in additional surcharges, which will be eliminated within four years from the date of network access. Moreover, entities that have never been consumers of distribution licensees are now exempt from paying additional surcharge.

To further promote open access, we actively engage with potential consumers, raise awareness and advocate for policy and regulatory reforms at both the Central and State levels. Our efforts aim to address systemic challenges and remove tariff and non-tariff barriers, ensuring seamless access to competitive power procurement.

- **New Market Products and Segments**

a) Green Real-Time Market (G-RTM) is a pioneering initiative designed to integrate renewable energy into the power market with greater efficiency and flexibility. Hearing on our petition with the CERC on the Green RTM segment has already been completed and public comments on the petition have also been closed. By allowing renewable energy participants to trade power in real-time (with Green Tag), G-RTM ensures that even the smallest variations in renewable energy generation can be seamlessly addressed. This innovative market segment not only promotes adoption of green energy but also supports grid stability by enabling dynamic adjustments based on real-time demand and supply. As renewable energy continues to gain prominence, G-RTM would serve as a vital tool for optimising its use and advancing India's commitment to sustainability.

b) TAM - 11 Month: In FY'22, our services were limited to providing electricity delivery for durations ranging from 1 hour to 11 days. However, in FY'23, this scope was significantly broadened to allow deliveries up to 90 days, marking substantial progress. To build on this development, the company has filed a petition with the

Hon'ble Central Electricity Regulatory Commission (CERC) seeking approval to extend the delivery duration from the current 90 days to 11 months. This initiative aims to offer market participants greater stability and flexibility in power procurement, enabling improved planning and fostering growth in the sector.

Regional Integration through Cross-Border Trading

South Asian nations have been actively engaged in Cross-Border Electricity Trade (CBET) for over a decade, predominantly through bilateral agreements. The exchange commenced Cross Border Electricity Trade on its platform in April 2021, initially limiting cross-border entities to trading in the Day-Ahead Market (DAM). In FY'24, the Central Electricity Authority (CEA) granted a No Objection Certificate (NOC), enabling these entities to participate in the Real-Time Market (RTM) as well.

Currently, India trades approximately 18 billion units (~4,000 MW) of electricity annually with neighbouring countries under medium and long-term bilateral contracts. Through CBET, IEX facilitates electricity trade with Nepal and Bhutan. For FY'25, 4.2 BUs of buy and sell volume in Cross Border electricity was traded through IEX, compared with 4.0 BUs of buy and sell last financial year.

As more neighbouring countries engage in CBET, the South Asian power market will experience increased cross-border electricity trade, benefiting from demand and generation complementarities. This integration will optimise electricity costs, accelerate access to power for consumers and aid in renewable energy (RE) integration. Moreover, such pricing mechanisms can serve as a buffer against severe fluctuations in global markets.

Through its diverse offerings, IEX aspires to encourage broader participation from these countries across various market segments, fostering further regional collaboration and growth.

By increasing our share within the short-term market as well as enabling an expansion of the short-term market, IEX will witness significant core business growth.

NEW OPPORTUNITIES

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) are a necessary link to enable renewable power integration with the grid. In FY'24, the

Ministry of Power announced the Viability Gap Funding (VGF) mechanism to support addition of 4,000 MWh of BESS. Further, with the decline in cost of BESS, the VGF scheme was expanded to support addition of 66,000MW/13,200 MWh of BESS. Till the end of March'25, tenders for 11 GW were released and out of this, 4 GW has already been awarded. BESS would be able to store surplus solar power during daytime and deliver electricity during hours of peak demand and also be able to stabilise the grid during peak hours with high RE supply. One of the options considered for charging and discharging of BESS is through power exchanges. Currently, the price at exchange during solar hours ranges between ₹2.0-2.5 and during the evening hours the price ranges between ₹6-8 per unit providing opportunities for market-based BESS addition. BESS applications and policy has gained further traction with the fall in discovered rates and with expectation of further decline this calendar year. BESS is now positioned to be more viable with increased participation in ancillary markets.

Market-based Models

It is important to deepen green markets in India to help reduce cost of renewable integration and provide efficient price signals for newer capacity addition. To further create a liquid Green Market at the exchange, IEX has been advocating sale of 10% -15% of RE power from all new RE projects awarded by REIAs/ Disoms in the Green Market. Similarly, VPPA models allow a power producer to sell electricity on the power exchange as conventional power at the market price and green attributes (green energy credits) are transferred to the PPA holder for meeting environmental goals. The VPPA model is also gaining traction as corporates are working to de-carbonise and retain the flexibility of power scheduling. This model also acts as a potential long-term hedging instrument for C&I customers.

Peer-to-Peer Trading

With the announcement of Prime Minister's Surya-Ghar policy for promoting and installing Roof Top Solar (RTS), the opportunity for developing local energy markets such as P2P trading have been bolstered. Going forward, with large scale RTS, there would be a need to transition from a subsidy-based mechanism (Net Metering) to a market-based mechanism (P2P Trading). P2P trading of electricity is emerging in different parts of the world due to increasing number of Prosumers. IEX through its MoU Partners ISGF and Power Ledger, Australia has been jointly exploring P2P opportunities in various states. While some States such as Uttar Pradesh, Karnataka and Delhi have

taken a lead in framing guidelines and regulations, we expect other States to follow through in the next few years as RTS capacities rise.

Carbon Market

In December 2023, the Carbon Credit Trading Scheme (CCTS) was amended to include the offset market. This meant that non-obligated entities would also be allowed to purchase carbon credit certificates to fulfil their climate commitments. The Ministry of Environment, Forest and Climate Change of India (MoEFCC) has set the targets for emission intensity reduction for four sectors, namely, Aluminum, Cement, Chlor-Alkali and Pulp & Paper. The upcoming fiscal, FY'26, shall be the first compliance year for these sectors and post that trading of carbon credit certificates is expected to begin.

Coal Exchange

IEX has been closely working with the Ministry of Coal to set up a coal exchange in India. In line with the Government's vision of targeting 1.5 billion tonnes of coal production and 100 new mines by 2030, establishment of a coal exchange would open up the coal market through an online trading platform along with clearing and settlement mechanisms and provide easy coal availability in the market. The Ministry of Coal floated a draft discussion paper on setting up of a coal exchange under the supervision of Coal Controller Organisation. The draft discussion paper has proposed amendments in the Mines and Minerals Development Regulations Act (MMDRA).

Coal Exchange will facilitate sale of coal from Coal India and commercial and captive mines.

ICX

In FY'25 IEXs wholly owned subsidiary International Carbon Exchange (ICX) became accredited as India's first International Renewable Energy Certificate (I-REC) issuer. In FY'25, a total of 59 lakh I-RECs were issued by ICX. I-REC is a globally recognized digital certificate that serves as transferable proof of generation of 1 MWh of energy from renewable sources.

On 31st December 2024, the Central Pollution Control Board (CPCB) published Final Guidelines for the Authorization and Functioning of the Electronic Trading Platform (ETP) Operator for the Trading of Extended Producer Responsibility (EPR) Certificates. And, on 17th February 2025, the CPCB published the Expression of Interest (EoI) to invite proposals from potential bidders for the Development and Operation of Electronic Trading Platform (ETP) for the Trading of EPR Certificates across five categories - Plastic Packaging, E-Waste, Waste Tyre, Used Oil, and Battery Waste.

ICX, has submitted the Application for the Expression of Interest, our Application has also been shortlisted for the final Technical Evaluation Round, and we are currently waiting to hear the Final decision from the CPCB regarding the Shortlisting of the Applicant for the Expression of Interest.

POLICY AND REGULATORY INITIATIVES

In FY'25 India's power sector achieved remarkable milestones in energy generation, transmission, and distribution. The government's efforts in energy security, consumer empowerment and infrastructure development have been pivotal in ensuring reliable, affordable, and clean energy for all.

Improving the Financial Health of DISCOMs

Various initiatives were taken during the year to improve the financial health of DISCOMs to enable them to meet the growing power demand of the country, to facilitate conducive environment for RE capacity addition, its off-take and its integration with the grid, and to develop grid standards in alignment with evolving technologies.

- 1. Revamped Distribution Sector Scheme (RDSS):** The RDSS, introduced by the Government during 2021, with an outlay of ₹3.04 lakhs Cr. over 5 years i.e., FY'22 to FY'26 continued to be implemented to help DISCOMs improve their operational efficiencies and financial sustainability by providing them with result linked financial assistance.
- 2. Smart Pre-paid Meters, Feeder Separation and Other Measures:** The Government's thrust on installation of smart pre-paid meters, feeder separation; addressing issues of delayed and non-payments to generators; enhancing penetration of renewable energy along with its integration with the grid through varied form of tenders; increasing energy efficiency; e-mobility solutions and power market reforms, has helped growth momentum during this financial year.

Among other measures, the Government introduced policy measures to support expansion of and strengthen the EV ecosystem, aiming for widespread adoption of EVs across the nation.

India added 29 GW of renewable energy capacity in FY'25, with solar power contributing around 24 GW. This brought the total installed solar capacity to nearly 106 GW by March 2025 and India's solar PV module manufacturing capacity reached 74 GW.

The Union Budget of FY 2025-26 increased the allocation for PM Surya Ghar Muft Bijli Yojana scheme to ₹20,000 crore, reflecting the Government's commitment to expand solar energy access. Originally launched in February 2024, the scheme aims to provide free electricity to 1 crore households through rooftop solar installations. The increase in allocation is significant as it will help in expanding solar energy access and reduce household

electricity bills, consequently contributing to both economic and environmental sustainability.

In the budget, the government has also set a target of developing at least 100 GW of nuclear energy by 2047 to drive India's energy transition. To facilitate private sector participation, amendments to the Atomic Energy Act and the Civil Liability for Nuclear Damage Act will be introduced. Additionally, a Nuclear Energy Mission will be launched with an investment of ₹20,000 Cr. to advance research and development in Small Modular Reactors (SMRs). The initiative aims to operationalise at least five indigenously developed SMRs by 2033.

The various policy initiatives taken by Government of India during this financial year are briefly discussed below:

AUGMENTATION OF DEMAND

The flagship schemes of the Ministry of Power such as Integrated Power Development Scheme (IPDS), Ujjwal DISCOM Assurance Yojana (UDAY), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Saubhagya, UJALA and Urban Jyoti Abhiyan (URJA) achieved substantial progress this fiscal in providing reliable, affordable and quality electricity supply to citizens of the country.

A total of 18,374 villages were electrified under the DDUGJY scheme and 2.86 crore households were electrified under the SAUBHAGYA scheme. Several components of these schemes got subsumed under the RDSS scheme approved by Ministry of Power in July 2021.

Funds under RDSS are to be released based on financial performance and viability demonstration by the distribution companies. The objective is to assist distribution companies in infrastructure development, feeder separation, smart meter installation, etc. This is expected to improve sustainability of financially ailing distribution utilities by achieving reduction in Aggregate Technical and Commercial (AT&C) losses at pan India levels to 12-15% and reduction of ACS-ARR gap to zero.

So far under RDSS, 22 crore prepaid smart meters, 52 lakhs Distribution Transformers (DT) meters and 2.1 lakhs Feeder meters have been sanctioned across 30 States with a total sanctioned cost of INR 1.31 Lakh Cr. Loss Reduction works of around INR 1.46 Lakh Cr. have been sanctioned. The sanctioned works are at various stages of implementation and the physical progress of Loss reduction works achieved till date is close to 24%. Till date, funds to the tune of ₹26,485.9 Cr. have been

expended under RDSS including the funds expended under subsumed schemes of DDUGJY, IPDS and Prime Minister Development Package (PMDP). As a result of collective efforts of the Centre, States and Union Territories, the AT&C loss of distribution utilities at national level have reduced from 21.91% in FY'21 to 16.28% in FY'24 and the ACS-ARR Gap has reduced from ₹0.71/kWh in FY'21 to ₹0.19/kWh in FY'24.

This is likely to result in an increase in the capacity of distribution companies to cater to the demand of consumers.

STRENGTHENING THE TRANSMISSION INFRASTRUCTURE

Government of India has finalised the National Electricity Plan from 2023 to 2032 for Central and State transmission systems to meet a peak demand of 366 GW by 2032. The total cost of the plan is ₹ 9.15 Lakh Cr. Under the new plan, the transmission network in the country will be expanded from 4.91 lakh circuit km in 2024 to 6.48 lakh circuit km by 2032. During the same period the transformation capacity is to increase from 1,290 Giga Volt Ampere (GVA) to 2,342 GVA. Nine High Voltage Direct Current (HVDC) lines of 33.25 GW capacity will be added in addition to 33.50 GW presently operating. Inter-Regional transfer capacity will increase from 119 GW to 168 GW. This plan covers the network of 220 kV and above. This plan is expected to help in meeting the increasing electricity demand, facilitate RE integration and green hydrogen loads into the grid. Further, it would also provide transmission service providers the vision of growth opportunity available in the transmission sector.

STREAMLINING PAYMENT MECHANISM FOR DISTRIBUTION COMPANIES

The Ministry of Power issued the Electricity (Late Payment Surcharge and Related Matters) Rules in FY'23 to help the power sector become financially viable. The rules provided for a one-time scheme for liquidation of arrears, enabling DISCOMs to pay total outstanding dues including LPS as on the date of notification, in up to 48 monthly instalments. Since the implementation of the Rules, the total legacy dues of Central Sector utilities have reduced by nearly 86.5% i.e., from around ₹1.4 Lakh Cr. in June'22 to around ₹18,857 crores in March'25.

The rules were amended during FY'24 to ensure that the surplus power within the declared generation capacity but not requisitioned by distribution companies, is offered for sale in the market at Power Exchanges. Generators who do not offer their surplus power will not be eligible to claim fixed charges corresponding to that surplus quantum. The said provision is under mock trial stage and will be implemented with effect from July 2025 as per communication from NLDC dated March 31, 2025.

MEASURES TAKEN TO EFFECTIVELY MEET THE ELECTRICITY DEMAND OF CONSUMERS

Ministry of Power took several steps during the year anticipating supply side concerns. Measures were taken to ensure maximum availability of generation capacity by deferring non-priority maintenance work of power plants. Monitoring and co-ordination was executed with the Ministry of Coal and the Ministry of Railways on a regular basis for increasing the production and dispatch of coal as much as possible. All generating stations (Central/State and IPPs) were asked to ensure import of Coal for blending purposes so that there would be no load shedding and they were also asked to maximise coal production at captive mines to supplement coal supply from domestic coal companies.

The Imported Coal-based (ICB) plants were issued statutory directions under Section 11 of the Electricity Act to stock coal and generate power during periods of high demand. Expeditious commissioning of new units of thermal, solar, wind etc. was also emphasised. These efforts resulted in meeting the demand of consumers. As of March, 2025, Coal-based plants held 58.1 MT of coal stock. Sustained coal supply during FY'25 ensured meeting peak demand of 250 GW in May 2024. With improved domestic coal availability, the Ministry of Power discontinued its advisory for blending imported coal beyond October 15, 2024.

LAYING DOWN THE FRAMEWORK FOR A CARBON MARKET

The Ministry of Power announced an amendment to the Energy Conservation Act 2001 in FY'23, which introduced definitions for carbon credit certificates and the Carbon Credit Trading Scheme (CCTS). This amendment facilitated the creation of a Carbon Market.

In June 2023, the Ministry released the CCTS, establishing the regulatory framework for the Indian Carbon Market (ICM) with the Bureau of Energy Efficiency (BEE) as the administrator. The primary goal of the ICM is to reduce greenhouse gas emissions in India.

In December 2023, amendments were made to the CCTS. The revision enabled India to have its own standards for carbon trading and also permitted non-obligated entities to generate carbon credits.

CERC issued the draft for CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations, 2024 to create a framework for the exchange of Carbon Credit Certificates for Obligated and Non-Obligated entities on Power Exchanges. The scheme stipulates that carbon credits will

be traded at Power Exchanges, with the CERC overseeing the trading of carbon credits in India. In March 2025, CERC notified Green House Emission Intensity (GEI) targets for 282 obligated entities across four sectors, namely Aluminum, Cement, Chlor-Alkali and Pulp & Paper. The notification regarding this has been published by the Ministry of Environment Forest and Climate Change (MOEFCC) for stakeholder comments. It is expected that the trading of certificates of mandatory sectors and voluntary sectors would be operationalised in calendar year 2026.

FACILITATING OPEN ACCESS

The Electricity Rules, 2005 were amended in 2024 to rationalise open access charges. In an effort to reduce Open Access charges, these Rules provide that additional surcharge shall not be applicable for Open Access Consumers to the extent of contract demand being maintained with the distribution licensees and consumers who have never bought electricity from their distribution licensees are not required to pay additional surcharge. Implementation of these rules on ground are expected to improve the competitiveness of industries.

DEEPENING THE ELECTRICITY MARKET

The government has been working to bring in alternative mechanisms to make existing long-term contracts more flexible. The objective is to enhance liquidity in the short-term market through increased participation from distribution utilities and generation companies. The Ministry of Power issued the Draft National Electricity Policy in 2021 with the development of efficient market as one of its key objectives.

After stakeholder consultation, it issued a revised draft in 2023 with a keen focus on deepening of power markets. It envisages procurement of total electricity supply volume through competitive power markets at 25% by the end of FY'30, introduction of capacity markets in a time bound manner, and coal availability for participation on exchange. For RE development, the draft policy emphasises RPO enforcement, fungibility of RPO, market-based RE development and aggregation of small capacity for RE development.

In addition to physical long duration contracts, electricity derivatives will help further deepen the power market. Introduction of financial products (electricity derivatives) will enable market participants to manage their risks and hence rely more on the market. In February 2025, SEBI and the Central Electricity Regulatory Commission (CERC) came to an agreement on the introduction of electricity derivatives. A joint working group of both regulators recommended introducing futures contracts based on contract specifications as agreed to by the two bodies and to be settled in cash. Subsequently,

in July 2025 Multi Commodity Exchange (MCX) and National Stock Exchange of India (NSE) launched trading of monthly contracts in electricity derivatives.

RENEWABLE ENERGY PROMOTION, GREEN ENERGY CORRIDOR AND GRID INTEGRATION THROUGH ADEQUATE CAPACITY CREATION

Towards the commitments for RE based energy transition of the country and that of net zero by 2070, the Government has made enhanced efforts to meet these goals. Projects are being developed under the Green Energy Open Access (GEOA) Rules and related State regulations. The Government of India approved the scheme of "Modification of the Scheme on Budgetary Support for the Cost of Enabling Infrastructure for HEPs (Hydro Electric Power Stations) with total outlay of ₹12,461 Cr. for the period FY 2024-25 to FY 2031-32. A cumulative hydro capacity of approximately 31 GW, including 15 GW of Pumped Storage Project (PSP) capacity, would be supported under the scheme. India has the potential of about 181 GW of PSPs. The Government has set an ambitious target of adding 35 GW PSP (Pump Storage Project) capacity by 2031-32 out of which, 6 GW is under construction.

MNRE prescribed an annual bidding trajectory for RE power bids to be issued by Renewable Energy Implementation Agencies (REIAs). Bids for 50 GW per annum capacity, with at least 10 GW per annum wind capacity, are to be issued each year from 2023-24 to 2027-28.

Government of India notified the renewable purchase obligation (RPO) targets for designated consumers up to March 2030 under the Energy Conservation Act, 2001. The minimum share of renewable energy is set to progressively increase over the years. In 2024-25, 29.91% of the total energy was to come from renewable energy sources. This will gradually rise to 43.33% in 2029-30. Ministry of Power issued draft amendments to the RPO Order dated October 20, 2023 clarifying different aspects of the original order along with including a provision for RPO buyout by the obligated entities that are not able to comply with their targets.

Under the Green Energy Corridor projects, the Intra-State Green Energy Corridor with a target capacity of 9,700 circuit kilometres (km) transmission lines and 22,600 MVA capacity sub-stations is currently under various stages of completion.

The Intra-State Green Energy Corridor- Phase II scheme intends to create intrastate transmission infrastructure required for RE power evacuation of projects of approx. 20 GW capacity across 7 implementing States of Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu and Uttar Pradesh. The scheme aims for addition of 10,753 circuit kilometres

(ckm) of transmission lines and 27,546 Mega Volt-Amperes (MVA) capacity of substations over a period of 5 years, i.e., FY'22 to FY'26.

Ministry of New and Renewable Energy (MNRE) plans to set up 13,000 MW RE along with 12,000 MWh BESS in Ladakh. In Oct'23, the Cabinet Committee on Economic Affairs approved construction of an ISTS system for power evacuation and grid integration of the 13 GW RE projects in Ladakh and dispatch of power from the U.T. of Ladakh to other parts of the country. MNRE also released a concept note on development of storage capacity of around 116 GWh through market and grid support charges.

The Transmission System Plan prepared by the committee set up by the Ministry of Power has identified major upcoming non-fossil based generation centers in the country. With the planned transmission system, the inter-regional capacity will increase to about 1.50 lakhs MW by 2030 from 1.12 lakhs MW at present. Considering the availability of RE based generation for a limited period during day, the Plan also envisages installation of BESS to the order of 51.5 GW by 2030 to provide round-the-clock power to end consumers.

OTHER KEY INTERVENTIONS

The Green Hydrogen Policy, 2022 aims to facilitate setting up of and procurement of RE power by Green Hydrogen/Ammonia manufacturers through suitable measures of open access, banking and other concessions. This is likely to help in meeting the target of production of 5 million tons of Green Hydrogen by 2030 and the related development of RE capacity. The Green Hydrogen standard for India was notified on August 19, 2023, outlining the emission thresholds to be met in order for hydrogen produced to be classified as 'Green', i.e., from renewable sources.

Under the Strategic Interventions for Green Hydrogen Transition (SIGHT) Programme implementation, tenders were awarded to companies for 4.12 lakh TPA green hydrogen production and manufacturers for 1,500 MW electrolyser capacity were selected. MNRE also proposed a draft green hydrogen certification scheme, wherein the power purchased from green contracts at power exchanges would be eligible under the scheme.

A revised strategy for development of offshore wind energy projects was issued by Ministry of Power in September 2023, indicating a bidding trajectory for installation of 37 GW capacity of Off-shore Wind Energy. The "Offshore Wind Energy Lease Rules, 2023" were issued to regulate the allocation of offshore wind sea blocks to developers. In June 2024, the government announced its Viability

Gap Funding (VGF) scheme for offshore wind to provide ₹6,850 Cr. to support the installation of 1 GW of offshore wind projects - 500 MW each off the coasts of Gujarat and Tamil Nadu.

Under the Production Linked Incentive (PLI) Scheme, MNRE on September 30, 2022, issued Scheme Guidelines for implementation of the Production Linked Incentive Scheme (Tranche-II) on 'National Programme on High Efficiency Solar PV Modules', with an outlay of ₹19,500 Cr. The Tranche-II is expected to result in setting up of around 65 GW of fully/partially integrated solar PV manufacturing. The Production-Linked Incentive (PLI) scheme for solar module manufacturing has been extended for another five years, with an enhanced outlay of ₹24,000 Cr.

MARKET COUPLING

The CERC Power Market Regulations 2021 provides for introduction of market coupling of Power Exchanges as and when decided by the Hon'ble CERC through a separate regulation. In this regard, Ministry of Power shared a letter with CERC, which issued a staff paper on market coupling on 21st August 2023 and invited views of stakeholders. Based on the suggestions received and the insignificant gains observed in simulations of coupling of DAM or RTM market, CERC issued an order in February 2024 to further analyse the case and directed for a Shadow Pilot by GRID-INDIA for various market coupling scenarios and submit its report to the Hon'ble CERC.

Further, the CERC issued an order on 23rd July 2025 for implementation of the coupling of Day-Ahead Market (DAM) of the power exchanges in a round-robin mode by January 2026. Under the round-robin mode, the power exchanges may act as the Market Coupling Operator (MCO) on a rotational basis, with Grid-India being the fourth MCO for backup and audit purposes. Additionally, as per the order, given the shorter time for bid submission and running the market clearing engine, the decision to implement the coupling of Real-Time Market (RTM) of the power exchanges shall be considered at a later stage after gaining operational experience from the coupling of DAM. The Commission also noted that there is a need to further examine the approach and methodology of the shadow pilot run of coupling of RTM with SCED adopted by Grid-India. The Commission additionally noted that the feasibility of coupling of the Term-Ahead Market (including Contingency Contracts) of the power exchanges will be examined by running a shadow pilot separately.

REGULATORY INITIATIVES: CENTRE

Over the last three years, CERC has implemented various regulations such as CERC (Deviation Settlement Mechanism and Related Matters) Regulations 2024; Amendments to

CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations 2022; CERC (Indian Electricity Grid Code) Regulations, 2023 (IEGC); and CERC (Sharing of ISTS Charges and Losses) Regulations. All these regulations and their amendments have led to further strengthening of the power market.

As per DSM Regulations, all ISTS entities except RE generators will have their DSM charges linked to the market rates and the ancillary services dispatched. The amendments to IEGC include the provisions related to URS sale by ISTS generators in market.

CERC issued a Staff Paper seeking stakeholder's suggestions for necessary modifications in the GNA Regulations on various aspects such as use of GNA of a Connectivity grantee by an entity connected with an intra-State network that is not a GNA grantee; utilisation of the Connectivity granted to a subsidiary by another subsidiary of the same Parent company; platform for providing NOC by the STU (State Transmission Utility) in a time-bound and a transparent manner; and provision for grant of Solar hours Connectivity and Non-Solar hours Connectivity through the same Transmission system etc. It subsequently issued draft amendment to GNA Regulations providing for implementation of solar and non-solar hours connectivity under "Restricted Access" category.

CERC issued a staff paper proposing an oversight on bidding behaviour in power exchanges. It proposed a restriction on the sellers to bid below 1.6 times their variable cost in each time block and 1.2 times their variable cost on a daily average basis. On the buy side, it proposed to restrict the buyers to bid up to the residual State Aggregate Transmission Capacity.

CERC issued the draft for CERC (Terms and Conditions for Purchase and Sale of Carbon Credit Certificates) Regulations 2024 to create a framework for the exchange of Carbon Credit Certificates for Obligated and Non-Obligated entities on Power Exchanges. These regulations propose to lay down the broad level framework for the carbon market. CERC is expected to issue the final regulations based on comments received from stakeholders.

CERC approved Detailed Procedure for moderating schedule up to Minimum Turndown Level (MTL) for Section 62 generators through SCED. This will help generators not receiving schedule during off-peak hours of the day but getting schedule for at least eight time blocks, to seek scheduling by NLDC through SCED.

In a draft order earlier this fiscal, the CERC proposed various

changes in the design and structure of the Term-Ahead Market to align TAM products across exchanges and help improve liquidity in this segment. In the order issued in April 2025 in this matter, CERC directed power exchanges to discontinue user-defined time slots, including hourly slots in TAM. It has also directed to provide only the standard slots based on stakeholder consultation in TAM. It has further directed modification in the price discovery mechanism in case of Day Ahead Contingency Contracts to Uniform Price Step Auction from the existing Continuous matching. The same shall be done later through amendment in Power Market Regulation.

CERC allowed the increase in block bid size at power exchanges to 400 MW from 100 MW in DAM for thermal generators. CERC reserved its Order on the Petition filed by IEX to seek extension of TAM contracts from three months at present to eleven months. Additionally, IEX also filed petition to introduce Green Real-Time Market to provide additional avenues to the RE generators. Public comments on the petition have been closed. A petition was also filed to align green contracts with MoP Order dated October 10, 2023.

Central Electricity Authority (CEA) issued final Guidelines for Resource Adequacy (RA) Planning Framework for India which seeks to suggest optimal capacity mix required to minimise system cost in meeting the projected demand for future. It has issued the final "Methodology for Capacity Credit of Generation Resources & Coincident Peak Requirement of Utilities Under Resource Adequacy Framework". This will help in assessing the capacity mix and modes of procurement.

CEA issued amendment to its Guidelines for Import/Export (Cross Border) of Electricity, 2018, clarifying that electricity generated from coal based generating plants can be exported through collective transactions at the Power Exchanges in India, without the requirement of it being imported coal or spot e-auction coal or coal obtained from commercial mining.

REGULATORY INITIATIVES: STATES

In FY'26, State Electricity Regulatory Commissions (SERC) of Union Territories, Uttarakhand, Jharkhand and Karnataka amended RPO regulations to align with MoP's revised trajectory. The SERCs of Union Territories (UTs), Delhi, Haryana and Himachal Pradesh also issued the Green Energy Open Access regulations. The SERCs of Haryana, Punjab, Maharashtra, Meghalaya, Madhya Pradesh, Jharkhand and Assam also issued the Resource Adequacy Regulations and the SERCs of Uttar Pradesh, Tamil Nadu and Odisha issued draft regulations.

As a significant measure, the SERCs of Madhya Pradesh and Telangana took stringent measures on non-compliance of

RPOs and issued specific directions for compliance through RE power and certificates.

POWER MARKETS: KEY DRIVERS FOR GROWTH

Amidst the need to take steps towards energy transition and energy security, peak demand of the country continued its climb with the highest peak seen during FY' 25 at 250 GW. This has emerged as an indicator of strong power demand growth due in the next financial year as well. As per the Short-term National Resource Adequacy Plan issued by GRID-INDIA, from April to October 2025, unserved energy may be up to 20 GW, particularly during non-solar hours. From December 2025 to March 2026, unserved energy is expected to be slightly lower during the morning and evening ramp periods, reaching up to 5 GW. Further, the plan suggests that close monitoring of envisaged capacity additions, including 45 GW of renewable energy, 18 GW of thermal generation, 3 GW of hydro generation, 4 GW of BESS and 3 GW of PSP, is necessary to ensure avoidance of more shortages.

While actions of governments world over resulted in some form of disruptions in the functioning of electricity markets, the policy and regulatory initiatives undertaken in India in the recent past have greatly and shall greatly assist broadening and deepening of the power market. Introduction of new products viz. market-based RE development, development of RE capacity through RTC, peak power/FDRE/hybrid/RE storage capacity tenders etc. are expected to increase participation on the exchange platform. For DISCOMs, it is all the more important to have a balanced mix of capacity.

The pursuit of maintaining a healthy portfolio is likely to lead further innovations and growth in the markets.

Key Developments Expected in the Power Market :

Capacity Market, Forwards and Futures Contracts in Electricity

The CEA resource adequacy guidelines and subsequent methodologies issued during the year highlight the need of expeditious introduction of a capacity market to enable adequate capacity in the system. After the resolution in 2021 with regard the issue of Electricity Derivatives related Regulatory Jurisdiction matter between SEBI and CERC, the CERC in FY'23 approved introduction of long duration physical delivery contracts (initially for three months) at the power exchanges. In view of the keen interest shown by market participants so far, the product is poised to assist participants with better visibility

of prices and help them with decision making in their power purchase portfolios. Further, with the introduction of electricity derivatives on MCX and NSE, hedging opportunities for market participants would lead to deepening of the spot market.

Battery Storage

To enable renewable power integration with the grid, the Ministry of Power finalised the Viability Gap Funding (VGF) mechanism for deployment of various Battery Energy Storage System (BESS) projects in the country.

The government has revised its BESS capacity target to 13,200 MWh under the VGF scheme, increasing it from the initially planned 4,000 MWh by 2027-28.

The discovered tariff of BESS in recent discom tenders has come down to ₹2.21 Lac/MW/month (under the VGF Scheme) from an earlier discovered tariff of ₹4.48 lac/MW/month in 2024. Around 6,853 MW/36,592 MWh of energy storage system (3,180 MW/19,080 MWh Pumped Storage Projects and 3,673 MW/17,512 MWh of Battery Energy Storage System) is likely to be added in 2025-26.

In the global BESS market as well, the cost of grid scale BESS is expected to go down further to support RTC renewable power, making it capable of serving base load and reducing dependence on fossil fuel-based technologies.

Regulatory Framework by State Commissions for Power Procurement Cost Optimisation

The short-term market provides distribution utilities an option to hold a mix of long-term and short-term contracts and optimise their power purchase-related costs. Power exchanges not only provide efficient price discovery but also the flexibility to distribution utilities to buy or sell depending upon their requirement. Several State Electricity Regulatory Commissions (SERCs) have formalised the process of purchase/sale by distribution companies and incorporated the provision of market purchase in the relevant regulations/guidelines. More SERCs are considering the same in view of competitiveness of market rates.

RISKS AND COMPLIANCES

Several risks can impact the achievement of IEX's business objectives. Being present in a competitive and regulated environment, IEX is exposed to various regulatory, operational and strategic risks such as financial, regulatory compliances, information technology, cyber security, legal and market risk, among others. Our focused risk management approach seeks to minimise the adverse impact of these risks on our business and enables us to leverage market opportunities. Our well-defined enterprise risk management framework provides long-term competitive advantage through an established process involving risk identification, assessment, mitigation, monitoring and reporting which leads to transparent, smooth and seamless functioning.

The focus of the risk management framework is primarily to mitigate perceived risks in the current structure of market dynamics including regulatory, operational, strategic and cyber security risks that may affect the business.

IEX HAS CLASSIFIED FOUR TYPES OF MAJOR RISKS:

Regulatory Risks: These are risks which arise out of policy and regulatory changes related to the functioning of the power market and competitive landscape which can affect the long-term functioning of the exchange and has an impact on the transaction volumes at the exchange.

Strategic Risks: These are risks which are internal or external in nature and are mostly related to the changing market scenario and developments in the value chain of generation, transmission & distribution, entry of new players, technological disruptions, etc. that may disrupt the strategic decisions taken to meet the objectives.

Operational Risks: These are risks which arise due to internal factors that can have a direct or indirect effect on internal policies, business processes, systems and our people in support functions, and thereby have the potential to impact our core business and values. Operational risks are mainly related to regulatory compliances as per Central Electricity Regulatory Commission's Power Market Regulations and relevant orders, and risks related to finance, market operations etc., which may include the following:

- Risk related to people and talent management.
- Market risk arising out of trading activities.
- Investment related risks such as fall in the value of investments, concentration of investment portfolio etc.

- Credit risk covering margin account maintenance leading to payment, security management and collateral management.
- Sustainability Risks (specifically Environmental Social and Governance (ESG) risks).

Cyber Security Risks: These are risks which are related to exposure or loss of data resulting from a cyber-attack or data breach on the organisation. It involves identifying potential threats and vulnerabilities in your organisation's digital systems and networks. The risk is not only about the likelihood of a cyberattack but also the potential consequences, such as financial loss, reputational damage, or operational disruption.


ENTERPRISE RISK MANAGEMENT FRAMEWORK CONSISTS OF THE FOLLOWING STEPS:





IEX has a robust risk management process to periodically review major risks identified by the business and other functions and its mitigating actions are defined systematically. The mitigation status of the risks identified is placed before the Enterprise Risk Management Committee on a half-yearly basis.

RISK CATEGORIES

 Regulatory Risks


 Strategic Risks


 Operational Risks

 Contractual Risks


 Technology & Cyber Security Risks


 Liquidity Risks

 System Risks

 Reputation Risks

 Credit Risks

 Legal Risks

 Business Concentration Risks

 Compliance Risks

 Market Risks



A few key risks as identified by the Company along with the mitigation measures are listed below:

REGULATORY RISKS

Power markets are continuously evolving with several new policies and regulations notified from time to time to make the market deeper, more participative and transparent. The Central Electricity Regulatory Commission has implemented various regulations namely, Grid Code, GNA Regulation, Transmission Sharing Regulations, Ancillary Regulations, DSM Regulations etc. which have a bearing on the functioning of the power market. One of the key regulatory aspects which has direct bearing on the Exchange is Market Coupling.

CERC issued a staff paper on market coupling on 21st August 2023 and invited the views of stakeholders. Based on the suggestions received and the insignificant gains observed in simulations of coupling of DAM or RTM market, CERC issued an order in February 2024 to further analyse the case and directed for a Shadow Pilot by GRID-INDIA for various market coupling scenarios and submit its report to the Hon'ble CERC. Further, the CERC issued an order on 23rd July 2025 for implementation of the coupling of Day-Ahead Market (DAM) of the power exchanges in a round-robin mode by January 2026. Under the round-robin mode, power exchanges may act as the Market Coupling Operator (MCO) on a rotational basis, with Grid-India being the fourth MCO for backup and audit purposes. Additionally, as per the order, given the shorter time for bid submission and running the market clearing engine,

the decision to implement the coupling of Real-Time Market (RTM) of the power exchanges shall be considered at a later stage after gaining operational experience from the coupling of DAM. The Commission also noted that there is a need to further examine the approach and methodology of the shadow pilot run of coupling of RTM with SCED adopted by Grid-India. The Commission additionally noted that the feasibility of coupling of the Term-Ahead Market (including Contingency Contracts) of the power exchanges will be examined by running a shadow pilot separately.

Mitigation: As of FY'25, the Day Ahead Market comprised 44% of total volumes of IEX. In a coupled scenario as well, we remain committed to enhancing our participants' experience and are confident of sustaining our leadership through continued innovation and customer-centric initiatives. We engage closely with participants to understand their challenges and provide data-driven insights that help them optimize procurement strategies. Our robust IT infrastructure and proactive customer support have fostered strong trust and loyalty among our stakeholders since inception. In RTM there are 48-half hourly auctions per day. We believe that implementation of RTM coupling will be very challenging.

STRATEGIC RISK

The government, in its various vision documents, has emphasised the need for a deeper and transparent power

market in India. Being a regulated organisation with rules, bye laws, business rules and circulars approved by the Central Electricity Regulatory Commission, IEX functions within the ambit of provisions and remains on top of all the compliances. The Company is also regulated by various regulations under the Electricity Act 2003 such as Power Market Regulations, Inter-State Open Access (OA) Regulations and Procedure for Scheduling of Collective Transactions issued by POSOCO, etc. Any deviation from any of the provisions under these regulations would be of significant risk to IEX.

Mitigation: The Enterprise Risk Management Committee meetings are held on a half yearly basis, where regulatory, strategic, operational and cybersecurity risks are presented along with mitigation measures. Also, from the regulatory perspective, both the Market Surveillance Committee and the Risk Assessment and Management Committee are constituted as mandated by the Central Electricity Regulatory Commission. The committee meetings are held as per timelines fixed by the Central Electricity Regulatory Commission with reports submitted to the regulator at regular intervals. The State level regulations are governed by State Electricity Regulatory Commissions. The Company also proactively engages in regular policy advocacy with the Central Electricity Regulatory Commission, State Electricity Regulatory Commissions, Ministry of Power and other industry bodies for any change in regulation that may adversely affect its business.

OPERATIONAL RISK

Operational risks have the potential to affect the regular business operations of the Company. This may include factors such as margin maintenance, access to trading data, sufficient bank balance in settlement account for meeting the requirement of executing trades, etc.

Mitigation: Mitigation measures include regular surveillance of the trading mechanism and reporting any error to the Central Electricity Regulatory Commission at periodic intervals. Moreover, the Company is ISO 9001:2015 certified with definitive Standard Operating Procedures in place.

TECHNOLOGY RISK

The introduction of various new products with stringent timelines has increased dependency on the use of latest technologies and systems and any occurrence of issues/failures in the system may result in disruption of trading which could affect the company's business and eventually its reputation.

Mitigation: Our Company's cutting-edge technology serves many participants in a competitive market scenario.

The Company is also ISO 27001:2022 certified for information security and its related benchmarks which ensures adoption of appropriate policy-procedures and adherence of global standard security practices in the organisation. The Company

has a Business Continuity Plan and a disaster recovery site in Mumbai to quickly recover and restore its technology infrastructure and business operations when its primary data centre (New Delhi) becomes unavailable.

CYBER SECURITY RISK

Cyber Security is increasingly becoming critical, with new threats constantly emerging that seek to exploit any vulnerabilities in the exchange's systems. For IEX, that provides an online trading platform, cyber security is of paramount importance for ensuring trust among market participants, regulators and stakeholders.

Mitigation: IEX is continuously monitoring, evaluating and implementing various security controls in the form of best-in-class tools and technologies, processes aligned with global standards such as ISO 27001:2022 and imparting regular awareness to the staff for protection, early identification, detection, quick response and recovery in case of any type of cyberattacks. Constant enhancement and continuous improvement in the Cyber Security Framework and Information Security Management System has been our Company's top priority. To minimise the operational and financial impacts on the Company, a Cyber Security Policy with Cyber Crisis Management Plan has been formulated to ensure a high degree of security and operational reliability by having a Readiness, Response and Recovery mechanism for cyber security events which could impact critical business activities.

LEGAL RISK

Legal risk consists of non-compliance of various kinds such as membership criteria fulfilment, incorrect member enrolment, non-compliance to tax or accounting compliances, an entity with a criminal background, change in the net worth profile of members, etc.

Mitigation: The mitigation measures include regular surveillance of the trading mechanism and reporting any error to the Central Electricity Regulatory Commission at periodic intervals. Moreover, the Company is ISO 9001:2015 certified with definitive Standard Operating Procedures in place.

MARKET RISK

The Company's revenues could be adversely affected if its market share does not grow year-on-year and the company does not put efforts to bring products commensurate with the changing market requirements.

Mitigation: Revenues of IEX are majorly derived from transaction fees and annual subscription fees. The Company systematically engages with all the stakeholders in an attempt to increase the participant base and driving revenue growth.

Over time the Company has taken many initiatives towards enhancing customer centricity and customer loyalty through several projects. Also, the Company is in regular discussion with policy makers and stakeholders towards creation of new market-friendly products.

FINANCIAL PERFORMANCE

Key Performance Metrics

(₹ in lakhs)

Particulars	Standalone			Consolidated		
	2024-25	2023-24	Growth %	2024-25	2023-24	Growth %
Total Revenue	65,429.44	55,078.16	18.79	65,736.69	55,084.84	19.34
Operating Cost	7,184.92	6,386.11	12.51	7,517.56	6,550.07	14.77
CSR Expenses	841.84	679.38	23.91	841.84	679.38	23.91
Finance Cost, Depreciation and Amortization	2,381.68	2,327.77	2.32	2,386.84	2,330.85	2.40
Total Expenses	10,408.44	9,393.26	10.81	10,746.24	9,560.30	12.40
Profit before share of profit of associates, exceptional items and tax	55,021.00	45,684.90	20.44	54,990.45	45,524.54	20.79
Share in profit of associate	-	-	-	1,463.15	1,089.79	34.26
PBT	55,021.00	45,684.90	20.44	56,453.60	46,614.33	21.11
PAT	41,464.82	34,144.06	21.44	42,916.91	35,078.26	22.35
Profit for the year attributable to:						
Shareholders of the Company	41,464.82	34,144.06	21.44	42,916.91	35,078.26	22.35
Non-controlling interests	-	-	-	-	-	-
PAT Margin	63.37%	61.99%	1.38 bps	65.29%	63.68%	1.61 bps
Earnings per share (₹) Basic	4.66	3.84	21.35	4.83	3.94	22.59

PROFIT AND LOSS STATEMENT ANALYSIS (STANDALONE)

REVENUE

The Company derives its revenues from transaction fees, annual subscription fees, admission fees, interest income, gains on sale of investments and other miscellaneous income.

During FY25, the total revenue of the Company stood at ₹ 65,429.44 lakh as compared to ₹ 55,078.16 lakh in the previous year. The operating revenue increased from ₹ 44,915.32 lakh in FY24 to ₹ 53,537.01 lakh in FY25, at the rate of 19.20% the increase was due to growth in electricity traded volume by 18.7% from 102 BU in FY24 to 121 BU in FY25 and in certificate traded volume by 113% from 84 Lakh in FY24 to 179 Lakh in FY25. Treasury and other income of the Company stood at ₹ 11,892.43 lakh as compared to ₹ 10,162.84 lakh during the previous year, with a growth rate of 17.02% which was mainly due to increase in average investment from ₹ 1,227 cores in FY24 to ₹ 1,362 cores in FY25 and increase in yield on investment from 8.07% to 8.53%. The Company maintained its leadership position during the financial year with profit after tax (PAT) of ₹ 41,464.82 lakh as compared to ₹ 34,144.06 lakh in FY24.

EXPENSES

The expenses of the Company primarily comprise employee cost, operating and other expenses, CSR, interest and depreciation/amortization charges as detailed below:

(₹ in lakhs)

Particulars	FY'25	FY'24	Growth %
Employee benefit	4,497.17	3823.24	17.63
Other operating expenses	2,687.75	2562.87	4.87
Total Operating Cost	7,184.92	6,386.11	12.51
CSR	841.84	679.38	23.91
Finance cost	261.68	283.48	-7.69
Depreciation and amortization	2,120.00	2044.29	3.70
Total expenditure	10,408.44	9393.26	10.81

DETAIL ANALYSIS OF OPERATING EXPENSES IS AS BELOW:

Employee benefit cost included employee CTC and other related expenses. It increased on overall level mainly on account of annual increments and higher variable pay.

Other operating expenses increased by 4.87% from ₹ 2,562.87 lakh in FY24 to ₹ 2,687.75 lakh in FY25, mainly due to an increase in technology related expenses from ₹ 914.75 lakh in FY24 to ₹ 1,061.84 lakh in FY25. Technology related expenses were mainly incurred for software licenses, AMCs, security tools and data center operations etc. Other expenses were in line with the previous year.

FINANCE COST

The finance cost decreased from ₹ 283.48 lakh to ₹ 261.68 lakh during the year mainly due to decrease in interest on lease liability.

CSR EXPENSES

The Company incurred ₹ 841.84 lakh (previous year ₹ 679.38 lakh) towards corporate social responsibility required pursuant to Section 135 of the Companies Act, 2013 against the obligation of ₹ 841.84 lakh (previous year ₹ 679.38 lakh).

For details, please refer **Annexure 1** of the Directors Report.

PROVISION FOR TAXATION

The total income tax (provision) increased from ₹ 11,540.84 lakh in FY24 to ₹ 13,556.18 lakh majorly due to increase in profits in FY25. Effective tax rate in FY25 is at 24.64% as compared with 25.26% in FY24.

EARNINGS PER SHARE

Basic and Diluted EPS of the Company increased by 21.35% to ₹ 4.66 for FY25 against ₹ 3.84 in FY24.

SHAREHOLDERS' FUNDS

SHARE CAPITAL

As on March 31, 2025, the paid up share capital of the Company stood at ₹ 8,916.93 lakh (89,16,92,735 equity shares of ₹ 1 each). (Previous year ₹ 8,916.93 lakh i.e., 89,16,92,735 equity shares of ₹ 1 each). The Company's share capital, net of equity shares held by the IEX ESOP Trust increased to ₹ 8,908.78 lakh in FY'25 as compared to ₹ 8,908.71 lakh in FY24 on account of ESOP exercised by employees during the year.

OTHER EQUITY

The Company's other equity as on March 31, 2025, was ₹ 100,865.32 lakh in comparison to ₹ 85,910.00 lakh as on March 31, 2024.

During FY25 ₹ 26,750.79 (Final dividend for 2023-24 ₹ 13,375.39 lakh; Interim dividend for 2024-25 ₹ 13,375.39 lakh) [previous year ₹ 17,833.86 lakh (Final dividend for 2022-23 ₹ 8,916.93 lakh; Interim dividend for 2023-24 ₹ 8,916.93 lakh)] was utilised from free reserves of the Company towards payment of dividend on Equity shares.

The Company net worth stood at ₹ 109,774.10 lakh as on March 31, 2025, as against ₹ 94,818.71 lakh as on March 31, 2024.

For more details refer note 18 of Standalone Financial Statements.

TRADE PAYABLE

The Company's trade payable is at ₹ 333.22 lakh as on March 31, 2025, as against ₹ 256.66 lakh as on March 31, 2024.

LEASE LIABILITIES

Lease liabilities balance (Non-current and Current) is at ₹ 615.47 lakh as on March 31, 2025, as against ₹ 1,036.33 lakh as on March 31, 2024.

OTHER FINANCIAL LIABILITIES

The Company's other financial liabilities balance (Non-current and Current) is ₹ 97,063.26 lakh as on March 31, 2025, as against ₹ 71,887.28 lakh as on March 31, 2024. The increase is primarily on account of Settlement obligation payable from ₹ 56,008.82 lakh to ₹ 75,430.63 lakh mainly due to non-clearing days (banking holiday) on March 30 and March 31, 2025 and increase in trading margin deposit from ₹ 11,248.03 lakh to ₹ 16,419.77 lakh

OTHER LIABILITIES

The Company's other liabilities balance (Non-current and Current) is at ₹ 2,534.73 lakh as on March 31, 2025, as against ₹ 2,216.37 lakh as on March 31, 2024. The increase is primarily due to increase in Unamortised subscription and admission fee income.

FIXED ASSETS

The Company's net fixed assets stood at ₹ 9,086.47 lakh as at March 31, 2025, as against ₹ 10,367.70 lakh as at March 31, 2024.

INVESTMENTS AND CASH AND BANK BALANCES

As on March 31, 2025, the Company's investments (Non-current and Current) and Cash and Bank balances stood at ₹ 177,217.13 lakh (including ₹ 3,546.00 lakh (previous year ₹ 3,546.00 lakh) invested in Indian Gas Exchange Limited (IGX) and ₹ 500.00 lakh (previous year ₹ 500.00) invested in International Carbon Exchange Private Limited (ICX)), as against ₹ 150,713.70 lakh as on March 31, 2024. Increase is mainly due to accumulated profits and decrease in working capital.

TRADE RECEIVABLE

The Company's trade receivable is at ₹ 201.04 lakh as on March 31, 2025, as against ₹ 79.06 lakh as at March 31, 2024.

SECURITY DEPOSITS

Security deposits given for various offices stand at ₹ 422.28 lakh as on March 31, 2025, as against ₹ 405.49 lakh as at March 31, 2024.

OTHER ASSETS

Other assets (Non-current and Current) stand at ₹ 6,792.33 lakh as on March 31, 2025, as against ₹ 4,491.12 lakh as at March 31, 2024; mainly due to advance given towards trade charges for scheduling and transmission to respective agencies.

KEY RATIOS

Key Ratios	FY'25	FY'24	Change %
Net Profit Margin	63.37%	61.99%	2.23%
Current ratio (in times)	1.57	1.57	-0.11%
Trade payables turnover ratio (in times)	8.62	5.57	54.79%
Net capital turnover ratio (in times)	1.07	1.53	-30.31%

PROFIT & LOSS STATEMENT ANALYSIS (CONSOLIDATED)

The consolidated financial statements of the Company include financial statements of International Carbon Exchange Private Limited [(ICX) (wholly owned subsidiary)] and Indian Gas Exchange Limited [(IGX) (an associate of the Company)].

On December 27, 2022, the International Carbon Exchange Private Limited (ICX) was incorporated as a wholly owned subsidiary of IEX, to establish and operate a platform for the trading of various types of green products including carbon credits and certificates in India and outside India.

During current year FY'25, ICX incurred loss amounting ₹ 11.07 lakhs against ₹ 155.61 lakhs loss for FY24.

As on March 31, 2025, Indian Energy Exchange holds 47.28% (previous year 47.28%) stake in Indian Gas Exchange. Share in profit of associate for FY25 was ₹ 1463.15 lakh (previous year ₹ 1,089.79 lakh).

The Company's consolidated revenue stood at ₹ 65,736.69 lakh in FY25 in comparison with ₹ 55,084.84 lakh in FY24. The Company's profit after tax Increased from ₹ 35,078.26 lakh in FY24 to ₹ 42,916.91 lakh in FY25.

INTERNAL CONTROL

The Board has put in place various internal controls to ensure that they are adequate and are effective. The Board has also put in place state-of-the-art technology and has automated most of the key areas of operations and processes, to minimize manual intervention.

The design, implementation and maintenance of adequate internal financial controls is to enable it to operate effectively and ensure the accuracy and completeness of the accounting records, and are free from material misstatement, whether due to error or omission.

DIRECTOR'S REPORT



Dear Shareholders,

The Board of Directors of your Company are pleased to present the 19th (Nineteenth) Annual Report on the business and operations along with the audited standalone and consolidated financial statements & the Auditors' Report of the Company, for the financial year ended March 31, 2025.

FINANCIAL PERFORMANCE

The standalone and consolidated financial statements for the financial year ended March 31, 2025, forming part of this Annual Report, are prepared in accordance with the Companies Act, 2013, as amended from time to time ("the Act") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations").

Highlights of Financial Performance

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	FY'25	FY'24	FY'25	FY'24
Revenue from Operations	53,537.01	44,915.32	53,726.23	44,915.32
Other Income	11,892.43	10,162.84	12,010.46	10,169.52
Total Revenue	65,429.44	55,078.16	65,736.69	55,084.84
Less: Total Expenditure	10,408.44	9,393.26	10,746.24	9,560.30
Profit before share of profit of associates, exceptional items and tax	55,021.00	45,684.90	54,990.45	45,524.54
Share in profit of associate	-	-	1,463.15	1,089.79
Profit before tax and exceptional items	55,021.00	45,684.90	56,453.60	46,614.33
Profit before tax	55,021.00	45,684.90	56,453.60	46,614.33
Less: Provision for Tax	13,556.18	11,540.84	13,536.69	11,536.07
Profit after tax (A)	41,464.82	34,144.06	42,916.91	35,078.26
Other comprehensive income for the year, net of income tax (B)	(4.57)	20.60	1.13	21.67
Total comprehensive income for the year (A+B)	41,460.25	34,164.66	42,918.04	35,099.93
Profit for the year attributable to:				
Shareholders of the Company	41,464.82	34,144.06	42,916.91	35,078.26
Non-controlling interests	-	-	-	-
Earnings per equity share [face value ₹1 per share]				
Basic (₹)	4.66	3.84	4.83	3.94
Diluted (₹)	4.66	3.84	4.83	3.94

THE COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2025

STANDALONE

Your Company's standalone revenue was ₹ 65,429.44 Lakhs in current financial year ("FY'25") against ₹ 55,078.16 Lakhs in the previous financial year ("FY'24"). Profit before tax stood at ₹ 55,021.00 Lakhs in FY'25 against ₹ 45,684.90 Lakhs in FY'24; profit after tax for FY'25 was ₹ 41,464.82 Lakhs compared to ₹ 34,144.06 Lakhs in FY'24.

CONSOLIDATED

The Consolidated Financial Statements of the Company, its subsidiary, and associates are prepared in accordance with the Act and applicable Indian Accounting Standards ("Ind AS") along with all relevant documents and the Auditors' Report forms part of this Annual Report. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company i.e., International Carbon Exchange Private Limited ("ICX") and its associate company i.e., Indian Gas Exchange Limited ("IGX").

As on March 31, 2025, ICX is a wholly owned subsidiary of IEX and as on date of this Annual Report IEX holds 100% equity stake in ICX.

As on March 31, 2025, IGX stands as the associate of IEX and as on date of this Annual Report IEX holds 47.28% equity stake in IGX.

The Company's consolidated revenue is ₹ 65,736.69 Lakhs in FY'25 in comparison with ₹ 55,084.84 Lakhs in FY'24. The Company's profit after tax for FY'25 was ₹ 42,916.91 Lakhs compared to ₹ 35,078.26 Lakhs in FY'24.

Highlights of the Company's performance are discussed in detail in the Management Discussion and Analysis Report ("MDAR"), included in this Annual Report as required under the Listing Regulations.

CHANGES IN THE NATURE OF BUSINESS, IF ANY

During FY'25 and on the date of this Annual Report, there has been no change in the nature of business of the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for FY'25, as stipulated under the Listing Regulations, is presented in a separate section, forming part of this Annual Report.

Certain Statements in the said report may be forward looking. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward- looking statements. Several factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

DIVIDEND DISTRIBUTION POLICY AND DIVIDEND

Pursuant to Regulation 43A of Listing Regulations, your Company has a well-defined Dividend Distribution Policy that balances the dual objective of rewarding shareholders through dividends whilst also ensuring the availability of sufficient funds for the growth of the Company. The policy is available on the website of the Company and can be accessed through the following web link:

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Dividend-Distribution-Policy-LVwOFFFg-6bH.pdf>

INTERIM DIVIDEND

During the financial year under review, the Company has paid an interim dividend of ₹ 1.50/- (150%) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2025. The total payout was ₹ 13,375.39 Lakhs towards the interim dividend. The Company has deducted tax at source (TDS) at the time of payment of dividend under the provisions of the Income Tax Act, 1961.

FINAL DIVIDEND

The Board of Directors of the Company has recommended a final Dividend of ₹ 1.5/- (150%) per equity share of face value of ₹ 1/- each for the financial year ended March 31, 2025. The Final Dividend is subject to the approval of Members at the ensuing Annual General Meeting and will be paid within the time stipulated under the Companies Act, 2013 (subject to deduction of TDS). The total outflow on account of the proposed final dividend aggregates to ₹ 13,375.39 Lakhs.

The total dividend for the financial year ended March 31, 2025, amounts to ₹ 3/- per equity share equivalent to 300% of face value of ₹ 1/- each and would involve a total cash outflow of ₹ 26,750.79 Lakhs, resulting in a dividend payout of approximately 65% of the standalone PAT of the Company exceeding the defined dividend range in the Company's Dividend Distribution Policy.

TRANSFER TO GENERAL RESERVES

There is no amount proposed to be transferred to the General Reserves account for FY'25.

SHARE CAPITAL

Authorised Share Capital

As on March 31, 2025, the authorised share capital of the Company stood at ₹ 100 Crore, consisting of 100,00,00,000 (One Hundred Crore) equity shares of ₹ 1/- each. There has been no change in the authorised share capital during FY'25.

Paid-up Share Capital

The paid-up equity shares capital of the Company stood at ₹ 8,916.93 Lakhs consisting of 89,16,92,735 equity shares of ₹ 1/- each as on March 31, 2025. There has been no change in paid up share capital during FY'25.

Disclosure Relating to Equity Shares with Differential Rights

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

Disclosure Relating to Sweat Equity Shares

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

EMPLOYEE STOCK OPTION PLAN (ESOP) AND RESTRICTED STOCK UNIT (RSU) SCHEME

IEX Employees Stock Option Plan 2010 ("IEX ESOP Scheme 2010")

Your Company has IEX ESOP Scheme 2010, to motivate and instil a sense of ownership among its employees. The Company's ESOP scheme is administered through 'IEX ESOP Trust', which acts as per instructions of the Nomination and Remuneration Committee ("NRC") of the Company.

The details of the IEX ESOP Scheme 2010, including terms of reference, and the requirement specified under Regulation 14 of the SBEB & Sweat Equity Regulations, are available on the Company's website, at

<https://www.iexindia.com/investors/other-disclosures>

Indian Energy Exchange Limited Restricted Stock Unit Scheme 2019 ("IEX RSU SCHEME 2019")

Your Company has 'IEX RSU Scheme 2019' with a view to attract and retain key talents working in the capacity of Senior Management with the Company, by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability. The Scheme is administered directly by the NRC of the Company.

The details of the IEX RSU Scheme 2019, including terms of reference, and the requirement specified under Regulation 14 of the SBEB & Sweat Equity Regulations, are available on the Company's website, at <https://www.iexindia.com/investors/other-disclosures>

The details of the IEX ESOP Scheme 2010 and IEX RSU Scheme

2019 form part of the Notes to accounts of the financial statements in this Annual Report.

Further, the Company has obtained a certificate from the Secretarial Auditors of the Company certifying that the IEX ESOP Scheme 2010 and IEX RSU Scheme 2019 have been implemented in accordance with the SBEB & Sweat Equity Regulations and in accordance with the resolution(s) passed by the members of the Company. The certificate will be placed at the ensuing Annual General Meeting for inspection by the members of the Company.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

Your Company recognizes the interconnectedness of economic and social value, understanding its responsibility within a diverse ecosystem of stakeholders. IEX acknowledges the integral relationship between creating economic value and fostering societal well-being, to positively influence and collaborate with all stakeholders for sustainable growth and development.

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has a Corporate Social Responsibility & Sustainability Committee ("CSR & Sustainability Committee") which works as per the applicable provisions and such other matters as prescribed by the Board from time to time. The CSR & Sustainability Committee, inter alia, reviews and monitors the Corporate Social Responsibility ("CSR") as well as Sustainability initiatives of the Company.

The Company has also in place a Corporate Social Responsibility Policy ("CSR Policy") in line with Section 135 read with the CSR Rules and Schedule VII of the Act.

The Company has identified the following focus areas for CSR engagement:

- **National Heritage, Art and Culture:** Contributing to protection of national heritage, art and culture.
- **Health and Education:** Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare and education including vocational skills.
- **Health and Development:** Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare and education.
- **Renewable Energy:** Promoting renewable energy by creating opportunities for access and awareness.

- **Women Empowerment:** Endeavoring to integrate the cause of women empowerment while designing the projects.
- **Disaster Response:** Contributing to relief and rehabilitation measures in disaster-affected parts of country.

During FY'25, the Company has undertaken CSR activities through implementation agencies in the areas of protection of national heritage, art, and culture, including the restoration of historical buildings, sites, and works of art; eradicating hunger and malnutrition; promoting healthcare; advancing education; enhancing vocational skills; supporting the upliftment of women, adolescent girls, and destitute elderly individuals; and supporting persons with disabilities through various initiatives such as providing nutritious meals, funding cataract surgeries, supporting educational programs, empowering youth with vocational training, and promoting digital empowerment for women and girls in rural areas. These CSR activities were in accordance with the CSR Policy of the Company and Schedule VII of the Act.

The composition of the CSR & Sustainability Committee, CSR Policy and CSR initiatives of the Company are placed on the Company's website at <https://www.iexindia.com/sustainability> and the Annual CSR Compliance Report pursuant to Section 135 of the Act is appended as **Annexure 1** to this Annual Report.

HUMAN RESOURCE DEVELOPMENT

Human Capital Philosophy

"Employees are Our Core Competence"

At IEX we believe that employees are not just contributors, they are our core competence. Their expertise, dedication, and innovation fuel our growth and enable us to deliver consistent value to all stakeholders.

IEX Culture & Core Values

At IEX we are committed to creating an environment of trust and openness. Our core values consisting of "Excellence, Customer Centricity, Integrity, Respect & Trust, and Teamwork", form the foundation of our culture. These values guide our actions and shape a workplace where employees feel empowered and engaged.

IEX believes that diversity and inclusion are essential for sustainable organizational growth. As an equal opportunity employer, we are committed to fostering a workplace where every individual is respected, valued, and empowered to thrive. We do not tolerate discrimination of any kind, whether based on color, race, age, gender, caste, religion, nationality, marital status, sexual orientation, or disability. Our policies ensure fairness and equity across all stages of employment.

Employee Engagement & Communication

To strengthen the culture, we conduct regular employee engagement initiatives, including structured interactions

with organizational leaders. Forums such as weekly and monthly meetings, all-hands meets, skip-level meetings, and departmental discussions provide valuable opportunities for employees to connect with management, share feedback, and align with the company's vision.

This year, we introduced a new initiative "HR Connect" designed to enhance the onboarding experience. Through this program, new joiners engage in one-on-one interactions with HR leadership to reflect on their first six months at IEX. These conversations help us gather insights on the onboarding process, role clarity, and areas for improvement, reinforcing our commitment to continuous enhancement of the employee experience.

Learning & Development

We are committed to fostering a strong learning culture by continuously investing in the development of our employees' functional, technical, and behavioral competencies. At IEX, we have implemented a comprehensive range of Learning and Development (L&D) initiatives to nurture talent and enhance capabilities.

Leveraging cutting-edge digital tools and platforms, we ensure that learning is both accessible and flexible. Our in-house Learning Management System (LMS) enables us to deliver a wide range of online training programs, track individual progress and assess learning outcomes efficiently. With 24/7 access to learning materials, employees can learn at their own pace, ensuring 100% manpower coverage and alignment with mandatory training requirements such as Prevention of Sexual Harassment (POSH) and IT Security & Data Privacy protocols.

We emphasize self-directed learning through courses on Stakeholder Management, First Time Manager, Feedback, Influencing Skills, Business Communication, and Work-Life Balance. Employees are encouraged to use platforms like Udemy and LinkedIn Learning.

In addition to promoting self-directed learning, IEX actively encourages knowledge exchange through structured internal initiatives. One such initiative is "Knowledge X" — a series of virtual sessions led by our Subject Matter Experts (SMEs). These sessions are accessible to all employees and serve as a platform for sharing domain expertise, best practices, and key learnings across teams and functions. In FY'25, we successfully conducted 8 sessions, each engaging approximately 30 to 40 employees, reinforcing our commitment to collaborative learning and continuous development.

Strategic Talent Development

Our talent strategy is a balanced blend of internal capability development and strategic external hiring. This approach ensures we build complementary skill sets, combining deep domain expertise with fresh perspectives from across the industry.

Recognition: A Great Place to Work

We are delighted to feature as a Great Place to Work (GPTW) in mid-size organization third time in a row for the period of Apr'25 ~ Apr'26. This recognition is a testament to our people-first culture and reinforces our commitment to creating a harmonious, inclusive, and empowering environment for all employees.

TECHNOLOGY ABSORPTION

Since the inception in the year 2008, the Indian Energy Exchange has believed in Technology innovation as a key differentiating factor and has adopted the best-in class technology, and it continues to do so even today. Our technology vision is to architect the next-generation technology and digital enterprise solutions that enables us to shape the development of competitive, transparent, and robust energy markets in the country.

Innovation and strong technology have indeed enabled us to build continued trust with our robust ecosystem of almost more than 8,100 stakeholders located across 28 states and 8 union territories. IEX has a strong foundation of more than 4900 commercial and industrial users representing various industries such as metal, textile, cement, chemicals, automobiles, information technology, real estate, and several more as well as providing them with best-in-class, seamless, and customer centric services.

We continuously invest effort and resources in technology to elevate its ease, 24*7 availability, reliability, security and to provide the best-in-class experience to our Customers. We have always endeavored to advance technology architecture at the Exchange Platform level as well as at the Enterprise level. Over the years, we have successfully transitioned from monolithic software to more modular service-based architecture. With key functionalities such as anonymous order matching, real-time reference pricing, and dynamic margin monitoring, the platform ensures price transparency and delivers prompt, reliable order routing, trade reporting, and market data dissemination, all while maintaining robust market surveillance. Central to this trading system is the highly trusted matching engine, which has consistently earned the confidence of market participants. This engine not only facilitates efficient and rapid price discovery but is also engineered to maximize Social Welfare in line with CERC Power Market Regulations. Our trading platform provides members with the flexibility to place bids using three distinct trading interfaces, each tailored to different needs and preferences.

Desktop Client Applications (TWS and MAT) provided by the Exchange, designed for members who prefer a robust and feature-rich interface. The standalone application offers a high-performance environment with a dedicated MPLS/VPN connection to the Exchange, ensuring seamless access to the platform's full capabilities.

Web-based User Interface: For users seeking convenience and accessibility, our platform offers a web-based interface that can be accessed through any standard web browser, such as Google Chrome. This interface is designed to be user-friendly and accessible from anywhere, without the need for additional software installations.

Application Programming Interface (API): For members with more sophisticated trading needs, we offer an API that allows for seamless integration into client's applications. This API enables direct interaction with our platform, allowing users to automate their trading processes, customize their workflows, and integrate the platform's functionalities into their own systems.

Beyond the core trading system, the Exchange Platform is also equipped with the Clearance and Settlement System (CnS). The Clearance and Settlement System (CnS) is the backbone of the Exchange's post-trade operations. This sophisticated application facilitates seamless end-to-end clearance and settlement processes, facilitating both the delivery of traded electricity by integration with NLDC systems and the financial settlements associated with those trades. The CnS system is fully integrated with banking systems and corporate finance functions, enabling the automated processing of payments.

We have also transitioned to an agile development methodology that allows us to implement new features very swiftly. We leverage cutting-edge tools and platforms, including advanced programming languages, scalable cloud services, in-memory technologies and robust data & analytics solutions. Our technology platform is designed to deliver solutions, meeting highest standards of performance and security that empower our clients for seamless energy trading.

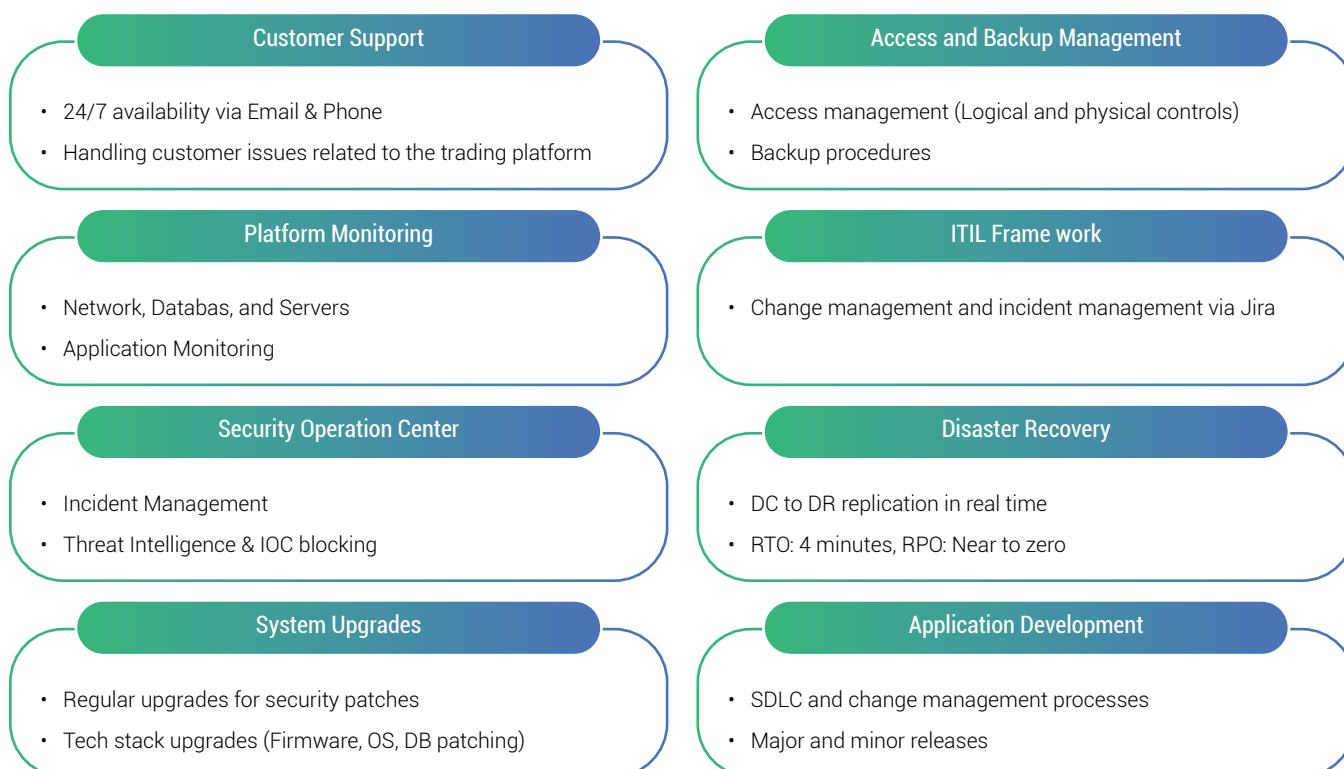
IEX has built a robust and advanced IT ecosystem and is designed to handle high volumes of transactions with high availability, scalability and security for the Exchange to operate 365 calendar days. Our focus on continuous improvement has resulted in uninterrupted operations - zero unplanned downtime or security breaches since inception.

Application security is a critical aspect in IEX which aims at protecting applications from security threats throughout their lifecycle. Considering the challenges of evolving threat landscape, complexity of modern applications, IEX has adapted AAA (Authentication, Authorization and Accounting) solutions and MFA (Multi Factor Authentication) which ensures that only legitimate users and processes can access an application and its resources. Encryption (AES-256 CBC) in Bid Data, secure data storage, encrypted communication channels (TLS1.2 and above) and data masking technologies ensures safeguarding sensitive data from unauthorized access and ensuring compliance with regulations. Strong token-based authentication mechanism, rate limiting, and input validation

etc. are implemented to maintain security and reliability in APIs. Implementation of appropriate application hardening measures are also in practice which includes removing unnecessary features, applying patches, configuring security settings, implementing anti-debugging techniques, input validation, proper error handling etc. In IEX, applications are scanned on regular frequency and prior to rolling out any major upgrades in Production to identify and address the latest Vulnerabilities if any. This involves secure code review, VA scan through tools and penetration testing as well.

Infrastructure Security in IEX involves protecting the digital and physical components of systems and networks from unauthorized access, threats, and disruptions. IEX has implemented Défense in Depth ensuring security at multiple layers from Gateway to Endpoints ensuring the protection of Confidentiality, Integrity and Availability. Security in IEX trading infrastructure has been taken care of from the connectivity phase initiated by the customers (via API, VPN or through MPLS) in which the latest secure protocols, encryption standards and hashing methods are implemented. Zero trust security model is a part of Defence in Depth topology which includes multiple layers of Physical Firewalls, Security Zones, Web Application Firewalls, DDOS Protection, Advanced Antivirus, VPNs, Privilege Access Management, Unified Gateway, Multi Factor Authentication, Network Access Control, VAPT, Secure Patching Mechanism, DLP, Secure email system, etc. Further, secure configuration or hardening of servers and network security equipment are followed in IEX with already in-place robust process of secure continuous monitoring through NOC/SOC, regular scanning of vulnerabilities, secure copy of data backups, Cyber Crime Insurance, etc.

"Robust Operation Management" makes sure that business in IEX remain Effective and Efficient even under uncertain conditions". IEX has designed and implemented many processes in focus with the adoption of the latest technology, continuous improvement, employee training, customer focus, sustainability etc. to ensure very effective and error-free functioning of the entire exchange ecosystem. Backup systems are implemented to automatically take over in a matter of seconds in the case of a failure in any of the trading processes. Our systems are built with an auto-healing concept based on extensive monitoring which ensures that in case of failure, the system recognizes the problem and automatically triggers a fallback process with minimal manual intervention, thus minimizing downtime. IEX has fully operational IT DC and DR sites in New Delhi and Mumbai respectively which are adequately equipped to handle any issue that may arise due to unexpected events of major to minor outages in exchange functioning.



With so many Technology innovations in FY 25-26, we are now set to take the next leap. We will continue to invest in Technology & Security using Artificial Intelligence (AI) to enhance our exchange platform functioning and monitoring.

SUBSIDIARIES, JOINT VENTURES, OR ASSOCIATE COMPANIES

As of March 31, 2025, your Company had one (1) subsidiary (wholly owned) and one (1) Associate Company. Further, no Company ceased to be Subsidiary or Associate or Joint Venture of the Company during the financial year under review.

Wholly Owned Subsidiary- International Carbon Exchange Private Limited

International Carbon Exchange (ICX), a wholly owned subsidiary of Indian Energy Exchange Limited (IEX), was incorporated on December 27, 2022, with an authorized equity share capital of ₹ 10 Crores and a paid-up equity share capital of ₹ 5 Crores. ICX was established with the objective of building credible, efficient, and transparent market-based solutions for environmental attributes, in alignment with evolving regulatory frameworks and market developments.

A key milestone was achieved in September 2024, when ICX was authorized by the I-TRACK Foundation Board as the local issuer of International Renewable Energy Certificates (I-REC(E)) in India. ICX commenced IREC operations in the same month and, within seven months of FY 2024–25, generated ₹ 2.1 Crores in revenue, comprising ₹ 1.32 Crores from certificate issuance and ₹ 0.78 Crores from device registration.

Leveraging its deep understanding of the local regulatory landscape, ICX has significantly enhanced the integrity and credibility of the I-REC(E) issuance process. This has led to increased confidence among market participants, streamlined registration and issuance procedures, and improved market valuation of the certificates.

Associate Company- Indian Gas Exchange Limited

As on March 31, 2025, and on the date of this Report Indian Gas Exchange Limited is the Associate Company of your Company. IEX holds 47.28% of equity share capital in IGX.

During FY'25, IGX traded the highest ever gas volumes of 60 million MMBtu representing an increase of 47% on a year-on-year basis. Around 62% of traded volumes were free market gas and 38% domestic HPHT gas, with 1,692 trades executed in FY'25.

IGX's total income for FY'25 stood at ₹ 6908.21 lakhs and a net profit after tax of ₹ 3094.66 lakhs. The share of profit of IGX considered in consolidation for FY'25 amounted to ₹ 1463.15 lakhs.

The Consolidated Financial Statements of the Company and its Subsidiary/Associate are prepared in accordance with the applicable accounting standards, issued by the Institute of Chartered Accountants of India, and forms part of this Annual Report. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies

(Accounts) Rules, 2014, a statement containing the salient features of the financial statements of ICX & IGX in Form AOC-1 is attached to this Report as **Annexure 2**.

RELATED PARTY TRANSACTIONS

All contracts /arrangements /transactions entered into by the Company during the financial year ended on March 31, 2025, with related parties were in the ordinary course of business and on an arm's length basis and had no conflict with the interest of the Company. All related party transactions were in compliance with the applicable provisions of the Act and Listing Regulations and the Company's Policy on Materiality and Dealing with Related Party Transactions ("RPT Policy"). All these transactions were reviewed and approved by the Audit Committee/ the Board of Directors of the Company.

The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company, hence there is no information to be provided as required under section 134(3) (h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, a Nil disclosure of Related Party Transactions is annexed with this Report in Form AOC-2 as **Annexure 3**.

All the Related Party Transactions, including the transaction on which omnibus approval is granted by the Audit Committee and the Board are placed before the Audit Committee for its review and approval on a quarterly basis. All Related Party Transactions are subject to an independent review by the Statutory and Secretarial Auditors of the Company to establish compliance with the requirements of Related Party Transactions under the Act and Listing Regulations. Members may refer to Note No. 47 of the Standalone Financial Statements which sets out related party disclosures pursuant to Ind AS.

Your Company has formulated a RPT Policy which has been recently amended in accordance with SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024. The current RPT Policy is available on the website of the Company and can be accessed through the following web link:

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions-CfTy-EorysR9.pdf>

The RPT Policy intends to ensure that proper approval, reporting, and disclosure processes are in place for all transactions between the Company and related parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company actively seeks to adopt best practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for creating greater stakeholder value, protection of their interests and better corporate governance.

IEX has a well-diversified Board comprising eminent persons with proven competence and integrity, who bring in vast experience and expertise, skills, strategic guidance, and leadership qualities to ensure effective corporate governance and sustained commercial success of the Company.

The Nomination and Remuneration Committee of the Company is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects an in-depth understanding of the Company, including its strategies, operations, financial condition, and compliance requirements. The Board has also identified the core skills, expertise, and competencies of the Board of Directors required in the context of the businesses and sectors applicable to the Company which are mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of this Annual Report.

As on March 31, 2025, the Board of Directors comprises 8 (eight) Directors, consisting of 4 (Four) Non-Executive Independent Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 2 (Two) Executive Directors - Chairman & Managing Director and Joint Managing Director. The composition of the Board of the Company and changes therein during the year is given under the Corporate Governance section of this Annual Report.

During FY'25, the Non-Executive Directors (NEDs) of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them, if applicable, for the purpose of attending Board/Committee meetings of the Company.

A. Changes in Directors

The following changes took place in the Composition of the Board of Directors of the Company during FY'25:

(i) Appointment / re-appointment of Directors

- 1) Cessation and Re-appointment of Mr. Satyanarayan Goel (DIN 02294069) as the Chairman and Managing Director of the Company for a period of three (3) years effective from August 10, 2024.
- 2) Appointment of Mr. Rohit Bajaj (DIN 06793234) as the Joint Managing Director of the Company for a

period of three (3) years effective from August 10, 2024.

- 3) Appointment of Mr. Rajeev Gupta (DIN 00241501) as Non-Executive Independent Director of the Company for a period of five (5) years effective from August 10, 2024.
- 4) Appointment of Mr. Pardeep Kumar Pujari (DIN 00399995) as Non-Executive Independent Director of the Company for a period of five (5) years effective from March 12, 2025.

(ii) Cessation of Director

Prof Kayyalathu Thomas Chacko (DIN: 02446168) Non-Executive Independent Director of the Company, ceased to be Director of the Company on close of business hours on March 29, 2025, post completion his tenure of second term of 5 (Five) consecutive years.

The Board of Directors and Management of the Company places on record their deep appreciation for his invaluable contribution, guidance and exemplary service rendered by Prof. Chacko during his tenure as Non-Executive Independent Director of the Company. .

B. Directors liable to retire by rotation

In accordance with the provisions of section 152 of the Act, and the Articles of Association of the Company, Mr. Amit Garg (DIN 06385718), Non-Executive Non- Independent Director of the Company will be retiring by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

Necessary resolution(s) for the re-appointment of the aforesaid Director have been included in the Notice convening the ensuing AGM and details of the proposed re-appointment are disclosed in the explanatory statement of the Notice.

C. Key Managerial Personnel ('KMP')

During FY'25, the following persons were the whole time KMP of the Company:

1. Mr. Satyanarayan Goel, Chairman & Managing Director.
2. Mr. Rohit Bajaj, Joint Managing Director, w.e.f. August 10, 2024, and
3. Mr. Vineet Harlalka, Chief Financial Officer, Company Secretary and Compliance Officer.

D. Declaration by Independent Directors

As on March 31, 2025, Ms. Sudha Pillai, Mr. Pardeep Kumar Pujari, Mr. Rajeev Gupta and Mr. Tejpreet Singh Chopra were

the Independent Directors on the Board of the Company in terms of Section 149 of the Act and Regulation 16 of the Listing Regulations.

Pursuant to and in compliance with the provisions of section 134(3)(d) of the Act, the Company has received declaration of independence as stipulated under Sections 149(6) and 149(7) of the Act, Regulations 16(1)(b) and 25 of the Listing Regulations and the CERC (Power Market) Regulations, 2021, from all the Independent Directors confirming that they are not disqualified for continuing as Independent Directors of the Company. In terms of Regulation 25(8) of the Listing Regulations, they have also confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and Senior Management Personnel formulated by the Company.

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

The Board of Directors of the Company has taken on record the declarations and confirmations submitted by the Independent Directors and based upon the declarations received from them, the Board of Directors have confirmed that the Independent Directors meet the criteria of independence as specified in the Act including the Schedules and Rules made thereunder, the Listing Regulations and the CERC (Power Market) Regulations, 2021, and are independent of the management.

E. Meetings of Board

The Board met 7 (Seven) times during the financial year 2024-25. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, Listing Regulations and Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI"), as amended from time to time.

F. Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. Majority of the Members constituting the Committees are Independent Directors and each Committee is guided by its Charter or Terms of Reference, which provide for the composition, scope, powers, and duties & responsibilities. The Chairperson of the respective Committee updates the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Meeting of all Committees are placed before the Board for review and noting.

Information on the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship, Corporate Social Responsibility & Sustainability Committee, Enterprise Risk Management Committee and meetings of those Committees held during FY'25 and the attendance of each of the directors thereon is given in the Corporate Governance Report forming part of this Annual Report.

G. Independent Directors Meeting

The Independent Directors met on December 12, 2024, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

As a measure of enhanced corporate governance and increased Board effectiveness, the Chairperson of the Nomination and Remuneration Committee acts as the Lead Independent Director amongst the Independent Directors. The Lead independent Director chairs the separate meeting(s) of Independent Directors and carries out such other roles and responsibilities as assigned by the Board or group of Independent Directors from time to time.

H. Statement on Annual Evaluation made by the Board of Directors

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness and also an effective way to respond to the demand for greater Board accountability.

The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee ('NRC') of the Company.

The NRC has overall stewardship for the evaluation process. The evaluation process covers the following aspects:

- Peer and self-evaluation of Directors;
- Evaluation of the performance of the Chairman of Board;
- Evaluation of the performance of the Managing Director;
- Evaluation of the performance and effectiveness of the Board;
- Evaluation of the performance and effectiveness of Board Committees;
- Feedback on management support to the Board.

Pursuant to the provisions of the Act and the Listing Regulations, and inline with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members (except those who joined during the year), the Board as a whole and its Committees with a specific focus on the performance and effective functioning of the Board and its Committees.

The performance evaluation was conducted through a structured questionnaire which cover various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Member's strengths and contribution, execution and performance of specific duties, obligations, and governance etc. All the Directors (except those who joined during the year) participated in the evaluation process and the said evaluation process elicited responses from all the Directors in a judicious manner.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman & Managing Director of the Company was evaluated, considering the views of the Non-Executive Directors. Evaluation as done by the Independent Directors was submitted to the NRC and subsequently to the Board.

Thereafter, the Board at its meeting discussed the performance of the Board, as a whole, its Committees and Individual Directors. The Board expressed satisfaction on the overall functioning of the Board and its Committees.

The Board was also satisfied with the contribution of the Directors, in their respective capacities, which reflected the overall engagement of the Individual Directors.

A statement indicating the manner in which formal

annual evaluation of the Directors, the Board and Board Committees has been made and the criteria for the same is set out in **Annexure 4** to this Annual Report.

I. Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and Other Employees

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualifications, positive attributes, and independence of a Director.

The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees and devising a policy on diversity of the Board. In line with this requirement, the Board has adopted the Policy to Promote Diversity on the Board of Directors, which is provided in **Annexure 5** to this Annual Report and the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees of the Company, which is reproduced in **Annexure 6** to this Annual Report.

The details of the Policy are made available on the Company's website at

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Nomination-and-Remuneration-Policy-Revised-8-Feb-19-efztWyk4ofdR.pdf>

J. Particulars of Key Managerial Personnel and Employee Remuneration

The disclosures required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 7** and forms an integral part of this Annual report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this Annual Report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information.

None of the employees listed in the said information is related to any Director of the Company.

The aforesaid information is available for inspection by the members. Any member interested in obtaining a copy thereof, may write to the Company Secretary at compliance@ixindia.com

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY'25.

Pursuant to Section 134 (5) of the Act, the Directors to the best of their knowledge and belief, state that:

- i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;
- ii. They have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2025;
- iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. They have prepared the Annual Accounts on a going concern basis;
- v. They have laid down proper Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. The Board of Directors have deployed the appropriate policies, procedures, and systems to ensure adequacy of Internal Financial Controls with reference to:

- Effectiveness and efficiency of operations
- Reliability of financial reporting
- Accuracy and completeness of the accounting records

- Compliance with applicable laws and regulations
- Adherence to the Company's Policies
- Prevention and detection of frauds and errors
- Safeguarding of assets

At IEX, Internal Financial Controls forms an integral part of the Company's risk management process which in turn is a part of Corporate Governance addressing financial and financial reporting risks. The Company has a well established Internal Control Framework including proper delegation of authority, policies, and procedures, defined various internal controls, risk based internal audits, risk management framework and whistle blower mechanism, which is designed to continuously assess the adequacy, effectiveness, and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The entity level policies include anti-fraud policies (like code of conduct, conflict of interest, confidentiality, and whistle blower policy) and other policies (like organization structure, HR policy, risk management policy, IT security policy and business continuity and disaster recovery plan).

The Company has also defined Standard Operating Procedures (SOP) for each of its processes to guide the operations in an ethical and compliant manner.

Your Board reviews the internal processes, systems, and the Internal Financial Controls and accordingly, the Directors' Responsibility Statement contains a confirmation as regards adequacy of the Internal Financial Controls. Assurances on the effectiveness of Internal Financial Controls is obtained through management reviews, self-assessment, continuous monitoring by functional heads as well as testing of the internal financial control systems by the internal and external auditors during the course of their audit. The Internal control system is improved and modified on an on-going basis to meet the changes in business conditions, accounting, and statutory requirements.

The external and internal auditors review the effectiveness and efficiency of these systems and procedures on regular basis to ensure that all the assets of the Company are protected against any loss and that the financial and operational information is accurate and complete in all respects. The Audits are conducted on an ongoing basis and significant deviations, if any, are brought to the notice of the Audit Committee following which corrective action is recommended for implementation. All these measures facilitate timely detection of any deviations /irregularities and early remedial steps.

During the year, the defined controls were tested and no observation on reportable material weakness in design and effectiveness was found.

The Audit Committee of the Company periodically reviews and recommends the unaudited quarterly financial statements and also the annual audited financial statements of your Company to the Board for approval.

During the year under review, no fraud has been detected by the Auditors or reported to the Audit Committee or the Board of the Company. In addition to the above, the Independent Directors frequently hold meetings with the statutory auditors to discuss various matters pertaining to the financial health and reporting of the Company. These meetings serve as an opportunity for the Independent Directors to gain insights into the auditing process, evaluate the effectiveness of internal controls, and assess the accuracy and reliability of financial statements.

FOREIGN EXCHANGE EARNING AND OUTGO

The particulars of Foreign Exchange Earnings and outgo during the year under review are furnished hereunder:

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	₹ 390.04 Lakhs

PARTICULARS OF LOANS, GUARANTEE, OR INVESTMENT

The details of loans granted, guarantees given or investments made during FY'25 by the Company under the provisions of Section 186 of the Act are disclosed in the Note No. 14 to Standalone Financial Statement for the financial year ended March 31, 2025.

All the investments of the Company are in Bank FDs, Tax Free Bonds, Debt-based liquid and liquid plus terms products, Fixed Maturity Products (FMPs), Arbitrage Mutual Fund schemes, Commercial Papers (CPs), Market Linked Debentures (MLDs) and InvITs units only, the details of which are provided in Notes 6 & 14 to Standalone Financial Statement for the financial year ended March 31, 2025.

All investments and loans made during FY'25 were duly approved and in compliance with the provisions of Section 186 of the Act.

As on March 31, 2025, the Company's investments include ₹ 35.46 Crore in Indian Gas Exchange Limited (IGX), an associate company; ₹ 5 Crore in International Carbon Exchange Private Limited, a wholly owned subsidiary; and approximately ₹ 1.22 Crore in Enviro Enablers India Private Limited (EEIPL).

RISK MANAGEMENT

Risk Management is one of the critical elements of operating in the exchange business. For your Company, Risk Management is an integral and important aspect of Corporate Governance. Your Company believes that a robust Risk Management ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business. Your Company being a power exchange has adequate risk management systems and procedures operating within the organization.

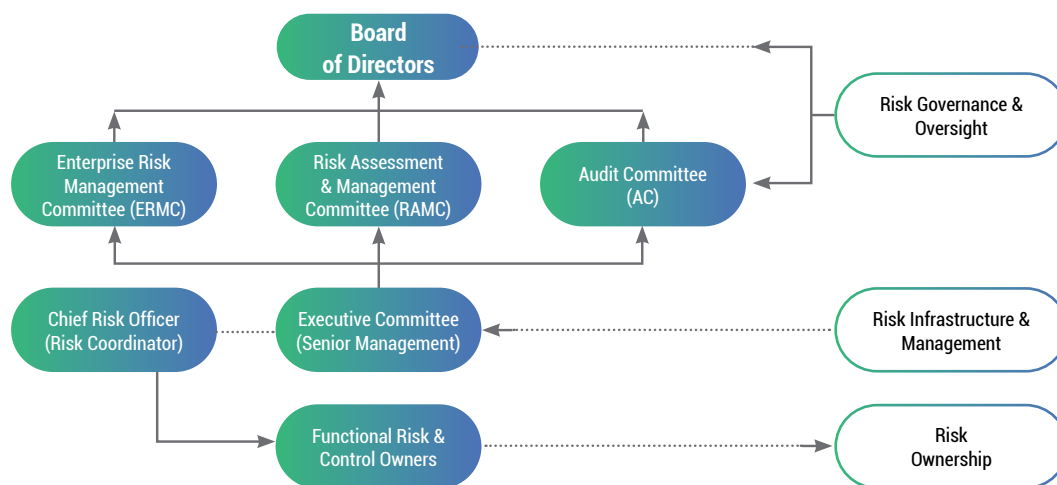
The key cornerstones of your Company's Risk Management Framework are:

- A comprehensive Risk Management Policy;
- Regular assessments and prioritization of risks that affect the business of your Company;
- Development and deployment of risk mitigation strategies to reduce vulnerability to prioritized risks;
- Emphasis on achieving results while implementing risk mitigation efforts;
- Structured review and monitoring process involving functional teams, top management, Risk Management Committees, Audit Committee and the Board to review the progress on mitigation plans;
- Integration of Risk Management into strategic planning, annual operating plans, performance management and key business decisions;
- Continuous monitoring of the external environment to identify new and emerging risks;
- Implementation of risk appetite frameworks and internal controls to ensure adherence to established risk limits where applicable and feasible.

Risk Governance Structure

The Company has established three levels of risk management responsibilities in its Governance structure as Risk Governance & Oversight, Risk Infrastructure & Management and Risk Ownership.

The Risk Assessment and Management Committee ('RAMC') is headed by an Independent Director which reviews the risk management framework and process of the organization on half yearly basis as per Regulation 26 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021 and submits its report to the Board of Directors. Thereafter, the Board approved report is submitted to the Central Electricity Regulatory Commission (CERC).



The Company's 'Risk Management Policy' provides for identification, assessment, and control of risks that the Company would face in the normal course of business and mitigation measures associated with them. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid Policy. Under the said policy and in compliance with the Listing Regulations, the Board has constituted an 'Enterprise Risk Management Committee' ('ERMC') to review and analyze various internal and external risks including activities related to cyber security and monitor risk mitigation steps to counter these risks. The ERMC is headed by an independent Director.

The composition, detailed terms of reference of the said committee and attendance at its meetings are provided in the Corporate Governance Report forming part of this Annual Report.

The Audit Committee of the Board has an additional oversight in the area of financial risks and controls. Major risk identified by the business and functions are systematically addressed through mitigating actions on a continuous basis.

For more details, please refer Management Discussion and Analysis section forming part of this Annual Report.

WHISTLE BLOWER & ANTI-FRAUD POLICY

Your Company believes in the conduct of its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behavior and prudent commercial practices and is committed to comply with all applicable laws, rules and regulations.

Your Company has established a robust Vigil Mechanism for reporting of concerns through the Whistle Blower & Anti-Fraud Policy of the Company, which is in compliance with the provisions of Section 177 of the Act, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014

and Listing Regulations.

The Policy provides for:

- a mechanism wherein the Directors and the Employees can report their genuine concerns about the unethical behavior, actual or suspected fraud or violation of the Company's Code of conduct.
- adequate safeguards against victimization of persons who use this Mechanism; and
- direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company.

The Whistle Blower & Anti-fraud Policy is uploaded on the website of the Company and can be accessed through the following web link:

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Whistle-Blower-Anti-Fraud-Policy-B5BU7GZPkLs.pdf>

Your Company hereby affirms that no person has been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

CONSERVATION OF ENERGY

The Company primarily operates in service industry — a sector not traditionally associated with high energy consumption. Despite this, we continuously explore avenues to reduce our energy consumption.

The Company has taken the following measures to reduce energy consumption:

- Regular and preventive maintenance for Company's heating, venting and air conditioning (HVAC) equipment's and systems.

- Encouraging employees to suggest innovative ideas to cut down the energy costs.
- Switched from conventional lighting systems to using energy-efficient lightning in office.
- Installed motion sensors in certain areas thereby automatically switching off the lights when not in use.
- Selecting and designing offices to facilitate maximum natural light utilization.
- Use of energy efficient computer systems and procuring energy-efficient equipment's.

As an on-going process, your Company continuously evaluates new technologies and techniques to make infrastructure more energy efficient.

STATUTORY AUDITORS

Pursuant to provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s Walker Chandio & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013), the Statutory Auditors of the Company were appointed at the 18th Annual General Meeting of the Company held on August 06, 2024 and shall hold office for a term of 5 (five) consecutive years until the conclusion of the 23rd Annual General Meeting of the Company.

AUDITORS' REPORT

The standalone and consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act.

The Auditors' Report for FY'25, does not contain any qualifications, reservations or adverse remarks or disclaimers. The Auditors' Report is enclosed with the financial statements in this Report. The Statutory Auditors were present at the last AGM.

REPORTING OF FRAUD BY AUDITORS

During FY'25, under section 143(12) of the Act, neither the Internal Auditors, Statutory Auditors nor Secretarial Auditors have reported to the Audit Committee or the Board of the Company any fraud by its officers or employees and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the Audit Committee, appointed Mr. Ankit Jain (ACS No. 31103 and COP No. 26724) Partner of M/s Agarwal S. & Associates, Company Secretaries, New Delhi, as Secretarial Auditor of the Company to conduct the audit of the secretarial records for the financial year ended March 31, 2025.

The Secretarial Audit Report for the financial year ended March 31, 2025, in Form No. MR-3 is annexed as **Annexure 8** to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the provisions of the Act, Rules, Regulations, and Guidelines and that there were no deviations or non-compliance. The Secretarial Audit report does not contain any qualification, reservation, or adverse remark.

Further, as mandated under Regulation 24A of Listing Regulations, effective from April 01, 2025, and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved and recommended the appointment of M/s MNK and Associates LLP, Company Secretaries, (Firm Registration Number: L2018DE004900), as the Secretarial Auditors of the Company for a term of 5 (Five) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members of the Company at the ensuing Annual General Meeting ('AGM'). The Details as required under Listing Regulations relating to Secretarial Auditors are separately disclosed in the Notice of ensuing AGM.

M/s MNK and Associates LLP, Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and Listing Regulations.

SECRETARIAL STANDARD DISCLOSURE

During FY'25, the Company has complied with the provisions of applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

ANNUAL RETURN

Pursuant to Section 134 (3) (a) of the Act, the draft annual return for FY'25 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed using the link: <https://www.ixindia.com/investors/general-meetings>

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

At IEX, transparency and accountability are central to sustaining stakeholder trust. To enhance our disclosures in line with evolving SEBI norms, we adopted the Business Responsibility and Sustainability Report (BRSR) framework from FY'23, replacing the earlier BRR. The BRSR, forming part of this Annual Report, provides a comprehensive view of our financial and non-financial performance, reflecting our commitment to responsible and sustainable business practices.

The Business Responsibility and Sustainability Report prepared in accordance with the guidelines issued by the SEBI forms part of this Annual Report.

CORPORATE GOVERNANCE

Your Company is committed to maintaining the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI").

Pursuant to Corporate Governance guidelines, as laid out in the Listing Regulations a separate section titled 'Corporate Governance' has been included in this Annual Report, as **Annexure 9**.

All Board Members and Senior Management Personnel have affirmed in writing their compliance with and adherence to the code of conduct adopted by the Company for FY'25.

The Chairman & Managing Director declaration in accordance with Para D of Schedule V to the Listing Regulations, certifying compliance to the above, is annexed to this Annual report as **Annexure 10**.

A certificate as per Regulation 33 read with Regulation 17 of the SEBI (LODR) Regulations, jointly signed by the Chairman & Managing Director and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March 31, 2025, is annexed to this report as **Annexure 10**.

Further, a certificate from Mr. Ankit Jain (ACS No. 31103 and COP No. 26724) Partner of Agarwal S. & Associates, Practicing Company Secretary, on compliance with corporate governance norms under the Listing Regulations forms part of this Annual Report as **Annexure 11**.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to promoting a work environment that ensures every employee is treated with dignity, respect and

provided equitable treatment regardless of gender, race, social class, disability, or economic status. We prioritize providing a safe and conducive work environment for our employees and associates. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has in place a policy on prevention, prohibition, and redressal of sexual harassment of women at workplace.

To ensure this compliance we make sure that each employee should mandatorily undergo POSH awareness training through an e learning module and renew individual training completion certificate every year.

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Composition of the said Committee is given in the Corporate Governance Report forming part of this Annual Report.

Initiatives under POSH for FY'25

- Organized workshops and awareness sessions for all the employees through physical and virtual platforms. Awareness and sensitization continue during induction of new employees.
- Scheduling Mandatory POSH Courses for all the employees through Company's L&D Portal.
- Regular meetings by the Presiding Officer of the Internal Complaints Committee with female employees as an improved approach on building awareness.

During FY'25, the Company has not received any complaint pertaining to sexual harassment and hence no complaint was outstanding as on March 31, 2025. The Company has filed an Annual Report with the concerned Authority in the matter.

Disclosure of Sexual Harassment Complaints Status

Particulars	Details
No. of complaints of sexual harassment received in FY'25	Nil
No. of complaints disposed-off during FY'25	
No. of cases pending for more than ninety days	

STATEMENT ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

In accordance with the provisions of the Companies (Accounts) Second Amendment Rules, 2025, the Company affirms the compliance with the Maternity Benefit Act, 1961. The Company is committed to fostering a safe, inclusive, and supportive work environment for all employees.

For detailed information, please refer to Principle 3 of BRSR of this Annual Report.

RESEARCH AND DEVELOPMENT

Your Company is not directly involved in any Research and Development activities and hence no expenditure on research and development has been incurred.

FIXED DEPOSITS

Your Company has not invited or accepted any fixed deposits under Section 73 of the Act during the year and as such, no amount on account of principal or interest related thereto was outstanding as on the date of the Balance Sheet i.e., March 31, 2025.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS

During FY 2024–25, there were no significant or material orders passed by the Regulators, Courts, or Tribunals impacting the going concern status and the Company's operations. However, subsequent to the closure of FY 2024–25 and up to the date of this report, the Central Electricity Regulatory Commission (CERC) has issued a Suo-Moto Order dated July 23, 2025, in Petition No. 8/SM/2025, initiating the implementation of Market Coupling in DAM Segment of power exchanges by January 2026.

This regulatory development signifies a proposed change in the market mechanism for the DAM segment. For further details, kindly refer to the Management Discussion and Analysis (MDA) Report forming part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Annual Report.

MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Act, and Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time) is not applicable on the Company.

OTHER INFORMATION

- (i) Proceeding under Insolvency and Bankruptcy Code, 2016 ("IBC Code"): The Company has neither made any application, nor any proceeding is pending under the IBC Code during FY'25.
- (ii) The Company has not made any one-time settlement during FY'25 with Banks or Financial Institution.

ACKNOWLEDGMENT

We would like to place on record our sincere gratitude to the Ministry of Power, Central Electricity Regulatory Commission (CERC) Members, State Electricity Regulatory Commissions (SERCs) Members, Central Electricity Authority (CEA), National Load Despatch Centre (NLDC), Regional Load Despatch Centers (RLDCs), State Load Despatch Centers (SLDCs), the Ministry of Corporate Affairs of India (MCA), the Securities and Exchange Board of India (SEBI), the Stock Exchanges, Financial Institutions, Shareholders, Bankers, Depositories, Registrar and Transfer Agents (RTA), and Business Associates for their continued support throughout the year.

We also deeply appreciate the trust and confidence placed in us by our exchange members and clients and other stakeholders, which is essential to our success.

We also wish to place on record our deep appreciation for the contribution made by our employees at all levels. Our consistent growth was made possible by their dedicated services, hard work, cooperation and firm commitment to the goals & vision of the Company. We look forward to continued support of all these partners in the future.

For and on behalf of the Board of Directors
Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN: 02294069

Place: Noida

Date: 08 August 2025

ANNEXURE 1

Annual Corporate Social Responsibility (CSR) Compliance Report for the Financial Year 2025

(Pursuant to Section 135 of the Companies Act, 2013 & Rules made thereunder)

1. Brief outline on CSR Policy of the Company.

IEX's CSR Policy aims to address environmental sustainability, economic empowerment, and social development through an integrated, holistic, and need-based approach by way of:

- Promoting renewable energy by creating opportunities for access and awareness.
- Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare, and education.
- Endeavouring to integrate the cause of women empowerment while designing the projects.
- Contributing to protection of national heritage, art and culture.
- Contributing to relief and rehabilitation measures in disaster-affected parts of country.

The projects will be selected and developed with the objective of providing long-term sustainable impact on communities in rural, semi-urban or urban areas, across India. Only those projects that are over and above IEX normal course of business will be defined as CSR.

2. Composition of CSR Committee:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings	
			held & entitled to attend during the year	attended during the year
(i)	Ms. Sudha Pillai ^[1]	Non-Executive Independent Director (Chairperson)	4	4
(ii)	Prof K T Chacko ^[2]	Non-Executive Independent Director	4	4
(iii)	Mr. Satyanarayan Goel	Chairman & Managing Director (Member)	4	4
(iv)	Mr. Amit Garg ^[3]	Non-Executive Non- Independent Director (Member)	-	-
(V)	Mr. Rohit Bajaj ^[4]	Joint Managing Director, (Member)	-	-

[1] Appointed as Chairperson of the Committee w.e.f. March 18, 2025.

[2] Ceased to be Chairman & Member of the Committee w.e.f. March 18, 2025.

[3] Appointed as Member of the Committee w.e.f. March 18, 2025.

[4] Appointed as Member of the Committee w.e.f. March 18, 2025.

(Amount in ₹ Lakhs)

3.	Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	https://www.iexindia.com/sustainability
4.	Provide the executive summary along with the web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable during the year.
5	(a) Average net profit of the Company as per sub-section (5) of section 135.	4,2091.93
	(b) Two percent of average net profit of the company as per sub-section (5) of section 135.	841.84
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	(d) Amount required to be set-off for the financial year, if any.	709.21*
	(e) Total remaining CSR obligation for the financial year [(b)+(c)-(d)].	132.63

Footnote:

* Amount of ₹ 709.21 lakhs pertaining to CSR spent of previous financial years is brought forward and set off against the CSR obligation of FY'25 in the following manner:

(Amount in ₹ Lakhs)

Financial Year	Amount available for set off	Amount set off during FY'25	Amount carried forward
2022-23	9.21	9.21	Nil
2023-24	700.00	700.00	Nil

6.	(a) Amount spent on CSR Projects (both Ongoing Project and Other than Ongoing Projects).	810.21*
	(b) Amount spent in Administrative Overheads.	31.63
	(c) Amount spent on Impact Assessment, if applicable.	Not Applicable
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	841.84

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

Total Amount Spent for the Financial Year. (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
841.84*	-	-	-	-	-

* including carry forward of ₹ 709.21 lakhs pertaining to CSR spent of previous financial years.

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

Sl. No.	Particulars	(Amount in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	841.84
(ii)	Total amount spent for the Financial Year	841.84#
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

Footnote:

including carry forward of ₹ 709.21 lakhs pertaining to CSR spent of FY'23 & FY'24, being set off against the CSR obligation of FY'25.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year.	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of Transfer		
Nil								

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:	No capital assets have been created or acquired through Corporate Social Responsibility amount spent during the Financial Year under review.
9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).	Not Applicable, the Company has duly met prescribed CSR requirements.

For and on behalf of the Board of Directors
Indian Energy Exchange LimitedSd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069Place: Noida
Date: 08 August 2025For and on behalf of the Board of Directors
Indian Energy Exchange LimitedSd/-
Sudha Pillai
Independent Director and Chairperson of
CSR & Sustainability Committee
DIN: 02263950Place: Noida
Date: 08 August 2025

ANNEXURE 2**FORM AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**Part "A": Subsidiaries:**

(Information in respect of each subsidiary is to be presented with amounts in ₹ Lakhs)

Sl. No.	Particulars	Details
1.	Name of the Subsidiary	International Carbon Exchange Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Date since when subsidiary was incorporated	December 27, 2022
5.	Share capital	500.00
6.	Reserves & Surplus	(172.52)
7.	Total Assets	574.87
8.	Total Liabilities	247.39
9.	Investments	112.58
10.	Turnover	189.22
11.	Profit/Loss before Taxation	(30.57)
12.	Provision for Taxation	(19.50)
13.	Profit/Loss after Taxation	(11.07)
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Particulars	Details
1.	Name of the Associate	Indian Gas Exchange Limited
2.	Latest Audited Balance Sheet Date	March 31, 2025
3.	Shares of associate/ Joint Ventures held by the company at year end	
	Number of Shares	3,54,60,000
	Amount of Investment in Associate (In ₹ Lakh)	3,546
	Extend of holding %	47.28%
4.	Description of how there is significant influence	Percentage of Shareholding
5.	Reason why the associate/ joint venture is not consolidated	Not Applicable
6.	Net Worth attributable to Shareholding as per latest audited Balance Sheet (In ₹ Lakh)	7,035.70
7.	Profit /(Loss) for the year (In ₹ Lakh)	
	i. Considered in Consolidation	1,463.15
	ii. Not Considered in Consolidation	1,631.51

For and on behalf of the Board of Directors
Indian Energy Exchange LimitedSd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069Sd/-
Vineet Harlalka
Chief Financial Officer, Company Secretary
& Compliance OfficerPlace: Noida
Date: 08 August 2025

ANNEXURE 3**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

- | | | |
|-----|---|----------------|
| (a) | Name(s) of the related party and nature of relationship | |
| (b) | Nature of contracts/ arrangements/ transactions | |
| (c) | Duration of the contracts/ arrangements/ transactions | |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) | Justification for entering into such contracts or arrangements or transactions | Not Applicable |
| (f) | Date(s) of approval by the Board | |
| (g) | Amount paid as advances, if any: | |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

2. Details of material contracts or arrangement or transactions at arm's length basis:

- | | | |
|-----|---|----------------|
| (a) | Name(s) of the related party and nature of relationship | |
| (b) | Nature of contracts/ arrangements/ transactions | |
| (c) | Duration of the contracts/ arrangements/ transactions | |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) | Date(s) of approval by the Board, if any | Not Applicable |
| (f) | Amount paid as advances, if any | |
| (g) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

For and on behalf of the Board of Directors
Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN: 02294069

Place: Noida

Date: 08 August 2025

ANNEXURE 4

PERFORMANCE EVALUATION OF THE BOARD

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI Listing Regulations.

The annual evaluation process involved assessment of Individual Directors, Chairman and Managing Director of the Board, and the Chairman of the respective Board Committees. Further, the Independent Directors evaluated the performance of all the Non-Independent Directors, Chairman and Managing Director of the Board, Board Committees, and the Board as a whole. Thereafter, the Board evaluated the performance of each Independent Director, excluding the Director being evaluated.

The criteria for performance evaluation, inter alia, include the following:

i. Individual Director's Performance Evaluation

Compliance with Articles of Association, Companies Act & other Laws, attendance at meetings, being informed and the extent of preparedness for meetings, participation and contribution, independence of judgment, leadership initiative and advisory role, interpersonal relationships with other directors and management, knowledge updation, displaying initiative, expressing views, understanding of the Company and the external environment, safeguarding stakeholders' interest and balancing the conflict of interest of Stakeholders, confidentiality, financial and risk awareness.

ii. Evaluation of the Board as a Whole

Proper mix of competencies, experience and qualification, adoption of proper, clear and transparent procedure to appoint directors, conducting meeting(s) on a regular basis, confirming agenda with all relevant information, providing entrepreneurial leadership to the Company, understanding of business, strategy and growth, responsibility towards stakeholders, risk management and financial controls and audits, compliances, discussions through healthy debate, quality of decision making, monitoring performance of management, reviewing the CSR initiatives, grievance redressal mechanism, analyse and examine governance and compliances related issues, maintaining high standards of integrity and probity, etc.

iii. Chairman & Managing Director's Performance Evaluation

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, establishing effective communication with all stakeholders, and successful execution of business plans, risk management, achievement of business targets, development of plans and policies aligned to the vision and mission of the company, etc.

iv. Performance Evaluation of Board Committees

Sufficiency in the scope for addressing the objectives, effectiveness in performing the key responsibilities, adequacy in composition and frequency of meetings, quality of relationship of the committee with the board and the management, clarity of agenda discussed, discussion on critical issues, clarity of role and responsibilities, etc.

For and on behalf of the Board of Directors
Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN: 02294069

Place: Noida

Date: 08 August 2025

ANNEXURE 5

POLICY TO PROMOTE DIVERSITY ON THE BOARD OF DIRECTORS

1. PREFACE

Indian Energy Exchange Limited (the "Company") is committed to deal with all stakeholders with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

Pursuant to Regulation 19(4) read with Part D of the Schedule II of the Listing Regulations, the nomination and remuneration committee of the board of directors of a listed entity is required to devise a policy on diversity of board of directors. In compliance with the Listing Regulations, the Company has formulated the policy on diversity of board of directors.

2. DEFINITIONS

For the purpose of this Board Diversity Policy the following terms shall have the meanings assigned to them hereunder:

- (i) "Board" means the board of directors of the Company;
- (ii) "Board Diversity Policy" means this policy, as amended from time to time;
- (iii) "CERC Power Market Regulations" means the Central Electricity Regulatory Commission (Power Market) Regulations, 2021;
- (iv) "Committee" means the Nomination and Remuneration Committee of the Board;
- (v) "Director" means a member of the Board;
- (vi) "IEX" or the "Company" means Indian Energy Exchange Limited; and
- (vii) "SEBI (LODR) Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Words and expressions used and not defined in this Board Diversity Policy shall have the meaning ascribed to them in the SEBI (LODR) Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder.

3. BOARD DIVERSITY

- The Committee shall ensure that the Board shall have an optimum combination of executive, non-executive and independent directors in accordance with requirements of the Companies Act, 2013, SEBI (LODR) Regulations, CERC Power Market Regulations and other statutory, regulatory and contractual obligations of the Company.
- The Company recognises the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining a competitive advantage. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, race and gender, which will ensure that the Company retains its competitive advantage. The Company further believes that a diverse Board will contribute towards driving business results, make corporate governance more effective, enhance quality and responsible decision making capability, ensure sustainable development and enhance the reputation of the Company.
- The Committee shall review the profile of the prospective candidates for appointment as director on the Board taking in consideration knowledge, experience, financial literacy / expertise, global market awareness and other relevant factors as may be considered appropriate and the Board shall be so formulated with mix of members to maintain high level of ethical standards. The Committee shall also take into consideration the provisions of the Companies Act, 2013, SEBI (LODR) Regulations and other statutory, regulatory and contractual obligations of the Company.

4. AMENDMENTS TO THE POLICY

The Committee may modify and/or amend the Board Diversity Policy at any time subject to the provisions of the SEBI (LODR) Regulations and the Companies Act, 2013 and rules framed thereunder.

ANNEXURE 6

NOMINATION AND REMUNERATION POLICY OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES OF INDIAN ENERGY EXCHANGE LIMITED

PRINCIPLE AND RATIONALE

As per the requirements of Section 178 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015, the Board of Directors of the Company has constituted a Nomination and Remuneration Committee. The Committee's role is to be supported by a policy for nomination of Directors and Senior Management Personnel including Key Managerial Personnel as also for remuneration of Directors, Key Managerial Personnel (KMP) and other Employees.

In line with the Company philosophy towards nurturing its human resources, the Nomination and Remuneration Committee of the Board of Directors of the Company recommends to the Board of Directors for its adoption the Nomination and Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company as set out below:

1. Definitions:

- 1.1 'Board' shall mean Board of Directors of Indian Energy Exchange Limited.
- 1.2 'Independent Director' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013.
- 1.3 'Key Managerial Personnel', in relation to a company, means key managerial personnel as defined under the Companies Act, 2013 & includes:
 - (i) The Chief Executive Officer or the managing director or the manager;
 - (ii) The Company Secretary;
 - (iii) The Whole-time Director;
 - (iv) The Chief Financial Officer;
 - (v) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (vi) Such other officer as may be prescribed.
- 1.4 'Nomination and Remuneration Committee' or the Committee under this policy shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015.
- 1.5 'Other employees' means all employees other than the Directors and KMPs.
- 1.6 'Policy or This Policy' means, "Nomination and Remuneration Policy."
- 1.7 'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- 1.8 "Senior Management" shall mean officers/personnel of the listed entity who are in the its core management team excluding BOD and normally this shall include all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

2. Functions:

- To guide the Board in relation to the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Director (Executive & Non-Executive/Independent) and persons who may be appointed in Senior Management Personnel.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- To attract, retain and motivate the Directors and evaluation of their performance.
- To ensure that the relationship of remuneration with performance is clear and meets appropriate performance benchmarks.
- To recommend to the Board a Policy relating to the Remuneration for the Directors, Key Managerial Personnel and other Employees.
- To determine the remuneration based on the Company's size and financial position and practices in the industry.
- To recommend to the Board, all remuneration, in whatever form, payable to senior management.

3. Applicability:

This Policy shall apply to all Directors, KMPs, and other employees of the Company.

4. Appointment, Removal and Retirement of Director, KMP and Senior Management:

4.1. Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Committee shall determine the suitability of

appointment of a person to the Board of Directors of the Company by ascertaining whether he satisfies the criteria as prescribed by the Central Electricity Regulatory Commission (CERC) for appointment and disqualification as Director in the Power Exchange.

- The Committee may recommend appropriate induction & training programme for any or all the appointees.
- The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.

4.2. Term / Tenure:

4.2.1. Managing Director/Whole-time Director/Manager (Managerial Person):

- The Company shall appoint or re-appoint any person as its Managerial Person as per section 196, 197 or any other applicable provisions of the Companies Act 2013 read with Schedule- V.

4.2.2. Independent Director:

- An Independent Director shall hold office in Company for such term as prescribed under the Companies Act, 2013 and the Rules framed thereunder and other applicable statutory provisions.
- The appointment including the terms and conditions of appointment of Independent Director shall be recommended by the Committee and approved by the Board of Directors of the Company subject to the approval of the Shareholders in the General Meeting.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director of the Company.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

4.2.3. The Terms/ Tenure of the KMP and other employees shall be as per the Company's prevailing policy.

4.3. Evaluation:

The Committee shall carry out evaluation of performance of Directors yearly or at such intervals as may be considered necessary.

4.4. Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4.5. Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 along with the Rules framed thereunder and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP or the Senior Management Personnel, in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

5. Provisions Relating to Remuneration of Managerial Person, KMP and Other Employees:

5.1. General Criteria:

- The Committee will recommend to the Board the policy on remuneration payable to Directors, KMP and Other employees for approval. While recommending the policy the Committee shall ensure that, the level and composition of remuneration/Compensation/Commission etc. to be paid is reasonable and sufficient to attract, retain and motivate them in the company.
- The Policy shall also ensure that the relationship of remuneration to the performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive / performance related pay reflecting achievement of short and long-term performance objectives appropriate to the working of the company and meeting its goals.
- Revision to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved

by the Shareholders in the case of Managerial Persons.

- The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMPs, and/or any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, unless such person(s) is/are proved to be guilty.

5.2. Remuneration to Managerial Person and KMPs:

- The Remuneration to be paid to Managerial Persons and/ or KMPs shall be governed as per the provisions of the Companies Act, 2013 and rules made thereunder or any other enactment for the time being in force as also by Company policy.

5.3. Remuneration to Non-Executive Directors/ Independent Directors:

- The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof and General Meeting of the Company.

Provided that the amount of such fees shall be such as determined by the Board of Directors of the Company from time to time and shall be within the maximum permissible limit as defined under the Companies Act, 2013 and the Rules framed thereunder.

- The remuneration / commission payable, if any, shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- An Independent Director shall not be entitled to any stock option of the Company.

5.4. Remuneration to other Employees:

- The Remuneration to be paid to other employees shall be based upon the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions, qualification and seniority.
- The structure of remuneration for other employees has been designed in the prevailing policy of the Company and implementation of the same is to be

ensured by Managing Director & CEO of the Company or any other personnel that the Managing Director & CEO may deem fit to delegate.

- The annual increments to the remuneration paid to the other employees shall be based on the appraisal carried out by the respective HODs of various departments.
- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

5. Stock Options:

In addition to the normal/ regular remuneration package, Employee Stock Option Schemes are also in place for the Managerial Person, KMPs and other employees of the Company. To attract & retain talent, reward for performance and for creating long term shareholder value, the Committee may from time to time determine the stock options and other share based payments to be made to

Managerial Person, KMPs, and other employees of the Company.

6. Disclosure of this Policy:

This Nomination & Remuneration policy shall be disclosed in the Board's report as required under the Companies Act, 2013.

7. Deviations from this Policy:

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

8. Review and Amendment:

The Nomination and Remuneration Committee or the Board may review the Policy as and when it deems necessary. This Policy may be amended or substituted by the Nomination and Remuneration Committee or by the Board as and when required and also where there are any statutory changes necessitating the change in the policy.

ANNEXURE 7**DISCLOSURE PURSUANT TO RULE 5 (1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Sl. No.	REQUIREMENTS	DISCLOSURE
I	The ratio of the remuneration of each Director [#] to the median remuneration of the employees of the Company for the financial year 2025	Chairman & MD: 35.86 ^[1] Joint Managing Director ^[2] : Not Comparable
II	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Chairman & MD ^[3] : 12% Joint Managing Director-Not Comparable CFO & CS ^[4] : 22%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 7.92%.
IV	The number of permanent employees on the rolls of Company	There were 179 employees as on March 31, 2025
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 13.12% whereas there was 12% increase in the remuneration of managerial personnel [§] .
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. It is confirmed.

The details in the above table are on a CTC basis.

[#] The details with regard to Non-Executive Directors are not applicable as they have not received any remuneration except sitting fees for attending Board/Committee meetings.

[1] including variable remuneration.

[2] appointed w.e.f. August 10, 2024.

[3] increase in fixed component of remuneration.

[4] increase in remuneration of the CFO & CS includes a one-time impact arising from his elevation from Senior Vice President to Executive Director (Non-Board).

[§] Excludes Joint MD appointed w.e.f. August 10, 2024; remuneration not comparable.

For and on behalf of the Board of Directors
Indian Energy Exchange Limited

Place: Noida
Date: 08 August 2025

Sd/-
Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

ANNEXURE 8**FORM NO. MR-3****SECRETARIAL AUDIT REPORT**

For the financial year ended 31st March 2025

{Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014}

To

The Members

Indian Energy Exchange Limited

Registered Office:

1st Floor, Unit No.1.14(a)

Avanta Business Centre Southern Park

D-2, District Centre, Saket

New Delhi 110017.

Corporate Office:

Plot No. C-001/A/A, 9th Floor,

Max Towers Sector 16B

Gautam Buddha Nagar Noida

Uttar Pradesh-201301.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indian Energy Exchange Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- e. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)
- g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not Applicable)**
- i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable)**

vi. **Specifically Applicable Laws:**

- 1. Central Electricity Regulatory Commission (Power Market) Regulations, 2021 (PMR).

vii. **Other Applicable Laws:**

- 1. Shops and Commercial Establishments Act, 1954 read with Shops and Commercial Establishments Rules with respect to offices situated at:
 - a. 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi -110017, India.
 - b. Plot No. C-001/A/1, 09th Floor, Max Towers, Sec.- 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India; and
 - c. Unit No. 1001 - 1008, 10th Floor, A Wing, 215 Atrium, Opp. Sangam Cinema, Andheri Kurla Road, Andheri East, Mumbai - 400069, India.
- 2. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder; and
- 3. The Rights of Persons with Disabilities Act, 2016 and Rules made thereunder.

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

- (a) Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda in advance, and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee, we noticed that all of the decisions were approved by the respective Board/Committee without any dissent note.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (vi) and vii) above, are based on the documents

presented and management certifications reported to the Board through agenda papers with respect to the office located at New Delhi and Noida.

We further report that during the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws.

We further report that during the period of audit:-

- a. In terms of Section 135 of the Act and Rules made thereunder, the total CSR expenditure (excluding administrative overheads) of the Company for FY 2024-25 amounted to ₹ 810.21 lakhs. The said expenditure was met from the brought forward excess CSR spent of ₹ 709.21 lakhs of previous financial year(s) for set off during the current financial year. In addition, ₹ 101 lakhs were spent on other CSR activities in the current financial year. Accordingly, with administrative overheads of ₹ 31.63 lakhs, the total CSR Spend of the Company for FY 2024-25, amounted to ₹ 841.84 lakhs. The Company has fully met its CSR obligation of ₹ 841.84 lakhs for the financial year ended March 31, 2025.

For Agarwal S. & Associates

Company Secretaries

ICSI Unique Code: P2003DE049100

Peer Review No. 3939/2023

Ankit Jain

Partner

ACS 31103

C.P No.: 26724

UDIN: A031103G000186808

Date: April 24, 2025

Place: New Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

ANNEXURE A

To

The Members
Indian Energy Exchange Limited
Registered Office:
1st Floor, Unit No.1.14(a)
Avanta Business Centre Southern Park
D-2, District Centre, Saket
New Delhi 110017.

Corporate Office:
Plot No. C-001/A/A, 9th Floor,
Max Towers Sector 16B
Gautam Buddha Nagar Noida
Uttar Pradesh-201301.

Our report of even date is to be read along with this letter.

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

For Agarwal S. & Associates

Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review No. 3939/2023

Ankit Jain

Partner
ACS 31103
C.P No.: 26724
UDIN: A031103G000186808

Date: April 24, 2025
Place: New Delhi

ANNEXURE 9

REPORT ON CORPORATE GOVERNANCE

(Part C of Schedule V)

The Company believes in adopting and adhering to the best recognized corporate governance practices and believes that the best corporate governance practices are necessary for creating shareholder value and enhancing the confidence of all stakeholders. The Company follows the best corporate governance practices in its day-to-day operations aimed at building trust with all stakeholders.

At IEX, strong ethics and good corporate governance are the bedrock of our business that leads to effective leadership and drives sustained growth. Our corporate governance philosophy stems from the belief that good governance practices are necessary for creating shareholder value and enhancing the confidence of all stakeholders.

The Company's corporate governance principles consist mainly of transparency, equity, integrity, accountability, and social duty that conform and adheres to all the relevant and applicable laws, rules, and regulations. The Company believes that good corporate governance is critical to enhance and retain stakeholders' trust. The Company always strives to ensure that it attains professional goals with integrity.

Good corporate governance runs along the foundations of a well-run organisation and the external governance landscape, guidelines and rules continue to evolve. IEX continues to prioritize doing the right thing in promoting the success of the Company, and through its governance structure, always seeks to do so in the right way. The Company complies with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations") including the amendments made by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time, about corporate governance.

A detailed report on Company's corporate governance policies and practices demonstrating the Company's accountability to its stakeholders is set out hereunder:

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At IEX, our corporate governance philosophy stems from our belief that corporate governance is a key element in improving efficiency, and growth, enhancing investor's confidence and return on investments to the shareholders.

Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interest of various stakeholders in a Company. It is a

system by which business corporations are directed and controlled. IEX believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies.

The Corporate Governance philosophy has been scripted as under:

"As a good corporate citizen, our Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for long term success."

Our Company is committed to creating value that is not only profitable to the business but sustainable in the long-term interests of all stakeholders. In pursuit of same, we consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance as well as the leadership and governance in the Company.

The Corporate Governance of IEX are geared by the following:

- i. To meet the short term, medium term & long-term objectives and specific targets every year set by the Government of India and the persons at the helm of its affairs, i.e., the Board, by empowering people at the most appropriate levels keeping the job profile/functions in view.
- ii. To respond to the challenges and emerging opportunities and to play a pivotal role in the economic development of the country. The corporate governance structure specifies the distribution of rights, responsibilities, and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval by the Board including its Sub-Committees.

Integrating ESG in Corporate Governance:

IEX recognizes the importance of good corporate governance in maintaining trust, fostering transparency, and achieving sustainable growth. Cognizant of the interconnectedness of business operations with the environment, society, and governance, we have integrated

ESG considerations into our corporate governance framework. Our approach includes the following:

a) Environmental Responsibility

We are committed to minimizing our environmental impact and promoting sustainable practices. We strive to reduce emissions, conserve resources, promote renewable energy, and manage waste responsibly. In line with this commitment, IEX became India's first carbon-neutral Power Exchange in FY'23 using market based tradable instruments to offset its FY'22 carbon emissions. The Company has maintained its carbon- neutral status since FY'23.

b) Social Responsibility:

We prioritize the well-being and rights of our employees, customers, and the communities in which we operate. We maintain fair employment practices, foster a diverse and inclusive work environment, ensure workplace safety, and respect human rights. We actively contribute to the communities through social initiatives.

c) Governance and Ethics:

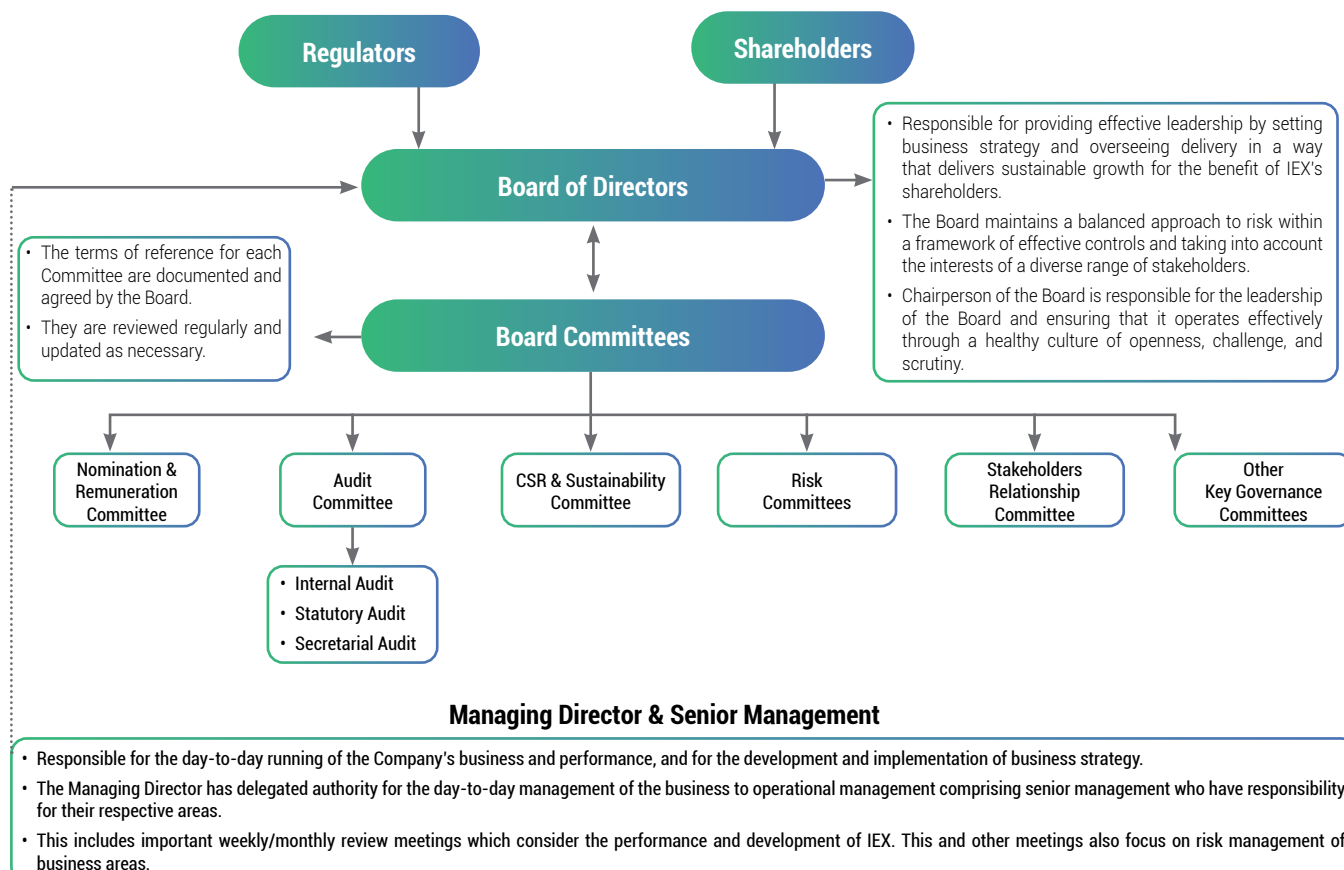
We uphold the highest standards of corporate governance and ethics. We have established robust internal control systems, promote a culture of integrity and maintain effective risk management practices. We are committed to preventing corruption, bribery, and unethical behavior at all levels of our organization.

We continuously strive to improve our corporate governance practices and ESG performance. We monitor emerging trends, benchmark against industry best practices, and proactively adapt our policies and strategies to address evolving challenges and opportunities.

Your Company is firmly committed to upholding strong corporate governance principles and integrating ESG considerations into its decision-making processes. By doing so, the Company aims to enhance long-term shareholder value, mitigate risks, and contribute to a sustainable and equitable future. We believe that responsible corporate governance is not just a moral imperative but also a strategic advantage in today's dynamic business landscape.

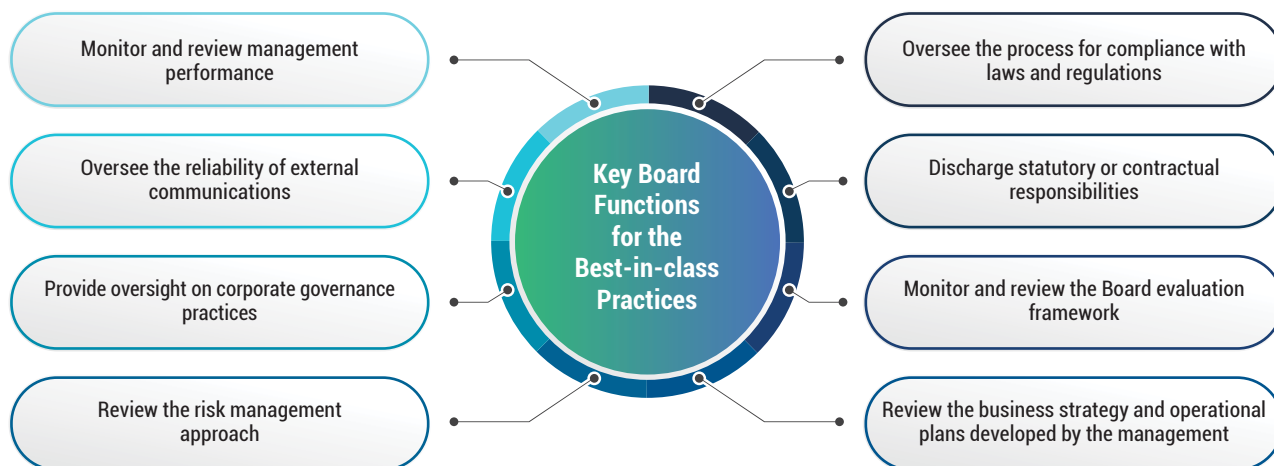
Governance Framework

The structure of the Board and its governance framework is set out below. The Board believes that it facilitates the operation of an open and straightforward culture without complex hierarchies and over delegation of responsibilities.



2. BOARD OF DIRECTORS

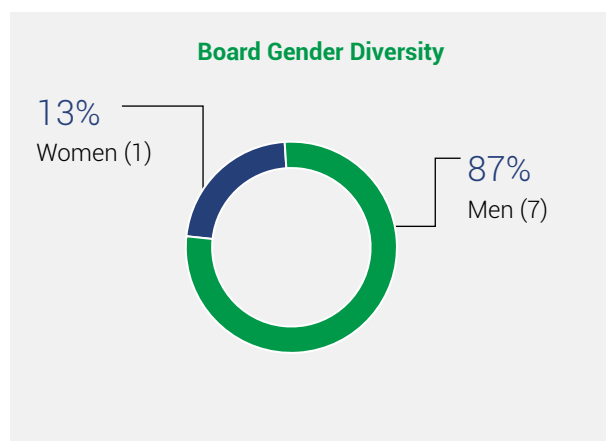
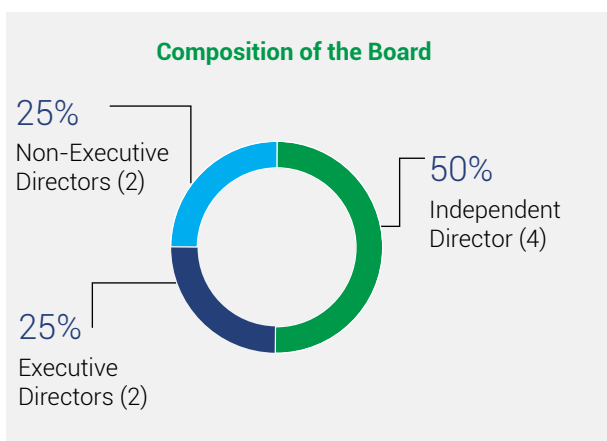
The Board of Directors is the apex body constituted by shareholders of the Company, for overseeing the Company's overall functioning. It has the ultimate responsibility for the management, general affairs, direction, performance, and long-term success of business of the Company as a whole. Keeping in view the applicable laws and the principle of integrity, accountability and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance from Management of the Company.



A. Composition of the Board

In compliance with the provisions of the Listing Regulations, the Company has an optimum mix of executive and non-executive directors along with 1 (one) woman independent director. In compliance with the requirement of Regulation 17(1) (b) of the Listing Regulations, the chairperson of the board being an executive director, half of the Board members were Independent Directors as on March 31, 2025.

Size and Composition of the Board as on March 31, 2025



The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business. As on March 31, 2025, the Board comprised 8 (eight) Directors, out of which 4 (four) were Independent Non-Executive Directors including 1 (one) Woman Independent Director, 2 (two) were Non-Executive Non-Independent Directors and 2 (two) Executive Directors (Managing Director & Joint Managing Director). All Board members are accomplished professionals in their respective fields of expertise.

The Board as part of its corporate governance practice, periodically reviews its composition to ensure that the same is closely aligned with the strategy and long-term needs of the Company and that there is no non-compliance under any applicable laws.

B. Number of Board Meetings held, the dates thereof, and the information provided to the Board:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board business.

Except in case of emergent meetings, inter alia, to take care of exigencies of business, the Company decide about the Board meeting dates in consultation with all the Directors. Once the dates are approved the schedule of the Board meetings and Board Committee meetings is communicated in advance to the Directors to enable them to attend the meetings.

In addition, at least once every year, Independent Directors meet amongst themselves exclusively and provide feedback to the management team.

In line with Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, it is the endeavour of the Company that the gap between the clearance of accounts by Audit Committee and Board meeting is as narrow as possible, and IEX is committed to adhering to this requirement.

During the financial year under review, all the board approvals were taken at duly convened Board/ Committee meetings and no approval was taken by resolutions by circulation.

During the financial year under review, the information required to be placed before the Board of Directors as specified in Part A of the Schedule II of Listing Regulations, to the extent applicable and deemed appropriate by the Management, was periodically placed before the Board for their consideration. This information was made available either as a part of the agenda papers or tabled before the Board Meeting at the time of the meeting.

The composition of the Board is in compliance with Regulation 17 of the Listing Regulations read with Sections 149 and 152 of the Act.

The Board's composition and category in respect of each Director, Designation & DIN, Number of Directorship and committee chairmanship(s) & membership(s) of committees of the Board of companies including this Company and Directorship(s) in other equity listed entity(ies) as on March 31, 2025, are given below:

Name of Director and DIN	Designation & Category	Number of Directorship and Committees in which Directors is Member or Chairperson in other Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)		Category of Directorship(s) as on March 31, 2025
		Directorships (\$)	Committees				
				Chairmanship	Membership		
Mr. Satyanarayan Goel (02294069) ^[1]	Chairman & Managing Director	2	-	-	1. Indian Energy Exchange Limited	Chairman & Managing Director	
Ms. Sudha Pillai (02263950)	Non-Executive, Independent Director	4	2	2	1. Indian Energy Exchange Limited	Independent Non-Executive Director	
					2. GHCL Textiles Limited	Independent Non-Executive Director	
					3. Jubilant Ingrevia Limited	Independent Non-Executive Director	
Mr. Pardeep Kumar Pujari (00399995) ^[2]	Non-Executive, Independent Director	4	2	3	1. Indian Energy Exchange Limited	Independent Non-Executive Director	
					2. Adani Ports and Special Economic Zone Limited	Independent Non-Executive Director	
Mr. Tejpreet Singh Chopra (00317683)	Non-Executive, Independent Director	5	-	2	1. Indian Energy Exchange Limited	Independent Non-Executive Director	
					2. DCM Shriram Limited	Independent Non-Executive Director	
					3. Indraprastha Medical Corporation Limited	Independent Non-Executive Director	
					4. Eicher Motors Limited	Independent Non-Executive Director	
					5. Tube Investments of India Limited	Independent Non-Executive Director	

Name of Director and DIN	Designation & Category	Number of Directorship and Committees in which Directors is Member or Chairperson in other Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)	Category of Directorship(s) as on March 31, 2025
		Directorships (\$)	Committees			
			Chairmanship	Membership		
Mr. Rajeev Gupta (00241501) ^[3]	Non-Executive, Independent Director	7	1	3	1. Indian Energy Exchange Limited	Independent Non-Executive Director
					2. Pidilite Industries Limited	Independent Non-Executive Director
					3. Rane Holdings Limited	Independent Non-Executive Director
					4. T.V. Today Network Limited	Independent Non-Executive Director
					5. Vardhman Special Steels Limited	Non-Executive Non-Independent Director
Mr. Gautam Dalmia (00009758)	Non-Executive, Non-Independent Director	6	-	2	1. Indian Energy Exchange Limited	Non-Executive Non-Independent Director
					2. Dalmia Bharat Sugar and Industries limited	Managing Director
					3. Dalmia Bharat Limited	Managing Director
Mr. Amit Garg (06385718)	Non-Executive , Non-Independent Director	1	-	2	1. Indian Energy Exchange Limited	Non-Executive Non-Independent Director
Mr. Rohit Bajaj (06793234) ^[4]	Joint Managing Director Executive Director	1	-	1	1. Indian Energy Exchange Limited	Joint Managing Director

[1] Mr. Satyanarayan Goel (DIN 02294069) ceased and re-appointed as the Chairman and Managing Director of the Company w.e.f. August 10, 2024.

[2] Mr. Pardeep Kumar Pujari (DIN 00399995) appointed as Non-Executive Independent Director w.e.f. March 12, 2025.

[3] Mr. Rajeev Gupta (DIN 00241501) appointed as Non-Executive Independent Director w.e.f. August 10, 2024.

[4] Mr. Rohit Bajaj (DIN 06793234) appointed as the Joint Managing Director of the Company w.e.f. August 10, 2024.

\$Excludes directorship(s) in foreign companies, alternate directorships, section-8 companies, and One Person Companies.

**Only Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies have been considered.

Note: - None of the Directors of the Company are inter-se related to each other.

None of the directors of the Company holds office as a director, including as an alternate director, in more than 20 companies at the same time. None of them has directorships in more than ten public limited companies.

As per the declaration received from the directors, none of the directors of the Company is a director in more than seven listed entities or is an independent director in more than seven equity listed companies or in more than three equity listed companies in case he/she is a whole-time director in any listed company.

None of the directors is either a member in more than 10 committees or a chairman in more than 5 committees across all public limited companies in which he/she is a director.

Details of Attendance of each Director at Meeting of the Board of Directors and the Last Annual General Meeting

During FY'25, Seven (7) meetings of the Board were held and the gap between any two meetings did not exceed 120 days. The said Board Meetings were held on May 15, 2024; July 05, 2024; July 24, 2024, October 24, 2024, January 23, 2025, March 06, 2025, and March 18, 2025. The necessary quorum was present for all the meetings.

The attendance of the Board members at the Board meetings and the last AGM of the Company held during FY'25, are as follows:

Name of Director	Board meetings held during the tenure	Board meetings attended*	% of attendance	Attendance at the last AGM held on August 06, 2024.
Mr. Satyanarayan Goel	7	7	100.00	✓
Ms. Sudha Pillai	7	7	100.00	✓
Prof. Kayyalathu Thomas Chacko	7	7	100.00	✓
Mr. Pardeep Kumar Pujari	1	1	100.00	Not Applicable

Name of Director	Board meetings held during the tenure	Board meetings attended*	% of attendance	Attendance at the last AGM held on August 06, 2024.
Mr. Tejpreet Singh Chopra	7	6	86.00	✓
Mr. Rajeev Gupta	4	4	100.00	Not Applicable
Mr. Gautam Dalmia	7	5	71.00	X
Mr. Amit Garg	7	7	100.00	✓
Mr. Rohit Bajaj	4	3	75.00	Not Applicable

* Leave of absence was granted on request to those directors who could not attend the meeting(s).

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY'25, except for sitting fees paid to the Non-Executive Directors.

C. Non-Disqualification of Directors

The Company has obtained a Certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the Listing Regulations from M/s Agarwal S. & Associates, Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The requisite certificate is attached as **Annexure 12**.

D. Independent Directors

The Independent Directors of the Company have varied experience and expertise in their respective field/profession which they bring to all the deliberations at the Board/Committee meetings.

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as laid down under Section 149(6) of the Act, CERC (Power Market) Regulations, 2021 ("CERC PMR 2021") and Regulation 16(1)(b) of the Listing Regulations, as applicable. All Independent Directors maintain their limit of directorships as required under Regulation 17A of the Listing Regulations.

The maximum tenure of independent directors is in compliance with the Companies Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Companies Act which, inter-alia, sets out the expectation of the Board from the directors

so appointed, their fiduciary duties and the accompanying liabilities. Pursuant to Regulation 46(2) of the Listing Regulations the terms and conditions of appointment have been disclosed on the website of the Company. Pursuant to the provisions of Section 149(8) of the Act read with Schedule IV of the Act, the Board of Directors of the Company has adopted the code of conduct for its independent directors as a guide to professional conduct.

Opinion of the Board

Pursuant to sections 149(6) & (7) of the Act along with rules framed thereunder, Regulation 16(1)(b) & 25(8) of the Listing Regulations, and the CERC PMR 2021, the Independent Directors have provided an annual confirmation that they meet the criteria of independence, and they also have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act, Regulation 16(1)(b) of the Listing Regulations and the CERC PMR 2021, and that they are independent of the management.

Independent director databank registration

As required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered themselves with the Independent Directors Databank and also completed the online proficiency test conducted by the Indian Institute of Corporate Affairs, wherever required.

Separate meeting of Independent Directors

Independent directors of the Company met separately on December 12, 2024, without the presence of Non-Independent Directors and Members of Management.

All the Independent Directors of the Company were present at this meeting. In accordance with Schedule IV of the Act, the following matters were, inter-alia, reviewed and discussed in the meeting:

- a. The performance of Non-Independent Directors and the Board as a whole;
- b. The performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors;
- c. The quality, quantity, and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably;

During FY'25, no independent director resigned before the expiry of tenure from the Board of Directors of the Company.

E. Familiarization Programme for Independent Directors

In order to enable the Independent Directors to fulfil their responsibilities efficiently and effectively and to familiarize independent directors with the Company's nature and operations, as required under the Listing Regulations, a Familiarisation Programme has been put in place by your Company.

The Board familiarisation program comprises of the following:-

1. Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.
2. The Company conducts orientation programs/ presentations/training sessions, periodically at regular intervals. A presentation detailing the overview of the Company is presented by management along with detailed interaction with all department heads of the Company.
3. Periodic presentations are made at the Board/ Committee Meetings on business development plan and performance, risk management, technology, etc.

4. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.
5. Updates on relevant statutory changes and letters received from Regulators, as applicable, are regularly circulated to the Directors at the Board Meeting.

Individual training and development needs are reviewed as part of the annual Board evaluation process and training is provided where appropriate, requested or a need is identified. All directors receive frequent updates on a variety of issues relevant to the IEX's business, including legal, regulatory and governance developments, to help directors' understanding of the operational aspects of the business.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Board/ Audit Committee on Financial Statements and Internal Controls. They also make a presentation on regulatory changes from time to time.

The details of familiarization programme for Independent Directors have been posted on the website of the Company and can be accessed through the following web link: -

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Familiarisation-Programme-for-Independent-Directors-idA7UjRp18bC.pdf>

F. Board Skills, expertise and competencies

Your Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders, protection of their interests and better corporate governance. The Board of Directors, the Nomination Remuneration Committee('NRC') and Shareholders of the Company are collectively responsible for selection of a Member on the Board of the Company. These members bring in the required skills, competencies and expertise to the Board. They are nominated based on well-defined selection criteria set out by the NRC.

Selection and appointment of new directors:

- 1) The Board delegates the identification, screening and selection process to the NRC, which consists exclusively of Non-Executive Directors out of which the majority are Independent Directors.
- 2) The NRC, based on defined criteria, makes recommendations to the Board on the induction of new directors.
- 3) The Board recommends the appointment of the director to the shareholders.
- 4) The proposal is placed before the shareholders for approval.

Board membership criteria

The Nomination and Remuneration Committee while nominating a candidate for directorship considers the following criteria's: -

The NRC while nominating a candidate for directorship considers the following criteria's: -

1. Professional qualifications, expertise and experience in a specific area of relevance to the Company;
2. Balance of skills and expertise in view of the objectives and activities of the Company;
3. Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency etc.;
4. Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
5. Desired age and diversity on the Board etc.;
6. Number of Directorships held in other listed entities to ascertain time commitment of the proposed candidate..

In terms of the requirement of Listing Regulations, the Board has identified the following core skills / expertise / competencies in the context of the Company's business for effective functioning as given below:

Competencies/ Skills	Description
1. Strategy Planning & Policy Development	Identification and assessment of strategic opportunities and threats. Developing effective strategies in the context of the strategic objectives of IEX relevant policies and priorities. Ability to identify key issues and opportunities for IEX and develop appropriate policies to define the parameters within which the organisation should operate.
2. Information Technology	Technology expertise and Knowledge of specific markets and emerging technologies
3. Governance, Risk and Compliance	Experience in the application of corporate governance principles in a commercial enterprise or other regulated entity. Ability to identify key risks to IEX in a wide range of areas including legal and regulatory compliance.
4. Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none"> - Analyse key financial statements - Critically assess financial viability and performance - Contribute to strategic financial planning - Oversee budgets and the efficient use of resources - Oversee funding arrangements and accountability

Competencies/ Skills	Description
5. Public Policy	Knowledge or expertise of the broader public policy matters including the strategic priorities of government and the relationship between those priorities and the work of the public agency. Public and private sector experience in economic policy development & analysis. Former or executive role in a government organization, body, entity, institution.
6. Power Sector	Identification and assessment of strategic opportunities and threats. Developing effective strategies in the context of the strategic objectives of IEX relevant policies and priorities. Ability to identify key issues and opportunities for IEX and develop appropriate policies to define the parameters within which the organization should operate.

Given below is a list of core skills, expertise and competencies of the individual Directors on the Board:

Name of Director	Skills/Expertise/Competencies					
	Strategy Planning & Policy Development	Information Technology	Governance, Risk and Compliance	Financial Performance	Public Policy	Power Sector
Mr. Satyanarayan Goel	✓	-	✓	✓	-	✓
Ms. Sudha Pillai	✓	-	✓	✓	✓	-
Mr. Pardeep Kumar Pujari	✓	-	✓	✓	✓	✓
Mr. Tejpreet Singh Chopra	✓	✓	-	✓	✓	✓
Mr. Rajeev Gupta	✓	-	✓	✓	-	-
Mr. Gautam Dalmia	✓	-	-	✓	-	-
Mr. Amit Garg	✓	✓	-	✓	-	-
Mr. Rohit Bajaj	✓	-	✓	-	-	✓

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

G. Directors' Remuneration and Shareholding:

i. Remuneration of the Executive Directors and their Shareholding

The aggregate value of salary and perquisites paid/payable and the outstanding stock options along with the shareholding for the year ending March 31, 2025, are as below:

(Amount in ₹ Lakhs)

Particulars	Mr. Satyanarayan Goel (Chairman & Managing Director)	Mr. Rohit Bajaj (Joint Managing Director) w.e.f. August 10, 2024
REMUNERATION		
Fixed Component		
(a) Salary and allowances	245.09	82.33
(b) Monetary value of perquisites	0.46	0.31
Variable Component		
(a) Variable pay paid for FY'25	207.32	35.33
TOTAL	452.87	117.97
Commission	Nil	Nil
GRAND TOTAL	452.87	117.97
Outstanding Stock options (ESOP 2010) / (RSU 2019) (in Nos.) as at March 31, 2025	Nil	Nil
Shareholding as at March 31, 2025 (in Nos.)	Nil	4212

*This excludes gratuity.

- ii. Remuneration paid to the Non-Executive Directors including the fees paid for attending the Board and Committee meetings and outstanding stock options and their shareholding during the year ended March 31, 2025, are as below:

Name of the Director	(Amount in ₹ Lakhs)		Outstanding Stock options (ESOP 2010)/ RSU2019 (in Nos.)	Shareholding in the Company as at March 31, 2025 (in Nos.)
	Sitting Fee for Board & Committee Meetings	Commission		
Ms. Sudha Pillai	19.75	Nil	Nil	Nil
Prof. Kayyalathu Thomas Chacko	21.25	Nil	Nil	Nil
Mr. Pardeep Kumar Pujari	1.00	Nil	Nil	Nil
Mr. Tejpreet Singh Chopra	6.00	Nil	Nil	15,411
Mr. Rajeev Gupta	4.00	Nil	Nil	Nil
Mr. Gautam Dalmia	Nil	Nil	Nil	9,000
Mr. Amit Garg	16.75	Nil	Nil	Nil

Criteria of Making Payments To Non-Executive Directors and/ or Independent Directors

Non-Executive Directors are entitled to sitting fees of ₹ 1,00,000/- per Board meeting and ₹75,000/- per meeting of the Committee of the Board. The sitting fees paid to the Non-Executive Directors and/or Independent Directors are within the limits prescribed under the Act.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation that needs a closer review and to take informed decisions in the best interest of the Company.

The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Companies Act, 2013, the Listing Regulations, CERC PMR 2021 and Exchange Business Rules and Bye Laws, as applicable, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice and to ensure effective oversight on the functioning of Exchange and to facilitate cohesive decision making. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committees Meetings. All decisions and recommendations of the Committees are placed before the Board for information, review, or approval. The Board Committees can request special invitees to join the meeting, as appropriate.

During FY'25, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

The Board has established the following statutory and non-statutory Committees: -

I. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013 (the 'Act') and as per Regulation 18 of Listing Regulations, the Board has constituted a competent Audit Committee consisting of two-third Independent Directors as its members.

a) Brief Description of Terms of Reference

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Act read with Companies (Meetings of Board and its Powers) Rules, 2014 and as per applicable Clauses of Listing Regulations. The brief terms of reference of the Committee are as under;

- Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending appointment and removal of auditors and fixing of their fees;
- Reviewing with management the annual financial statements and auditor's report before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements;
- Reviewing the adequacy of the Audit and Compliance functions, including their policies,

procedures, techniques and other regulatory requirements; and

- e) Any other terms of reference as may be included from time to time in the Act, Listing Regulations, including any amendments / re-enactments thereof from time to time.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

comprised three (3) Directors, two (2) of whom were Independent Directors. The Chairperson of the Committee is an Independent Director. All the Members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company is the Secretary to the Committee.

During FY'25, Four (4) Audit Committee Meetings were held and the gap between any two meetings did not exceed 120 Days. The said meetings were held on May 15, 2024; July 24, 2024; October 24, 2024, and January 23, 2025.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'25, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director	4(4)
Prof. K.T. Chacko ^[1]	Independent Non-Executive Director	4(4)
Mr. Pardeep Kumar Pujari (Member) ^[2]	Independent Non-Executive Director	Nil
Mr. Amit Garg (Member)	Non- Executive Non-Independent Director	4(4)

[1] Ceased to be Member of the Committee w.e.f. March 18, 2025

[2] Appointed as Member of the Committee w.e.f. March 18, 2025

II. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178 of the Act and as per Regulation 19 of the Listing Regulations your Company has a competent Nomination and Remuneration Committee ("NRC") consisting of 100% Non-Executive Directors and out of which majority are Independent Directors as its members.

a) Brief Description of Terms of Reference

The Terms of Reference of the NRC are in conformity with Section 178 of the Act and the Listing Regulations. The brief terms of reference of the Committee are as under;

- The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.
- The Committee also formulates criteria for the evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees. The criteria for evaluation of performance of directors (including independent directors) include personal attributes such as attendance at meetings, communication skills, leadership skills and adaptability and professional & personal attributes such as understanding of the Company's core business and strategic objectives, industry knowledge, independent judgment, adherence to the Company's Code of Conduct, Ethics and Values, etc.
- Any other terms of reference as may be included from time to time in the Act, Listing Regulations, including any amendments / re-enactments thereof from time to time.

The Company has formulated the criteria for performance evaluation of individual Directors, Board Committees and the Board as a whole and the same is annexed as **Annexure 4** of the Board Report.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2025, NRC comprised three (3) Directors, two (2) of whom are Independent Directors. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the FY'25, Five (5) meeting of the NRC were held on May 15, 2024; July 05, 2024; October 24, 2024; January 23, 2025, and January 18, 2025.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'25, are given below:

Name of Director	Designation	Number of Meetings attended (Total held during Tenure)
Ms. Sudha Pillai (Chairperson) ^[1]	Independent Non-Executive Director	5(5)
Prof. K.T. Chacko ^[2]	Independent Non-Executive Director	5(5)
Mr. Rajeev Gupta (Member) ^[3]	Independent Non-Executive Director	Nil
Mr. Gautam Dalmia (Member)	Non-Executive-Non-Independent Director	4(5)

[1] Appointed as Chairperson of the Committee w.e.f. March 18, 2025

[2] Ceased to be Chairman & Member of the Committee w.e.f. March 18, 2025

[3] Appointed as Member of the Committee w.e.f. March 18, 2025

III. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has a Stakeholders Relationship Committee ("SRC") pursuant to Section 178(5) of the Act and Regulation 20 of the Listing Regulations. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints /grievances.

a) Brief Description of Terms of Reference

The Terms of Reference of the SRC are in conformity with Section 178 of the Act and Regulation 20 of the Listing Regulations. The brief terms of reference of the Committee are as under;

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2025, SRC comprised three (3) Directors, one of whom is an Independent Director. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During FY'25, one (1) meeting of the SRC was held on March 13, 2025.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'25, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Pardeep Kumar Pujari (Chairperson) ^[1]	Independent Non-Executive Director	Nil
Prof. K.T. Chacko ^[2]	Independent Non-Executive Director	1(1)
Mr. Gautam Dalmia ^[3]	Non-Executive-Non-Independent Director	0(1)
Mr. Amit Garg (Member)	Non-Executive-Non-Independent Director	1(1)
Mr. Rohit Bajaj (Member) ^[4]	Joint Managing Director	Nil

[1] Appointed as Chairman & Member of the Committee w.e.f. March 18, 2025

[2] Ceased to be Chairman & Member of the Committee w.e.f. March 18, 2025

[3] Ceased to be Member of the Committee w.e.f. March 18, 2025

[4] Appointed as Member of the Committee w.e.f. March 18, 2025

Name of Compliance Officer : Mr. Vineet Harlalka

Designation : CFO, Company Secretary & Compliance Officer

Email : compliance@iexindia.com

Tel : +91-0120-4648100

The Company Secretary & Compliance Officer can be reached at the corporate office of the Company.

Details of the number of complaints received from shareholders and attended during the financial year.

Opening Balance as on April 01, 2024	-
Number of complaints received during the year	21
Number of complaints resolved during the year	18
Number of complaints not solved to the satisfaction of the shareholders during the year@	Nil
Number of pending complaints as on March 31, 2025	3

**All the complaints were related to non-receipt of annual report, dividend, TDS query etc.*

@ All the complaints were resolved to the satisfaction of the shareholders.

- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have oversight over its implementation.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Ensure compliance with the sustainability initiatives stipulated by Regulators including but not limited to Business Responsibility and Sustainability Reporting and recommend the same to the Board.
- Monitor and provide guidance on the Company's policies on environment management, social responsibilities, health & safety, community development, etc.
- Assist the management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, natural, social, human and intellectual capital.
- The Committee shall report regularly to the Board on the activities, proceedings, and deliberations of the Committee at such times and in such manner as the Board may require.
- Any other matter as prescribed by the Act & Rules made thereunder, and Listing Regulations, or such other Regulation prescribed by the SEBI from time to time.

IV. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE ("CSR & SUSTAINABILITY COMMITTEE")

Your Company has a competent CSR & Sustainability Committee as per the Corporate Social Responsibility Policy as required under Section 135 of the Act which shall indicate the activities to be undertaken by the Company on Corporate Social Responsibility and recommend the amount of expenditure to be incurred.

a) Brief Description of Terms of Reference

The Terms of Reference of the CSR & Sustainability Committee are in conformity with Section 135 of the Act. The brief terms of reference of the Committee are as under;

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2025, CSR & Sustainability Committee comprised of four (4) Directors. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the year, Four (4) meetings of the Committee were held on July 05, 2024, October 23, 2024, November 23, 2024, and December 17, 2024.

The composition of the Committee as and attendance of each member at the Committee meetings held during FY'25, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Ms. Sudha Pillai (Chairperson) ^[1]	Independent Non-Executive Director	4(4)
Prof. K. T. Chacko ^[2]	Independent Non-Executive Director	4(4)
Mr. Satyanarayan Goel (Member)	Chairman & Managing Director	4(4)
Mr. Amit Garg (Member) ^[3]	Non-Executive-Non-Independent Director	Nil
Mr. Rohit Bajaj (Member) ^[4]	Joint Managing Director	Nil

[1] Appointed as Chairperson of the Committee w.e.f. March 18, 2025

[2] Ceased to be Chairman & Member of the Committee w.e.f. March 18, 2025

[3] Appointed as Member of the Committee w.e.f. March 18, 2025

[4] Appointed as Member of the Committee w.e.f. March 18, 2025

V. ENTERPRISE RISK MANAGEMENT COMMITTEE ("ERMC")

Your Company has a competent ERMC as per Regulation 21 of the Listing Regulations.

a) Brief Description of Terms of Reference

The Terms of Reference of the ERMC are in conformity with Regulation 21 of the Listing Regulations. The brief terms of reference of the Committee are as under;

- To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
 - To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
 - Any other roles and responsibilities which the Board may deem fit.

b) Composition, Name of Members & Chairperson, Meetings and Attendance during the year

As on March 31, 2025, ERMC comprised four (4) Directors out of which one is an Independent Director and having Regular Chairperson. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

The ERMC met two (2) times during FY'25. The said meetings were held on October 03, 2024, and March 13, 2025.

The composition of the Committee and attendance of each member at the Committee meetings held during FY'25, are given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Mr. Pardeep Kumar Pujari (Chairperson) ^[1]	Independent Non-Executive Director	Nil
Prof. K. T. Chacko ^[2]	Independent Non-Executive Director	2(2)
Mr. Satyanarayan Goel (Member)	Chairman & Managing Director	2(2)
Mr. Gautam Dalmia (Member)	Non-Executive Non-Independent Director	1(2)
Mr. Rohit Bajaj (Member) ^[3]	Joint Managing Director	Nil

[1] Appointed as Chairperson of the Committee w.e.f. March 18, 2025

[2] Ceased to be Chairperson & Member of the Committee w.e.f. March 18, 2025

[3] Appointed as Member of the Committee w.e.f. March 18, 2025

VI. OTHER BOARD COMMITTEES

Sl. No.	Name of Committee	The composition of the Committee during the year		Brief Terms of Reference
		Name of Director	Designation	
1	Investment Committee	Mr. Satyanarayan Goel (Chairperson)	Chairman & Managing Director	The Investment Committee approves the overall investment policy of the Company as well as any subsequent changes therein within the overall scope and framework of the policy and oversees the implementation of the policy.
		Mr. Rajeev Gupta ^[1] (Member)	Independent Non-Executive Director	
		Mr. Gautam Dalmia (Member)	Non-Executive Non-Independent Director	
		Mr. Amit Garg (Member)	Non-Executive Non-Independent Director	
		Mr. Rohit Bajaj ^[2] (Member)	Joint Managing Director	

[1] Appointed as a member of the Committee w.e.f. July 24, 2025.

[2] Appointed as a member of the Committee w.e.f. March 18, 2025.

VII. COMMITTEES FORMED AS PER CERC (POWER MARKET) REGULATIONS, 2021

1. Risk Assessment and Management Committee ("RAMC")

The Board has in place Risk Assessment & Management Committee in accordance with CERC (Power Market) Regulations, 2021. The RAMC reviews that the Power Exchange is adopting the best practices while formulating prudent and dynamic risk management processes based on changing risk profiles of the market and reviews the Risk Management framework process of the Exchange on a half-yearly basis (in January and July) each year. As on March 31, 2025, the Committee comprises the following members:

Name of Members	Designation
Mr. Pardeep Kuar Pujari (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

2. Market Surveillance Committee

The Board has constituted Market Surveillance Committee as per clause 3 of Regulation 32 of CERC (Power Market) Regulations, 2021. The said Committee ensures the fair, transparent and unbiased market platforms to members and ensures that the interests of generators and consumers are safeguarded and also the movement in prices and volume are monitored closely and efficiently. As on March 31, 2025, the Committee comprises following members::

Name of Members	Designation
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Amit Garg	Non-Executive Non-Independent Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

3. SGF Management Committee

The Board has constituted Settlement Guarantee Fund (SGF) Management Committee as per Clause (i) of Regulation 27 (1) of CERC (Power Market) Regulations, 2021. The said Committee, inter-alia, monitors the adherence of regulatory directions in respect of Settlement Guarantee Fund (SGF), contribution of Members to the SGF, its investment, utilization and recoupment of SGF in case it is utilized to meet residual defaults, subject to the provisions of the Bye laws, Rules and Regulations of the Exchange. As on March 31, 2025, the Committee comprises following members:

Name of Members	Designation
Mr. Pardeep Kuar Pujari (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj ^[1]	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology
Mr. Nitin Sabikhi	Exchange Member Representative
Mr. Satish Jindal ^[2]	Exchange Member Representative
Mr. Piyush Tandon ^[3]	Exchange Member Representative

[1] Appointed as a member of the Committee w.e.f. July 24, 2025.

[2] Appointed as a member of the Committee w.e.f. July 24, 2025.

[3] Appointed as a member of the Committee w.e.f. July 24, 2025.

4. Grievance Redressal Forum

The Board has constituted Grievance Redressal Forum pursuant to the provisions of Regulation 36 of the CERC (Power Market) Regulations, 2021. The said forum shall act in accordance with the provisions of the CERC (Power Market) Regulations, 2021 to resolve the complaints and grievances lodged/received by the members against the Company and by clients against its members, and members inter-se and to review the details of complaints and grievances lodged by the members against the Company and by clients against its members, and members inter-se. During the year the Committee

comprises following members:

Name of Members	Designation
Ms. Sudha Pillai (Chairperson)	Independent Non-Executive Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology

VIII. OTHER COMMITTEES

1. Internal Complaints Committee

The Board has constituted Internal Complaints committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing protection to the women against the Sexual harassment at the Workplace and for the prevention and Redressal of complaints of sexual harassment and for other connected/ incidental matters. The said Committee, inter-alia, ensures that the Company is in compliance with the statutory requirements in this regard and a detailed Prevention and redressal of Sexual Harassment policy is put in place for the Company. During the year the Committee comprises following members:

Name of Members	Designation
Ms. Aparna Garg (Presiding Officer)	Vice President- Corporate Communications
Ms. Sneha Patel	Assistant Vice President -Exchange Technology, Mumbai
Ms. Sonia Sharma	Manager, Membership, Delhi
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology
Dr. Rakshita Sharma	External Representative

2. Membership Admission Committee

The said Committee, inter-alia, evaluates the applications for membership of the Exchange, makes recommendations of their acceptance/ rejection and frames Rules/criteria relating to admission for membership. During the year the Committee comprises following members:

Name of Members	Designation
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives and Exchange Technology
Mr. Gaurav Maheshwari	Vice President - Regulatory Affairs

3. Default Committee

The Default Committee, inter-alia, identifies and notifies a member as defaulter and realizes all the assets/deposits of the defaulter/expelled member and appropriate the same amongst various dues and claims against the defaulter/expelled member in accordance with the Rules, Byelaws and Business Rules of the Exchange. As on March 31, 2024, the Committee comprises following members:

Name of Member	Designation
Mr. Pradeep Kumar Pujari (Chairperson)	Independent Non-Executive Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Rohit Bajaj	Joint Managing Director

4. SENIOR MANAGEMENT

The particulars of the Senior Management including the changes therein since the close of the previous financial year of the Company are as below:

Senior Management Personnel	Designation
Mr. Vineet Harlalka	Chief Financial Officer (CFO) & Company Secretary
Mr. Amit Kumar	Executive Director (Non-Board) Head of Market Operations, New Product Initiatives, and Exchange Technology
Mr. Puneet Chitkara ^[1]	Senior Vice President - Head Strategy
Mr. Rajan Khanna ^[2]	Vice President – Information Technology
Mr. Brijesh Narang ^[3]	Vice President - Human Resources & Administration
Mr. Hiranmay De ^[4]	Chief Regulatory Affairs
Mr. Mayank Gupta ^[5]	Senior Vice President-Business Development and Strategy

[1] Appointed as Senior Management Personnel w.e.f. July 01, 2025.

[2] Designated as Senior Management Personnel, w.e.f. August 10, 2024.

[3] Designated as Senior Management Personnel, w.e.f. August 10, 2024.

[4] Designated as Senior Management Personnel, w.e.f. August 10, 2024, and ceased to be Senior Management Personnel w.e.f. March 31, 2025, due to resignation.

[5] Designated as Senior Management Personnel, w.e.f. August 10, 2024, and ceased to be Senior Management Personnel w.e.f. December 04, 2024, due to resignation.

5. GENERAL BODY MEETINGS

A. Details of the last three (3) Annual General Meetings (AGMs) held

Financial Year (AGM No.)	Date	Time	Venue of the Meeting
2023-24 (18th)	06-08-2024	12:00 Noon	Through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
2022-23 (17th)	05-09-2023		
2021-22 (16th)	02-09-2022		

B. Particulars of the Special Resolution passed in the last three AGMs

Date	Particulars
06-08-2024	(i.) To consider the re-appointment of Mr. Satyanarayan Goel (DIN: 02294069) as the Chairman and Managing Director of the Company (ii.) To consider the appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director of the Company
05-09-2023	(i.) To consider the re-appointment of Ms. Sudha Pillai (DIN: 02263950) as the Non-Executive Independent Director of the Company for second term of five consecutive years. (ii.) To consider the reappointment of Mr. Tejpreet Singh Chopra (DIN: 00317683) as the Non-Executive Independent Director of the Company for a second term of five consecutive years. (iii.) To approve the enhancement in limit prescribed under Section 186 of the Companies Act, 2013.
02-09-2022	No Special resolution passed

C. Extra-ordinary General Meeting

Apart from the AGM, during the year, no extra-ordinary general meeting was held.

D. Postal Ballot

i. Resolutions passed through the postal ballot during the FY'25

Members of the Company approved following matters by way of special resolution through postal ballot on March 06, 2025:

Type of Resolution	Brief Description of Resolution
Special Resolution	Appointment of Mr. Pradeep Kumar Pujari (DIN: 00399995) as a Non-Executive Independent Director of the Company

ii. Details of Voting Pattern

Following are the details of voting results of aforesaid postal ballot:

Resolution	No. of votes polled	No. of Votes – in favour (% of Net Valid Votes)	No. of Votes – Against (% of Net Valid Votes)
Appointment of Mr. Pradeep Kumar Pujari (DIN: 00399995) as a Non-Executive Independent Director of the Company	529562777	528980593 (99.89%)	582184 (0.11%)

iii. Person who conducted the postal ballot exercise

Mr. Ankit Jain, Partner of Agarwal S. & Associates, Practicing Company Secretary (ACS No. 31103 and COP No. 26724) Firm Registration No.: P2003DE049100 and Peer Review No. 3939/2023, was appointed as the as Scrutinizer for conducting the postal ballot process (including e-voting), in a fair and transparent manner.

iv. Details of special resolution proposed to be conducted through postal ballot

None of business are proposed to be transacted through the postal ballot.

v. Procedure for Postal Ballot

In compliance with Regulation 44 of the Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with the Rules made thereunder and General Circulars issued by Ministry of Corporate Affairs, the postal ballot notice dated January 23, 2025, was dispatched on Monday, February 03, 2025 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and

Share Transfer Agent or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, January 31, 2025. The Company also published notice in the newspapers disclosing the details of completion of dispatch on Wednesday, February 05, 2025, as mandated under the Act and applicable rules.

Further, the shareholders were provided the option to vote only through remote e-voting and voting through physical ballot papers was not provided as per the guidelines issued by the MCA vide MCA Circulars.

Post completion of scrutiny of the votes, the Scrutinizer submitted his report to the Chairman or to the person duly authorised by the Chairman and the results of voting by postal ballot were announced within two working days from the conclusion of the voting period. The results were also displayed on the website of the Company (www.ixindia.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents

The resolution, if passed by the requisite majority are deemed to have been passed on the last date specified for e-voting.

6. MEANS OF COMMUNICATION

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Calendar of the quarterly results for the financial year ending March 31, 2026

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly financial results for the financial year March 31, 2026, will be held on the following dates:

Particulars	Date
Quarter ended June 30, 2025	On or before August 14, 2025
Quarter/half-year ended September 30, 2025	On or before November 15, 2025
Quarter/ nine months ended December 31, 2025	On or before February 15, 2026
Quarter/ year ended March 31, 2026	On or before May 30, 2026

Financials publication in Newspaper

The financial results of the Company are published in widely circulated national newspapers such as viz. Business Standard (all edition) an English daily newspaper with circulation in the whole or substantially the whole of India and in Business Standard a Hindi daily newspaper.

Press Releases and Presentations

All the press releases and presentations made at investor conferences and to analysts and other information related to investors meet are posted on the Company's website at <https://www.ixindia.com>.

Website

The Company's website www.ixindia.com contains a separate dedicated section "Investor Relations" where information sought by shareholders is available.

Significant events, if any, during the financial year, are filed with the Stock exchange and also posted on the Company's website www.ixindia.com from time-to-time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange rules, byelaws, business rules, products, financials including Annual Report, contract specifications of products and membership related information etc.

Annual Report

Annual Report containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information are circulated to members entitled thereto and is also available on the Company's website www.ixindia.com.

7. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Date: Thursday, September 11, 2025

Time: 12:00 noon (IST)

Venue/Mode: Through Video Conferencing (VC) / Other Audio Visual Means facility

ii. Financial Year

The Financial Year of the Company starts from April 1 and ends on March 31 (both days inclusive) every year

iii. Dividend and its payment

The Final Dividend of ₹ 1.5/- per equity share for the year ended March 31, 2025, if approved by the

shareholders shall be paid/credited within 30 days after the ensuing AGM.

iv. Name and Address of Stock Exchange(s) at which the Equity Shares are listed and Stock Code

Sl. No.	Name and Address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	IEX
2.	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	540750

Annual Listing fees for the FY'25 have been duly paid to the above Stock Exchanges

v. Listing of Debt Instruments on Stock Exchanges and Codes

Not Applicable

vi. Registrar & Transfer Agents

KFin Technologies Limited

Unit: Indian Energy Exchange Limited

Corporate Registry, Selenium, Tower- B,

Plot No. 31 & 32, Financial District,

Nanakramguda,

Serilingampally Mandal,

Hyderabad-500 032, India.

Toll Free No : 18003454001

Email: einward.ris@kfintench.com

Website: www.kfintech.com

vii. Share Transfer system

99.98% of the equity shares of the Company are in electronic form. Transfer of these shares is done electronically in demat mode through the depositories with no involvement of the Company.

In accordance with the proviso to Regulation 40(1) of the Listing Regulations, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.

viii. Dematerialization of shares and Liquidity

The shares of the Company are tradable compulsory in dematerialized (electronic) form, and through KFin Technologies Limited, Registrar and Share transfer

agent, we have established connectivity with both the depositories viz. NSDL and CDSL. The bifurcation of the category of shares in physical and electronic mode as on March 31, 2025, is given below:

Category	No. of shareholders	% of Shareholders	Total Shares	% of Equity
PHYSICAL	20	0.00	1,57,664	0.02
DEMAT				
NSDL	3,17,752	21.96	71,36,36,525	80.03
CDSL	11,29,009	78.04	17,78,98,546	19.95
Sub-total	14,46,761	100.00	89,15,35,071	100.00
TOTAL	14,46,781	100.00	89,16,92,735	100.00

ix. Distribution of Shareholding as on March 31, 2025

S. No	Category	No. of holders	% of holders	No. of Shares	% Equity
1	1-5000	14,42,195	99.68	21,88,69,563	24.55
2	5001 - 10000	2,664	0.18	1,90,73,506	2.14
3	10001 -20000	979	0.07	1,39,85,889	1.57
4	20001 -30000	297	0.02	73,78,999	0.83
5	30001 -40000	119	0.01	41,19,910	0.46
6	40001 -50000	92	0.01	42,74,162	0.48
7	50001 - 100000	154	0.01	1,06,23,371	1.19
8	100001 & ABOVE	281	0.02	61,33,67,335	68.79
	TOTAL	14,46,781	100.00	89,16,92,735	100.00

x. Consolidated Shareholding Pattern as on March 31, 2025

INDIAN ENERGY EXCHANGE LIMITED				
S. No	Category	Total Shares	% To Equity	
1	Resident Individuals	264,911,778	29.71	
2	Mutual Funds	250,882,960	28.14	
3	Bodies Corporates	157,348,508	17.65	
4	Foreign Portfolio - Corp	143,727,961	16.12	
5	Qualified Institutional Buyer	45,022,670	5.05	
6	Alternative Investment Fund	8,299,709	0.93	
7	Non Resident Indians	7,162,392	0.80	
8	H U F	6,754,206	0.75	
9	Non Resident Indian Non Repatriable	4,669,479	0.52	
10	Employee Trusts	2,442,985	0.27	
11	NBFC	242,325	0.03	
12	Trusts	155,382	0.02	
13	Foreign Portfolio Investors	50,385	0.01	
14	Directors	13,212	-	
15	Clearing Members	5,051	-	
16	Foreign Nationals	3,721	-	
17	Banks	11	-	
	TOTAL	89,16,92,735	100.00	

xi. Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity

Not Applicable

xii. Commodity price risk or foreign exchange risk and hedging activities

Not Applicable

xiii. Exchange operations are located at

M/s Indian Energy Exchange Limited
Plot No. C-001/A/1, 9th Floor,
Max Towers, Sector 16B,
Gautam Buddha Nagar,
Noida, Uttar Pradesh- 201301

xiv. Address for Correspondence

Registered office at
M/s Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017

Corporate office at
M/s Indian Energy Exchange Limited
Plot No. C-001/A/1,
9th Floor, Max Towers, Sector 16B,
Gautam Buddha Nagar, Noida,
Uttar Pradesh- 201301
Tel: +91-120-4648 100

xv. Credit ratings obtained by the entity along with any revisions thereto during the relevant financial year

Not Applicable

xvi. Any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Not Applicable

8. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Amount of unclaimed/unpaid dividend and the corresponding shares:

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a consecutive period of seven (7) years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a consecutive period of seven (7) years to the demat account of the IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account and the corresponding number of shareholders against whom dividend amount is unpaid which are liable to be transferred to the IEPF Authority:

Financial Year	Type of Dividend	Date of declaration of Dividend	Nos. of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2025 (in ₹ Lakhs)
2017-18	Final	18-09-2018	553	1.13
2019-20	Interim	11-03-2020	706	1.93
2020-21	Interim	21-01-2021	530	1.34
2020-21	Final	02-09-2021	1,453	1.87
2021-22	Interim	24-01-2022	4,377	5.58
2021-22	Final	02-09-2022	5,585	7.76
2022-23	Final	05-09-2023	6,609	9.42
2023-24	Interim	25-01-2024	10,827	14.02
2023-24	Final	02-09-2024	18,112	36.36

The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the website of the Company and can be accessed through the following web link.

<https://www.iexindia.com/investors/unclaimed-dividend>

Shareholders who have not yet encashed/claimed their dividend are requested to encash/claim the same from the Company/RTA of the Company before it is transferred to the IEPF Authority.

9. OTHER DISCLOSURES

a) Disclosures on materially significant related party transactions and policy on dealing with related party transactions

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large.

A detailed note on related party transactions is provided in the Directors' Report. Members may refer to Note No. 46 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

During FY'25, the Company has amended the Policy on Materiality and Dealing With Related Party Transactions ('RPT Policy') in accordance with SEBI (Listing Obligation Disclosure Requirements) (Third Amendment) Regulations, 2024.

The amended RPT Policy is available on website of the Company and can be accessed through the following web link.

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions-CfTy-EorysR9.pdf>

b) Disclosure of Loans & Advances to firms/companies in which Directors are interested

During the FY'25, the Company has not granted any loans or advances in the form of loans to any firms or companies in which its directors are interested, except for the loans extended to its wholly owned subsidiary i.e., International Carbon Exchange Private Limited, as disclosed in Note No. 14 of the Standalone Financial Statements for the financial year ended March 31, 2025.

c) Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years

FY'25	No Non-Compliance
FY'24	
FY'23	

d) Vigil Mechanism /Whistle Blower Policy

As mentioned earlier in the Board Report, the Company has established a Vigil Mechanism with a channel for receiving and redressing employees' complaints. No personnel in the Company have been denied access to the Audit Committee or its Chairman.

The Whistle Blower Policy has been disclosed on website of the Company and can be accessed through the following web link :

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Whistle-Blower-Anti-Fraud-Policy-B5BU7GZPkILs.pdf>

e) Policy on Material Subsidiaries

The Company has adopted a Policy For Determining Material Subsidiary(ies) of Indian Energy Exchange Limited ('Policy on Material Subsidiary') in line with the requirements of the Listing Regulations.

During FY'25, the Company has amended the Policy on Material Subsidiary in accordance with SEBI (Listing Obligation Disclosure Requirements) (Third Amendment) Regulations, 2024.

The objective of Policy on Material Subsidiary is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The amended Policy on Material Subsidiary is available website of the Company and can be accessed through the following web link

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Policy-For-Determining-Material-Subsidiary-ies--u0yZzYNrKneL.pdf>

f) Disclosure under Regulation 30A of Listing Regulations

The Company has not been informed about any agreement which are binding on the Company by any of its shareholders, related parties, Directors, KMP and employees of the Company or its subsidiaries and associate companies executed under Clause 5A of Para A at Part A of Schedule III to Listing Regulations.

g) Compliance with Mandatory Requirements and Compliance Certificate Regarding Compliance of Conditions of Corporate Governance

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the Listing Regulations.

The Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance is attached as **Annexure 11** in this Annual Report.

The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by it to rectify instances of non-compliances, if any.

h) Compliance with Discretionary Requirements: (Part E of Schedule II)

The Company has complied with the following non-mandatory and discretionary requirements as per Schedule II Part E of the Listing Regulations.

• **Shareholder rights**

Quarterly financial results including the summary of significant events disseminated to stock exchanges are published in the newspaper and are also posted on the website of the Company and hence are available to all the shareholders.

• **Modified opinion(s) in the audit report**

The Company's financial statement for the financial year 2024-25 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.

• **Reporting of internal auditor**

The internal auditors report directly to the Audit Committee on quarterly basis and make presentations to the Audit Committee on their reports.

i) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Agarwal S & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report. The requisite certificate is attached as **Annexure 12**.

j) Management Discussion & Analysis

The Management's Discussion and Analysis is covered in this Annual Report.

k) CEO/CFO Certification

In terms of regulation 17(8) of the Listing Regulations, the CMD and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as **Annexure 10**.

l) Details of fees paid to Statutory Auditor

Total fees paid by the Company and its subsidiaries, on consolidated basis to the Auditors of the Company and including all entities in their network firm/ entity of which they are part is as follows:

(Amount in ₹ Lakh)

Particulars	M/s Walker Chandio & Co LLP	M/s B S R & Associates LLP
Statutory audit fee	30.00	5.00
Other services	-	-
Reimbursement of expenses	3.15	2.65
Total	33.15	7.65

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

The details have been disclosed in the Director's Report forming part of this Report.

n) Disclosure of commodity price risks and commodity hedging activities

Not Applicable

o) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

Not Applicable

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

p) Details of material subsidiaries of the Company and details of statutory auditors of such subsidiaries.

During FY'25, the Company did not have material subsidiaries.

q) Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

With a view to regulate, monitor and report trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations and Companies Act, 2013.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

The aforementioned codes are placed on the website of the Company

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Code-of-Conduct-For-Prevention-of-Insider-Trading-And-Prohibition-of-Unfair-Trade-Practices-Relating-to-The-Securities-Market-TVjA5406BJgx.pdf>

Communications have been sent to all employees at regular intervals briefing them on the insider trading

regulations provisions. Regular sessions on the Policy were conducted for all the employee's giving insight on the law and recent changes.

10. COMPLIANCE WITH CODE OF CONDUCT

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for all Board members and Senior Management of the Company.

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct as approved and adopted by the Board of Directors for the financial year ended March 31, 2025 and a Declaration to this effect signed by the Chairman and Managing Director has been annexed as **Annexure 10** to the Report. The Code of Conduct of the Company is available on the website of the Company and can be accessed through the following web link:

<https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Code-of-conduct-of-Board-Members-and-Senior-Management-Personnel-CH1Kxxx6UJiF.pdf>

11. DETAILS OF DEMAT / UNCLAIMED SUSPENSE ACCOUNT

There were no shares lying in the suspense account as on March 31, 2025 (Pursuant to Regulation 34(3) and Schedule V Part F of the Listing Regulations.

12. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements entered into by the shareholders, related parties, directors, key managerial personnel, employees of the Company, subsidiary or associate company, among themselves or with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the listed entity or impose any restriction or create any liability upon the Company.

13. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified company secretary carries out, on quarterly basis, reconciliation of share capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital and report thereon is submitted to BSE Ltd. and NSE Ltd., where the Company's shares are listed. Based on the Audit Report, it is certified that the total listed and issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

ANNEXURE 10**CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER CERTIFICATE**

(Regulation 33(2) & Regulation 17(8) read with Part B of Schedule-II of SEBI (LODR) Regulations 2015)

To,

The Board of Directors
Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We, Satyanarayan Goel, Chairman & Managing Director and Vineet Harlalka, Chief Financial Officer of Indian Energy Exchange Limited, certify that: –

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2025 and that to the best of our knowledge and belief and certify that:
 - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2024, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditors and the Audit Committee:
 - significant changes in internal control over financial reporting during the year;
 - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely

Sd/-

Satyanarayan Goel
Chairman & Managing Director

Sd/-

Vineet Harlalka
Chief Financial Officer & Company Secretary

Place: Noida

Date: April 23, 2025

Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 in respect of compliance with the Company's Code of Conduct

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Indian Energy Exchange Limited, as applicable to them, for the Financial Year ended March 31, 2025.

Place: Noida

Date: April 23, 2025

Sd/-

Satyanarayan Goel
Chairman & Managing Director

ANNEXURE 11**CERTIFICATE OF COMPLIANCE WITH THE CORPORATE GOVERNANCE**

To,

The Members of
Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We have examined the compliance of conditions of Corporate Governance by Indian Energy Exchange Limited ("the Company"), for the year ended March 31, 2025 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") of the Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Regulations.

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

FOR **AGARWAL S. & ASSOCIATES**

Company Secretaries
FRN: P2003DE049100
Peer Review No. 3939/2023

Place: Delhi
Date: 08 August 2025
UDIN: A031103G000963815

Sd/-
CS Ankit Jain
(Partner)
ACS 31103 COP 26724

ANNEXURE 12**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of
M/s Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Indian Energy Exchange Limited having CIN: L74999DL2007PLC277039 and having registered office at First Floor, Unit No. 1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Satyanarayan Goel	02294069	21/01/2014
2.	Sudha Pillai	02263950	26/04/2019
3.	Pardeep Kumar Pujari	00399995	12/03/2025
4.	Tejpreet Singh Chopra	00317683	05/03/2019
5.	Rajeev Gupta	00241501	10/08/2024
6.	Gautam Dalmia	00009758	20/12/2018
7.	Amit Garg	06385718	14/05/2020
8.	Rohit Bajaj	06793234	10/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **AGARWAL S. & ASSOCIATES**

Company Secretaries
FRN: P2003DE049100
Peer Review No. 3939/2023

Place: Delhi
Date: 08 August 2025
UDIN: A031103G000963782

Sd/-
CS Ankit Jain
(Partner)
ACS 31103 COP 26724

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

FINANCIAL YEAR 2024-25



SECTION A - GENERAL DISCLOSURES

I. Details of the listed entity:

S. No.	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2007PLC277039
2.	Name of the Listed Entity	Indian Energy Exchange Limited
3.	Year of incorporation	2007
4.	Registered office address	1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi 110017, India
5.	Corporate address	Plot No. C-001/A/1, 9th Floor, Max Towers Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301, India
6.	E-mail	ixsecretarial@iexindia.com
7.	Telephone	+91-011-3044 6511 / +91-120-4648 100
8.	Website	www.iexindia.com
9.	Financial year for which reporting is being done	Financial Year 2024-25
10.	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11.	Paid-up Capital	Rs. 89,16,92,735/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Vineet Harlalka Designation: CFO, Company Secretary & Compliance Officer Phone: No: 0120 - 4648100 Email: Compliance@iexindia.com Address: Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/services:

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Activities	Other financial activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Power Exchange Services	66110	100%

III. Operations:

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA*	3	3
International	NA	-	-

* The Company is providing power exchange services and does not undertake any manufacturing activity.

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	Nil*

* However, IEX facilitates Cross Border Electricity Trade (CBET) with Nepal & Bhutan through trader members, to expand its power market beyond India.

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

Indian Energy Exchange (IEX) is India's premier energy marketplace, providing a nationwide automated trading platform for the physical delivery of electricity and related products like Renewable Energy Certificates and Energy Saving Certificates. The customers of the Company are its members and their clients. The Exchange has a robust ecosystem of participants which includes member participants, distribution utilities, generators, renewable and ESCerts participants and Open Access consumers representing industries such as metal, food processing, textile, cement, ceramic, chemicals, automobiles, information technology industries, institutional, housing, and real estate, and commercial entities. The membership categories of the exchange comprise proprietary membership, trader membership, and facilitator membership.

IV. Employees

20. Details as at the end of Financial Year 2024-25:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	179	149	83%	30	17%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total Employees (D+E)	179	149	83%	30	17%
WORKERS*						
4.	Permanent (F)					
5.	Other than Permanent (G)		Not Applicable			
6.	Total Workers (F + G)					

Not Applicable

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	1	1	100%	0	0%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D+E)	1	1	100%	0	0%
DIFFERENTLY ABLED WORKERS*						
4.	Permanent (F)					
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

Not Applicable

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers

Particulars	FY 24-25			FY 23-24			FY 22-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	20.67%	1.12%	21.79%	18.82%	1.77%	20.59%	19.88%	4.09%	23.97%
Permanent Workers*	Not Applicable								

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary /associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1.	International Carbon Exchange Private Limited	Subsidiary	100%	No
2.	Indian Gas Exchange Limited	Associate	47.28%	No

VI. CSR Details (31.03.2025)

24. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): 53,537.01 lakhs

(iii) Net-Worth (in ₹): 1,08,023.44 lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 24-25			FY 23-24		
	(If Yes, then provide web-link for grievance redressal policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes ¹	-	-	-	-	-	-
Investors (other than shareholders)	Yes ²	-	-	-	-	-	-
Shareholders	Yes ³	21	3*	#	16	-	#
Employees and workers	Yes ⁴	-	-	-	-	-	-
Customers	Yes ⁵	-	-	-	1	-	-
Value Chain Partners	-	-	-	-	-	-	-
Others (Please Specify)	-	-	-	-	-	-	-

*Three pending complaint were pertaining to dividend and were closed on April 04, 2025, April 08, 2025, and April 24, 2025, respectively.

#Majority of the complaints were related to non-receipt of dividend.

¹Community Grievance Redressal Policy: https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Community-Grievance-Redressal-Policy-ZWkL8Xo_kje4.pdf

²Investor Grievance Redressal Policy: <https://www.ixindia.com/apiview/preview-pdf?url=https://doc.ixindia.com/files/Investor-Grievance-Redressal-Policy-NuHDHW009c02.pdf>

³Shareholder Desk: <https://www.ixindia.com/investor-grievance>

⁴Employee-related policies are placed on the intranet of the Company.

⁵Grievance Redressal & Conflict Resolution Mechanism:

<https://doc.ixindia.com/files/Grievance-Redressal-and-Conflict-Resolution-Mechanism-Final-I5KGqJWlZ0BL.pdf>

26. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, is given below:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1.	Facilitating trading in renewable Electricity/ renewable certificates/ energy saving certificates.	Opportunity	<ul style="list-style-type: none"> - Gol has targeted 500 GW capacity of renewables by 2030 and has committed to become a Net Zero emitter by 2070. Since Power Exchanges play a big role in managing RE intermittencies by providing Platform to trade RE Power, it is an opportunity for IEX to grow. 	-	Positive <ul style="list-style-type: none"> - IEX's Green market, comprising G-DAM and G-TAM and RECs segments, is in line with India's ambitions for strategic sustainability. Further introduction of Green RTM is under approval from the regulator which will provide more options to RE generators to sell.
2.	Corporate Governance	Opportunity & Risk	<ul style="list-style-type: none"> - Important to enhance and retain stakeholders' trust. - Critical in enhancing long term stakeholders value. - Helps in risk management. - Critical in successful running of Company. 	<ul style="list-style-type: none"> - IEX has created Policies & Procedures to ensure that the Board of Directors are well informed and competent to carry out its duties. - All decisions are made with integrity and in accordance with the law. 	Positive <ul style="list-style-type: none"> - Good governance practices imply a better response to a constantly changing environment. - Good governance ensures that improved efforts to meet intended goals will attract significant capital investment.
3.	Workplace health and safety	Opportunity & Risk	<ul style="list-style-type: none"> - Safeguarding the health and wellbeing of employees - Health of employees has paramount importance. - Prevention of injuries of employees 	<ul style="list-style-type: none"> - Increasingly investing in preventive measures - Different physical activities for employees - Recognised employee's mental health and organized mental health programs for employees at regular intervals. - Organized workshops and awareness programs at regular intervals to familiarize all employees with the applicable legal framework under the POSH Act 2013. 	Positive <ul style="list-style-type: none"> - Employee safety leads to improved health, which leads to better performance. - Healthier employees. complete jobs more quickly and are generally happier. - In a safe working environment, there are extremely a few accidents.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
4.	Data Security & Customer Privacy	Risk	<ul style="list-style-type: none"> The Company relies heavily on its technology infrastructure. As majority of transactions are processed digitally, it increases cyber/ information security risk 	<ul style="list-style-type: none"> The Company has a robust Cyber Security Policy & Resilience Framework wherein cyber risks and its mitigation are monitored by the Enterprise Risk Management Committee of the Company. The Company has increased efforts through sensitization of employees, customers and other stake holders on cyber frauds, data privacy etc. 	Negative <ul style="list-style-type: none"> Reputational risks. Data privacy issues may lead to litigation risks/ financial risks. Regulatory risk in terms of fines, penalties, etc.
5.	Information Technology	Opportunity	<ul style="list-style-type: none"> Technology is a key differentiating factor in an Exchange business. Our technology vision is to architect next-generation technology and digital enterprise solutions that enable us to shape the development of competitive, transparent, and robust energy markets in the country 	-	Positive <p>At IEX, we will be at the forefront of adopting new technologies to provide an efficient electricity market and to facilitate the development of a sustainable and efficient energy future which will enable us to meet user growth as well as initiate commencement of new market products and services in an expeditious manner.</p>

SECTION B – MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes, some policies have been approved by the Board, while other policies are approved by the Managing Director or the Executive Committee members within their delegated powers.								
	c. Web Link of the Policies, if available	All policies are available on the intranet for internal stakeholders. However, policies applicable to external stakeholders are hosted on the Company's website at: https://www.ixindia.com/investors/policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes, the Company has translated its policies into procedures and practices, as applicable in all the activities that it undertakes.								
3.	Do the enlisted policies extend to your value chain partners?	Yes The Company has established an ESG Policy for Value Chain Partners. All value chain partners are expected to adhere to this Policy by integrating the nine principles of the NGRBC into their business operations and decision-making processes.								
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2 <ul style="list-style-type: none"> - ISO 9001:2015 Accreditation for Quality Management Systems - ISO 27001:2022 Accreditation for Information Security Management Systems P6 <ul style="list-style-type: none"> - ISO 14001:2015 Accreditation for Environment Management Systems 								

<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any</p>	<ol style="list-style-type: none"> 1. IEX is committed to contribute towards fulfilling India's Net Zero emissions' target by creating an ecosystem for reduction of emissions. IEX's commitment towards climate mitigation will support the corporates and industries who want to be associated with an environmentally responsible organization and will enable them to contribute towards the critical challenge of climate change. 2. Support CSR programs aligned to our CSR Policy around protection of national heritage, art and culture, women empowerment, healthcare & education, renewable energy etc. 3. IEX is committed to becoming a truly employee-centric organisation, by empowering them across all aspects – work and career, learning & development, growth, compensation, and most importantly, their overall well-being. Promote diversity in its workforce and remain an equal opportunity employer.
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	<ol style="list-style-type: none"> 1. IEX became India's first carbon-neutral Power Exchange in FY'23 using market based tradable instruments to offset its FY'22 carbon emissions. The Company has maintained its carbon neutral status for FY'23, FY'24 & FY'25 as well. 2. During FY'25, International Carbon Exchange Private Limited (ICX) our wholly owned subsidiary commenced operations as a local issuer of International Renewable Energy Certificates (I-RECs) in India. By certifying renewable electricity generation, this initiative enables organizations to offset Scope 2 emissions and underscores our commitment to decarbonization and market-driven sustainability. 3. During FY'25, the Company's CSR initiatives, aligned with its CSR Policy and Schedule VII of the Act, focused on heritage conservation, hunger eradication, healthcare, education, vocational training, women's and elderly upliftment, and support for persons with disabilities through targeted programs like nutritious meals, cataract surgeries, educational support, youth skill development, and digital empowerment for rural women and girls. 4. (i) IEX has been re-certified as a Great Place To Work® in India for the third consecutive year (April 2025–26) in the 'mid-size company' category, reaffirming IEX's status as India's first certified Power Exchange and reflecting our continued commitment to fostering a positive and empowering workplace culture. (ii) IEX has an equal opportunity policy that ensures equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, sexual orientation.

Governance, leadership and oversight

7. Statement by Committee responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

IEX remains steadfast in its vision to lead the transformation toward next-generation sustainable energy solutions, embedding ESG principles at the core of its business operations. This commitment has been further strengthened by the Government of India's progressive policies aimed at fostering a sustainable lifestyle.

Your Company is ISO 14001:2015 accredited for Environment Management best practices and continues to tread the path of India's vision of a sustainable future. We became India's first carbon-neutral Power Exchange in FY'22, and maintained the same for FY'23, FY'24 and have been assessed as carbon-neutral for FY'25 as well, helping achieve India's target of reducing the emissions intensity of its GDP by 45 percent by 2030 to limit global warming to 1.5 degrees Celsius. To reduce the firm's carbon footprints, IEX voluntarily cancelled CERs (Certified Emissions Reductions) from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market-based tradable instruments.

In September 2024, the I-TRACK Foundation Board approved our wholly owned subsidiary International Carbon Exchange Private Limited (ICX), as the local I-REC(E) Issuer in India. ICX has been able to transfer majority of the devices (power plants) already registered with Green Certificate company (Central issuer for I-REC(E)) and registered around 153 new devices (with installed capacity of around 3 GW) since September 2024. Moreover, ICX has issued around 59.27 Lakhs I-REC (E) in FY'25 after due verification based on Indian regulations removing any possible scope of double accounting.

As responsible partners of our stakeholders, IEX consistently invests in technology to foster a robust digital ecosystem that prioritizes data protection and customer privacy. Our commitment to inclusive and sustainable development is evident through our CSR initiatives, which span environmental sustainability, social equity, empowerment of underprivileged communities, cultural preservation, education, research, and support for national disaster relief and rehabilitation.

IEX recognizes sustainability as a cornerstone of long-term business resilience. By integrating sustainability into our reporting standards, we continue to enhance transparency and highlight the long-term value we create today—and will continue to create in the future.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).
- The Board of the Company has constituted a Corporate Social Responsibility & Sustainability Committee, comprising four members, with one being an Independent Director. The Committee is chaired by an Independent Director and is responsible for monitoring and overseeing the Company's sustainability and corporate social responsibility policies, strategies, and programs.
 - Composition of the said committee is given below:

Name of Member	Position in Committee
Ms. Sudha Pillai	Chairperson (Independent Director)
Mr. Satyanarayan Goel	Member (Chairman & Managing Director)
Mr. Amit Garg	Member (Non-Executive Non-Independent Director)
Mr. Rohit Bajaj	Member (Joint Managing Director)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.
- The same is assessed by the respective Committees of the Board such as:
- a) The Audit Committee;
 - b) The CSR & Sustainability Committee;
 - c) The Stakeholders Relationship Committee and
 - d) Enterprise Risk Management Committee.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies of the Company are reviewed periodically or on a need basis by department heads and the Managing Director. During this review, the efficacy of the policies is reviewed and then placed before the Board/ its sub-committees for approval.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9	<p>The Company is in compliance with the extant regulations as applicable.</p> <p>The Audit Committee reviews the Vigil Mechanism report, viz., complaints filed as per process laid down in the Whistle Blower & Anti-Fraud Policy, on a quarterly basis. Your Company hereby affirms that no person has been denied access to the Chairperson of the Audit Committee and no complaints under the said policy were received during FY'24-25.</p> <p>Additionally, the Audit Committee, in collaboration with auditors including internal auditors, consistently evaluates the effectiveness of the Company's internal controls. The Corporate Social Responsibility & Sustainability Committee reviews the Business Responsibility and Sustainability Report annually.</p> <p>Further, the Board is updated on various actions or updates relevant to the NGRBC Principles from time to time. Compliance with statutory requirements is reviewed by the Internal Auditors on a quarterly basis and reported to the Audit Committee.</p> <p>The Board of Directors reviews the compliance with statutory requirements including the requirements relevant to NGRBC Principles, as a part of Secretarial Audit Process. Additionally, the Board also reviews the quarterly compliances done as per the provisions of the SEBI Listing Regulations.</p>								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.

An internal review of the workings of the Company policies has been carried out and the effectiveness & implementation of the policies is generally done by the auditors. The policies are reviewed periodically and amended as and when required.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable

SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7 (as part of Board meetings)	Regular updates and awareness sessions are conducted for the Board of Directors and Key Managerial Personnel (KMPs) to ensure ongoing alignment with evolving regulatory and governance frameworks. These sessions cover areas such as corporate governance, the Companies Act, SEBI listing requirements, the Code of Conduct, and relevant business developments. In addition to these, familiarisation programmes are held for multiple directors, offering comprehensive insights into the organisation's history, operations, products and business segments, as well as the roles and functioning of various departments within the Company.	100%
Key Managerial Personnel	9 (7 as part of Board meetings and 2 additional)	Regular updates and awareness sessions on regulatory developments are conducted for the Board of Directors and Key Managerial Personnel (KMPs), covering key topics such as corporate governance, the Companies Act, SEBI listing requirements, the organization's Code of Conduct, and relevant business updates. Additionally, focused programmes were conducted for KMPs on the Prevention of Sexual Harassment (POSH) and on emerging technologies, including the use of Generative AI, to enhance organizational readiness and compliance.	100%
Employees other than BoD and KMPs	9	During the year, employees participated in a series of training and awareness programmes designed to enhance personal development, professional communication, emotional wellbeing, and workplace safety. Key sessions included Prevention of Sexual Harassment (POSH), Unlocking Happiness, Advanced Learning Using Analytics (LUA), Advanced Business Communication, and Emotional Intelligence. In addition, targeted trainings on Fire and Safety Awareness and Cyber Security were conducted to promote a secure and responsible work environment.	100%
Workers*		Not Applicable	

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)

Penalty/ Fine

Settlement

Nil

Compounding Fee

Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial Institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)

Imprisonment

Punishment

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

IEX has an Anti-Bribery and Anti-Corruption (ABAC) Policy in place.

IEX is committed to operating the business conforming to the highest moral and ethical standards. The Company is committed to act professionally, fairly and with integrity in all its business dealings and relationships, and to implement and enforce adequate procedures to counter bribery and corruption. This includes compliance with all applicable laws, prohibiting improper payments, gifts, and inducements of any kind to or from any person, including private and public officials, customers, and suppliers.

The Company's ABAC Policy emphasizes IEX's zero tolerance approach to bribery and corruption. The purpose of Anti-Bribery and Anti-Corruption Policy ("ABAC") is to outline the guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption.

This Policy applies to all the employees of IEX, individuals who serve on full-time, part-time, or temporary basis on contract, retainer, consultant or any similar arrangement, all members of the Board of Directors and Independent External Persons.

The said policy is placed on the website of the Company at:

<https://www.iexindia.com/apiview/preview-pdf?url=https://doc.iexindia.com/files/Anti-Bribery-Anti-Corruption-Policy-W5-fgWaSpqRS.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	FY 24-25	FY 23-24
Directors		
KMPs	Nil	Nil
Employees		
Workers*	NA	NA

*Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Details of complaints with regard to conflict of interest of Directors and KMP's.

Particulars	FY 24-25		FY 23-24	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables [(Accounts payable *365) / Cost of goods/services procured]:

Particulars	FY 24-25	FY 23-24
Number of days of accounts payables	2	4

9. Open-ness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 24-25	FY 23-24
Concentration of Purchases [#]	a. Purchases from trading houses as % of total purchases	Not Applicable	Not Applicable
	b. Number of trading houses where purchases are made from	Not Applicable	Not Applicable
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable	Not Applicable
Concentration of Sales [#]	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	Nil	Nil
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	2.53%	3.09%

[#] Since the company operates as a power exchange that provides services and charges transaction fees, these metrics are not applicable. The exchange does not engage in any direct buying or selling.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**Essential Indicators****1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY 24-25	FY 23-24	Details of improvement in environmental and social impacts
R&D*	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

* The Company is not directly involved in any R&D activities and hence no expenditure on R&D has been incurred.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**b. If yes, what percentage of inputs were sourced sustainably?**

The Company encourages sustainable sourcing by prioritizing responsible procurement practices. This includes considering factors such as supplier locality, energy efficiency, and product longevity to reduce environmental impact and support overall sustainability goals.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Not Applicable.

IEX being a Power Exchange is providing a trading platform that facilitates online trading of power. As such, it is providing services and not physical products, therefore it does not reclaim any products from waste for reusing/recycling.

As an environmentally responsible organization, we approach waste management not only through systems and technology routes but also through advocacy and sensitization thereby influencing behavioral change.

E-waste: All electronic waste generated within IEX premises is discarded in accordance with e-waste management policy of the Company and the equipment's are recycled/ disposed by certified e-waste vendors. Recycling/disposal certificates are obtained from the respective vendors once the process is completed to ensure safe disposal.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not Applicable

As IEX operates within the exchange business as part of the service sector, it does not produce manufactured goods. Therefore, these matters are not relevant.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	149	149	100%	149	100%	-	-	149*	100%	-	-
Female	30	30	100%	30	100%	30*	100%	-	-	-	-
Other than Permanent employees											
Male											
Female						Not Applicable					

* During FY'25, a total of five employees availed these benefits—three employees utilized maternity benefits and two employees availed paternity benefits. All employees who availed these benefits have resumed their roles with the Company upon completion of the benefit period. The Company further affirms that no employee was denied access to these benefits.

b. Details of measures for the well-being of workers*:

% of workers covered by											
Category	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male						Not Applicable					
Female						Not Applicable					
Other than permanent workers											
Male						Not Applicable					
Female						Not Applicable					

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

Particulars	FY 24-25	FY 23-24
Cost incurred on well-being measures as a % of total revenue of the Company.	0.27%	0.41%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 24-25			FY 23-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes [#]	100%	NA	Yes [#]
ESI	-	-	-	-	-	-
Others – Please Specify	-	-	-	-	-	-

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

[#] Gratuity is accrued as per applicable norms and retained internally, as no external deposit is mandated.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the offices of the Company are accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016.

We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

At our offices there are ramps at entry locations and lobbies to facilitate wheelchairs. Also, there are dedicated toilets for differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, IEX has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.

Being an Equal Opportunity Employer, the Company does not follow or support any discrimination based on caste, gender, sexual orientation, religion, ethnicity, or physical disabilities. All employees are expected to be respectful towards each other and not promote or tolerate any form of discrimination.

The Company has an equal opportunity policy. The said policy is placed on the intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	<p>Yes.</p> <p>Employee Grievance Redressal Policy: it provides a mechanism for employees to raise grievances arising from their employment, working conditions, entitlements, service conditions. The Policy also ensures that such grievances are dealt with promptly, fairly and in accordance with Policies of the Organization.</p> <p>Whistle Blower Policy: it provides a mechanism to Directors and employees of the Company to report Unethical, Improper Practices acts or activities in the Company directly to the Chairperson of the Audit Committee.</p> <p>POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.</p>
Other than permanent employees	<p>Yes.</p> <p>POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.</p>
Permanent Workers*	Not Applicable
Other than permanent workers*	Not Applicable

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not Applicable

8. Details of training given to employees and workers:

Category	FY 24-25					FY 23-24				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	149	149	100%	149	100%	142	142	100%	142	100%
Female	30	30	100%	30	100%	28	28	100%	28	100%
Workers*										
Male	Not Applicable									
Female	Not Applicable									

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

9. Details of performance and career development reviews of employees and workers:

Category	FY 24-25			FY 23-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	149	149	100%	142	142	100%
Female	30	30	100%	28	28	100%
Workers*						
Male						
Female						
Total						

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

10. Health and safety management system:

- (a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?

Yes, we have implemented an occupational health and safety management system, and the system ensures a safe and healthy work environment for all stakeholders.

The Company prioritizes employee health and safety through a range of proactive measures. Fire safety training and regular evacuation drills are conducted to ensure preparedness, supported by established guidelines to safeguard employees and company property. To promote employee well-being, the Company has engaged a visiting doctor who provides in-office consultations, along with online support for urgent medical needs. Additionally, all employees are offered annual health check-ups as part of the Company's preventive care initiatives.

- (b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IEX is a power exchange and hence primarily in the service industry and therefore occupational health, and safety management concerns are not applicable to us in the traditional ways as that would be applicable to a plant or factory. We operate in a manner that helps to protect our employees, customers, and the communities where we operate. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees about unsafe behaviors. We promote a safety-first approach for IEX employees to ensure zero workplace injuries.

Our processes for identifying work-related hazards include rigorous risk assessments, regular workplace inspections, comprehensive safety training programs, emergency preparedness plans, incident reporting and investigation protocols, and ongoing monitoring.

In addition to the above, the Company is also cognizant of increased health risks caused by physical inactivity and excessive sitting at the workplace. The Company evaluates the effectiveness of workplace interventions to reduce sitting at work compared to no intervention or alternative interventions. The Company encourages lunch away from desks and regular screen breaks to reduce the risks associated with physical inactivity. Further, to reduce sitting time at the workplace, IEX has introduced a mandatory 10-to-15-minute break during working hours daily for employees, during this time the employees are urged to get up from their workstations and walk towards the cafeteria to refresh and rejuvenate. The Company also provides good seating for the employees, allowing posture change, height adjustment and comfort.

- (c) Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable.

The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

- (d) Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees of the Company have access to non-occupational medical and healthcare services.

At IEX, we conduct structured programmes to promote the health and well-being of our employees, leading to higher productivity and efficiency. On regular basis, the services of designated acupressure therapist are provided to the employees as a pain relief measure and to reduce stress and anxiety. Additionally, the Company has on-boarded a visiting doctor who offers regular on-site consultations and is also available online to address urgent health concerns.

The Company has also tied up with well-established hospitals to deal with any kind of incident, accident, or medical emergency. Employees are required to undergo an annual health check-up and healthcare advice is provided. Medical insurance facilities are provided to employees and their dependents. Employees are also covered under group personal accident insurance.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 24-25	FY 23-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers*	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers*	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers*	NA	NA

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company assesses the health, safety, and environmental performance of its offices. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees about unsafe behaviors. We promote a safety-first approach for IEX employees to ensure zero workplace injuries. All employees are given fire safety training including evacuation drills. Fire drills and audits are conducted in the office premises to ensure maintenance of safety standards. The Company also has dedicated medical rooms for the employees where first aid kits are properly maintained for medical emergencies and where employees can zone out and relax in case of any discomfort.

13. Number of Complaints on the following made by employees and workers*:

Particulars	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

14. Assessments for the year of the plants and offices on health & safety practices, working conditions etc.:

Particulars	% of offices that were assessed
Health and safety practices*	100%
Working Conditions*	

Note: IEX strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. IEX Offices are internally assessed periodically through employee surveys for various aspects of health and safety measures and related working conditions.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of:****(A) Employees (Y/N)**

Yes, all the employees of the Company are covered under the Group Personal Accident Insurance Policy and Group Health Insurance Policy.

(B) Workers (Y/N)

Not Applicable, the Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is committed to complying with all applicable laws and regulations. It provides the required confirmations and information to value chain partners to facilitate the deduction of statutory dues. Furthermore, the Company takes appropriate measures to ensure that all applicable statutory dues (TDS, GST, PF etc.) related to its transactions are accurately deducted and deposited in accordance with the relevant legal provisions.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Particulars	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 24-25	FY 23-24	FY 24-25	FY 23-24
Employees	None	None	None	None
Workers	Not Applicable			

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

As of now, none of the Company's employees have reached retirement age. At present the average age of our employees is 35 years. While the Company does not have a culture of termination, however if such situation arises, the Company provides thorough counseling and actively supports the affected employees in their job search by connecting them with esteemed recruitment agencies.

5. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Not assessed
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company has identified institutions, individuals or a group of individuals furthering the mission & vision of the Company as key stakeholder groups of the entity. We have identified and included but not limited to employees, shareholders including prospective investors, customers, channel partners including regulators, lenders, research analysts, communities, and other vendors amongst others.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board	No	E-mails, Meetings, Notice and Agenda of Meetings	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2015	Role and responsibilities of Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve the statutory requirements.
Employees	No	One-to one interaction, Emails, Meetings, Employee engagement activities, Intranet, townhall meetings, Coffee with Managing Director, Grievance Redressal Mechanism, Employee satisfaction surveys.	Ongoing	Initiatives to improve work environment, OH & S Management Systems, employee training and development. The Company follows an open-door policy that encourages employees to engage in with senior management regarding any concerns or issues.
Shareholders/ Investors	No	Email, SMS, Calls/In Person Meetings, Newspaper advertisement, Website, Social Media, AGMs, Intimation to stock exchanges, Quarterly/ Annual financials and Analyst meets and Conference Calls, Annual Reports	Annual, Quarterly and need based	To discuss the finance performance and business outlook, details of announced events and to redress their grievances.
Customers	No	Regular training programs are conducted for the customers to make them familiar with the new developments, Email, Meetings, Advertisement, publications, website, social media, Business Visits, customer helplines and customer surveys	Regular and need based	Timely and proactive communication on reconciliation & settlements, response to queries. To acquire new customers.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulators/ Government	No	Direct interactions on case-to-case basis, response to information sought, routine filing of reports, regulatory audits and inspections	Regular & need based	Compliance Monitoring and management, payment of statutory fees and fines, submission of information and reports
Registrar and Transfer Agent	No	E-mail, Meetings, Websites,	Ongoing and need based	Ensuring compliance, data integrity and seamless operations
Vendors, Consultants & Other Service Providers	No	Direct interaction in regular meetings, Contracts & agreements, E-mails, Meetings, Audits and inspection	Regular & need based	Payment processing cycles, Business ethics, Service & Support, Ensuring compliance, knowledge sharing
Institutions & Industry Bodies	No	Networking through meetings, discussions etc.	Need based	To stay abreast of the new opportunities in the sector and drive change
Communities	Yes	Advertisements, CSR Initiatives, Notice Board, response to queries	Regular and need based	Investment in community development, integration of management system, including environmental, energy and OH & S

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We believe that consultation with stakeholders is an ongoing process, and our leadership takes the lead by engaging with them regularly across various platforms. We have established a Corporate Social Responsibility and Sustainability Committee at the Board level that reviews the progress of the Company on ESG parameters. Moreover, we provide shareholders with the opportunity to interact with all Board Members on an annual basis during the Annual General Meeting. Furthermore, our robust complaints management and dispute resolution framework addresses complaints and disputes related to bids, trades, contracts, and transactions on the exchange platform. This framework ensures that we remain responsive to our stakeholders' needs and concerns, maintaining our accountability and transparency.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

The Company being in the service industry does not have any significant environmental impact, however, we place great emphasis on stakeholder consultation for the identification and management of the environmental and social topics. Through the stakeholder engagement process, various environmental and social issues are identified and managed, with feedback and opinions sought from stakeholders. For instance, engagement with various stakeholders like investors, employees, vendors etc. aids in identifying key ESG material, leading to its incorporation into the Company's Policies and activities.

Further, as a power exchange, the Company facilitates the trading of Renewable Energy Certificates (RECs) enabling consumers in energy-intensive industries to stay committed to sustainable energy practices. Through these efforts, we remain dedicated to addressing environmental issues and contributing to sustainable development.

Additionally, our CSR Policy aligns with Schedule VII under Section 135 of the Companies Act, 2013, contributing to sustainable development goals.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Company has a Community Grievance Redressal Policy in place to provide community members and other stakeholders with a method to constructively communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of these grievances. The Company also engages through implementing partners in dedicated CSR Projects for adding value to the environmental and social sustainability and to address the concerns of the vulnerable/ marginalized stakeholders.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

IEX's commitment to Human Rights is enshrined in the Human Rights Policy, which sets out the objectives of the Company. One of the objectives of the Policy is to ensure that employees are provided the necessary training and awareness on our Human Rights Policy and engage with our stakeholders to raise awareness among them. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe healthful and harassment-free workplace, amongst others. IEX uses various mediums to create awareness of ESG initiatives (including human rights) for its employees through internal communication channels - intranet, training programs etc. Human Rights Policy is available on Company's website at <https://doc.iexindia.com/files/Human-Rights-Policy-8BxeLrOvzzqO.pdf>

Category	FY 24-25			FY 23-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	179	179	100%	170	170	100%
Other than Permanent*			Not Applicable			
Total Employees	179	179	100%	170	170	100%
Workers						
Permanent						
Other than Permanent			Not Applicable			
Total Workers						

* Note: The Company does not have any employee other than permanent employee.

2. Details of minimum wages paid to employees and workers:

Category	FY 24-25					FY 23-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)			No. (E)	% (E/D)	No. (F)
Employees										
Permanent										
Male	149	-	-	149	100%	142	-	-	142	100%
Female	30	-	-	30	100%	28	-	-	28	100%
Other than Permanent ^s										
Male						Not Applicable				
Female										
Workers*										
Permanent										
Male										
Female	Not Applicable									
Other than Permanent										
Male										
Female	Not Applicable									

^{\$} Note: The Company does not have any employee other than permanent employee.

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. Details of remuneration/salary/wages

(a) Median Remuneration

(Amount in ₹ lakh)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
(i) Executive Directors ^{\$}	1	452.87 [@]	-	-
(ii) Non-Executive Directors*	3	16.75	1	19.75
Key Managerial Personnel [#]	1	193.94	-	-
Employees other than BoD & KMP ^{##}	146	12.19	30	13.16
Workers**	Nil	Nil	Nil	Nil

Note: Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information.

^{\$} Details of median remuneration for Executive Directors have been disclosed only for the Chairman & Managing Director. The Joint Managing Director was appointed with effect from August 10, 2025, and therefore, remuneration details for the full financial year are not available.

[@] Including variable pay paid for FY'25.

* includes only Non-Executive Directors (NED's) who were paid the sitting fee for attending the meetings of the Company during FY'25 and excludes the NED's who joined during FY'25.

[#] CFO & Company Secretary

^{##} These details are on CTC basis

^{**} Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

(b) Gross wages paid to females as % of total wages paid by the Company:

Particulars	FY 24-25	FY 23-24
Gross wages paid to females as % of total wages	10.63%	9.27%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, there are various committees responsible for human rights impacts and issues.

- For matters related to:
 - Sexual harassment of women will be dealt in accordance with the Prevention of Sexual Harassment to women at workplace Policy (POSH Policy) and under this Policy reporting is made to the Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
 - Genuine concerns or grievances about unethical behavior, actual or suspected fraud, one can adhere to Whistleblower Policy and under this Policy reporting is directly made to the Chairperson of the Audit Committee.
- For other matters relating to violation of human rights, the Company's Human Resources (HR) department is fully responsible for managing the impacts and addressing the concerns of the employees within the organization.
 - HR is committed to creating a work environment that is inclusive, safe, and free from any form of discrimination, harassment, or unfair treatment. They have a proactive approach towards identifying and addressing employee concerns and strive to resolve any grievances in a timely and effective manner. HR ensures that all employees are aware of their rights, and they provide a mechanism for employees to report any concerns or issues that they may have. The department works closely with senior management to ensure that policies and practices are in place to support a positive work culture, and that employees are always treated fairly and with respect.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has the following internal mechanisms in place to redress the grievances related to human rights issues –

Human Rights Policy: To address employee concerns and complaints pertaining to human rights and decent labour practices, a Grievance Redressal Procedure with appropriate systems and mechanisms has been and is backed by policies and statutory provisions. It allows for open and structured discussions on grievances raised on the issues related to human rights and their resolution in a fair manner.

Employee Grievance Redressal Policy: it provides a mechanism for employees to raise grievances arising from their employment, working conditions, entitlements, service conditions. The Policy will also ensure that such grievances are dealt with promptly, fairly and in accordance with Policies of the Organization.

Whistle Blower Policy: it provides a mechanism to Directors and employees of the Company to report Unethical, Improper Practices acts or activities in the Company directly to the Chairperson of the Audit Committee.

POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 24-25			FY 23-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 24-25	FY 23-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)		
Complaints on POSH as a % of female employees / workers	Nil	Nil
Complaints on POSH upheld		

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company condemns any discrimination, harassment, victimization, or any other unfair employment practice being adopted against a complainant.

The Whistleblower policy of the Company provides that the Whistle Blowers will be protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting.

The Company's Policy on Prevention of Sexual Harassment at Workplace also prohibits retaliation against an employee filing a sexual harassment complaint or participating in an inquiry of such a complaint. The Company regularly organizes training and sensitization sessions for all the employees.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, in certain business agreements and contracts where relevant.

10. Assessments for the year:

Particulars	% of offices that were assessed
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	-

Note: IEX ensures that the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, Modern Slavery safe healthy and harassment-free workplace, amongst others as enshrined in the Human Rights Policy are adhered to in the best possible way.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Based on the current year assessment, no gaps have been identified necessitating corrective actions.

Leadership Indicators**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

IEX continuously monitors Human rights related concerns and ensures that the overall standards of human rights laws are adhered to. During the year under review no business process was amended / modified as the policies and processes of the Company adhere to the requirements of Human rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company is committed to protecting and respecting Human Rights and remedying rights violations in case they are identified. Providing equal employment opportunity, ensuring fairness, creating a harassment-free, safe environment, and respecting fundamental rights are some of the ways in which we ensure the same.

As an advocate for equal opportunities, we refrain from discrimination based on race, color, religion, sex, national origin, gender identity, sexual orientation, or disability status.

However, no such due diligence was either warranted or conducted.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. We have ensured accessibility of all the premises / offices for differently abled visitors.

4. Details on assessment of value chain partners:

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Not assessed
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. Details of total energy consumption and energy intensity:

Parameter	FY 24-25	FY 23-24
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D) in kWh	5,71,020	3,87,363
Total fuel consumption (E)	3,909	4,042
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	5,74,929	3,91,405
Total energy consumed (A+B+C+D+E+F)	5,74,929	3,91,405
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	Negligible	Negligible
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.002	0.002
Energy intensity in terms of physical output #	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent external assurance has been done as per ISO 14064-3 by G2Business Excellence..

* The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published by the IMF - for India. For the years ended March 31, 2025 and March 31, 2024, it is 20.66 and 22.88, respectively.

The Company is a service industry, so energy intensity in terms of physical output is not applicable.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not applicable.

3. Provide details of the following disclosures related to water:

Parameter	FY 24-25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface Water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/ desalinated water	-	-
(v) Others (Govt. Supply)	581	723.7
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	581	723.7
Total volume of water consumption (in kilolitres)	581	723.7
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	Negligible
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Negligible	Negligible
Water intensity in terms of physical output	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

4. Provide the following details related to water discharged:

Parameter	FY 24-25	FY 23-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Ground Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Sea Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No assessment / evaluation has been carried out by an external agency.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

- Not applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Not Applicable

Parameter	Please specify unit	FY 24-25	FY 23-24
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 24-25	FY 23-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	44.15	50.84
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	445	318.80
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent	Negligible	Negligible
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		Negligible	Negligible
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent external assurance has been done as per ISO 14064-3 by G2Business Excellence.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

No

9. Provide details related to waste management by the entity:

Parameter	FY 24-25	FY 23-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	#	##
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	-	-
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	-	-
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

During FY'25, total 99 units of e-waste were generated and all of them were disposed of according to the e-waste policy of the Company.

During FY'24, total 179 units of e-waste were generated and all of them were disposed of according to the e-waste policy of the Company.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- The Company is in the exchange business and is providing nationwide automated trading platform for the physical delivery of electricity, renewables, and certificates. Basically the Company is a service-oriented company.
- Our focus on waste management is limited in scope and pertains to office related waste.
- Our processes are mainly digital and paperless.
- The Company does not have any use of hazardous and toxic chemicals.
- Regarding e-waste, the Company has an e-waste policy for disposal of e-waste.
- On an annual basis, the IT Team reviews the Asset List and initiates the equipment disposal process with the Accounts & Finance Team.
- All equipment holding data shall be disposed of after removing classified information contained therein.

- All magnetic and optical media having classified information shall be subjected to a suitable data shredding procedure so that no information can be retrieved using commonly used data recovery tools.
- External qualified vendors are contacted and selected for equipment disposal activity.
- On successful disposal of equipment, IEX is provided with an E-Waste disposal certificate from vendors.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Not Applicable – Areas where IEX Offices are located are not being identified as ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is in compliance with applicable environmental norms.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: Not applicable
- Nature of operations: Not applicable
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 24 – 25	FY 23-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater	Not Applicable	Not Applicable
(iii) Third party water	Not Applicable	Not Applicable
(iv) Seawater / desalinated water	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
Total volume of water withdrawal (in kilolitres)	Not Applicable	Not Applicable
Total volume of water consumption (in kilolitres)	Not Applicable	Not Applicable
Water intensity per rupee of turnover (Water consumed / turnover)	Not Applicable	Not Applicable
Water intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Parameter	FY 24 – 25	FY 23-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others	Not Applicable	Not Applicable
No treatment	Not Applicable	Not Applicable
With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 24- 25	FY 23 - 24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	174.74	216.20
Total Scope 3 emissions per rupee of turnover		Negligible	Negligible
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Independent external assurance has been done as per ISO 14064-3 by G2Business Excellence.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable – Areas where IEX Offices are located are not being identified as ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		Not Applicable	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Indian Energy Exchange Limited (IEX) has prepared Business Continuity Plan and Disaster Recovery Plan to prepare in the event of extended service outages caused by factors beyond control (e.g., natural disasters, man-made events, pandemic), and to fully restore all services possible in a minimum time frame which addresses all possible complexities

that may arise in a worst-case scenario. IEX-BCP approach consists of Business Impact Analysis, Awareness Programs, Precautionary & Preventive actions, Disaster Recovery Plans (all possible scenarios), Workshops/MOCK Testing and frequent review. Dedicated teams like the Damage assessment Team, Business Management Team, Floor Marshals, etc. have been formed and training is provided in a timely manner. The communication flowchart between internal, external stakeholders and important authorities has also been established within IEX. The BCP and DRP documents are available in IEX intranet portal.

6. Disclose any significant adverse impact to the environment arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Not assessed for the current year.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable

8. How many Green Credits have been generated or procured by the Listed Entity and its top 10 value chain partners.

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

IEX has affiliations with five trade and industry chambers/ associations.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	The Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2.	The Confederation of Indian Industry (CII)	National
3.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

No adverse order was received by the Company from regulatory authorities during the financial year 2024-25 related to anti-competitive conduct; hence no corrective action was required to be taken.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Nil					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**Essential Indicators**

- 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

- 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

- 3. Describe the mechanisms to receive and redress grievances of the community.**

Given the nature of its operations, the Company has a negligible impact on its surroundings and environment, therefore, there is a minimal chance of having any community grievance against the Company. However, as a responsible corporate citizen, IEX recognizes its responsibility to listen to the suggestions, complaints, or grievances of the community with which it engages and attempts to resolve their concerns. The company has well defined mechanisms in place to receive and redress grievances of the community.

The Company has formulated a 'Community Grievance Redressal Policy' to provide community members and other stakeholders with a method to constructively communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of grievances. The said policy is available on the website of the Company at: <https://www.iexindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d>

- 4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY 24-25	FY 23-24
Directly sourced from MSMEs/ small producers	27%	17%
Sourced Directly within India	90%	93%
- MSME	31%	19%
- Non-MSME	69%	81%
Sourced from outside India	10%	7%

- 5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.**

Location	FY 24-25	FY 23-24
Rural	NA	NA
Semi-Urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

We have not undertaken any CSR projects in aspirational districts as per the 'Transformation of Aspirational Districts' Programme of the Government.

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

(b) **From which marginalized /vulnerable groups do you procure?**

(c) **What percentage of total procurement (by value) does it constitute?**

Given the nature of the business, the above questions have limited applicability for the Company. Further, resource consumption is only restricted to running the Company's operations. However, at IEX we believe in providing equal opportunity to all the suppliers and vendors, including those from marginalized/vulnerable groups thereby promoting inclusive growth.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not Applicable

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Restoration, Preservation, and Promotion of national Heritage & Culture at Red Fort Monument – Delhi through Sabhyata Foundation.	General public is the beneficiary and during the period 38,42,074 visitors have visited the Red Fort	Not Applicable
2.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care.	3,821	100%
3.	Promoting education, including special education and employment enhancing vocation skills and livelihood enhancement projects especially among children, women, and the differently abled of underprivileged community.	826	100%

Information on the CSR projects implemented during FY 2024–25 is available on the Company's website and can be accessed through the following weblink <https://www.iexindia.com/sustainability>

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**Leadership Indicators****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company, being a power exchange, accords highest priority for resolution of consumer (Members & Clients) complaints/ disputes arising out of or in relation to bids, trades executed on the exchange, contracts, transactions on the exchange.

In line with its commitment towards the protection of its members and client's interest, the Company has established a robust complaints management and dispute resolution framework namely 'Grievance Redressal & Conflict Resolution Mechanism' to manage the complaints or disputes in an expedient and equitable manner. The 'Grievance Redressal & Conflict Resolution Mechanism' is available on the website of the Company at:

<https://doc.ixindia.com/files/Grievance-Redressal-and-Conflict-Resolution-Mechanism-Final-I5KGqJWlz0BL.pdf>

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable – considering the Company is in service industry
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY 24-25		Remarks	FY 23-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy & Resilience Framework.

IEX also have a Risk Assessment methodology to evaluate IT Risks. Under the said Risk Assessment methodology each risk is treated with appropriate controls on the basis of Asset Value, Vulnerability score, Threat value, Threat impact and likelihood. The Cyber Security Policy & Resilience Framework is available on the Company's intranet portal.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

- No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to data breaches:

Particulars	FY 24-25	FY 23-24
a. Number of instances of data breaches		
b. Percentage of data breaches involving personally identifiable information of customers	Nil	Nil
c. Impact, if any, of the data breaches		

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information on the products and services offered by IEX is available on our website <https://www.iexindia.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has a comprehensive Business Continuity Plan (BCP) with capabilities to restore seamlessly the trading operations from the Disaster Recovery Site and has Real time data replication to Near Online Site facility to achieve near zero data loss. Besides, the Company has also implemented Security Operation Centre (SOC) for monitoring and raising alerts related to cyber-attacks and other security related incidents round the clock. The Company keeps the market participants informed about disruption/ discontinuation, if any, of its services through various channels such as circulars, emails, etc.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Standalone Financial Statements

Opinion

- We have audited the accompanying standalone financial statements of Indian Energy Exchange Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor of IEX ESOP Trust ('the ESOP Trust') as referred to in paragraph 15 below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
- We have determined the matter described below to be the key audit matter to be communicated in our report.

Basis for Opinion

- We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditor, in terms of their report referred to in paragraph 15 of the Other Matter section below is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter(s)

- Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the other auditor as referred to paragraph 15 below, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Refer Note 28 and Note 3.7.1 to the accompanying standalone financial statements for the material accounting policy information on revenue recognition and relevant details of revenue recognised during the year.</p> <p>The Company being an electricity exchange is regulated by the Central Electricity Regulatory Commission ('CERC'). The CERC has issued regulations, which govern the working of the exchange and exchange activities are regularly monitored by the CERC. The revenue earned by the Company in the form of transaction fee in respect of electricity traded on the exchange and related services is governed as per the terms and conditions/ rules framed by CERC. The Company also earns revenue by means of membership and subscription fee charged to its members.</p> <p>Revenue is a key performance indicator of the Company and there is a presumed risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earning expectations.</p> <p>Considering the above, we have identified revenue recognition as a key audit matter</p>	<p>Our key audit procedures included, but were not limited to, the following procedures:</p> <ol style="list-style-type: none"> Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 "Revenue from contract with customer and relevant CERC regulations. Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls. Inspected reconciliation of the total revenue as per the books of accounts with the monthly Goods and Services Tax (GST) returns filed by the Company and tested material reconciling items, if any. Tested on a sample basis, journal entries recorded for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual items. Performed following substantive test procedures on a sample of revenue transactions recorded during the year and those recorded for a period before and after year end in order to ensure revenue is recorded in the correct period with correct amount:- <ol style="list-style-type: none"> Verified underlying documents such as invoices, approval notes etc. for such sample selected. Compared the fee charged for electricity traded (buy/sell) on the exchange with the per unit rates that have been agreed with the respective members and rate as approved by CERC. Compared the volume of electricity traded (buy/ sell) to the volume reported by National Load Dispatch Centre (NLDC), Regional Load Dispatch Centre ('RLDC') as applicable and CERC. Receipts/ payments due from/ to arising out of trades from the sample selected. Supporting documents for revenue transactions related to electricity traded closer to year end to determine whether revenue was recognised in the correct period. Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in accordance with the requirements of the applicable accounting standards

Independent Auditor's Report

Information other than the Standalone Financial Statements and Auditor's Report thereon

6. The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

Independent Auditor's Report

- Obtain sufficient appropriate audit evidence regarding the business activities and financial statements of the Company which includes financial information of ESOP Trust, to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of the Company of which we are the independent auditors. For the ESOP Trust included in the standalone financial statements, which have been audited by the other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. 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.
 13. 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.
 14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of ESOP Trust included in the standalone financial statements of the Company whose financial statements reflects total assets of ₹ 1,567.18 lakh as at 31 March 2025, and the total revenues of ₹ Nil and net cash inflows of ₹ 7.80 lakh for the year ended on that date. These financial statements have been audited by the other auditor whose report has been furnished to us by the management, and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid ESOP Trust, is based solely on the report of such other auditor.

Our opinion above on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditor.
16. The standalone financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor, BSR & Associates LLP, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 15 May 2024.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
18. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, and on the consideration of the report of the other auditor as referred to in paragraph 15 above, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditor as referred to in paragraph 15 above:
 - i. The Company, as detailed in note 39 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection

Independent Auditor's Report

Fund by the Company during the year ended 31 March 2025;

- iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 45(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate

in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The interim dividend declared and paid by the Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in note 17 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774
UDIN: 25504774BMIDLH5295

Place: Noida
Date: 24 April 2025

Independent Auditor's Report

Annexure I referred to in paragraph 18 of the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of the physical verification programme adopted by the Company is reasonable having regard to the size of the Company and the nature of its assets.
- c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) As disclosed in Note 42 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks or financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letters, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- iii) The Company has not made investments in, provided any guarantee or security or granted any advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has granted unsecured loan to company during the year, in respect of which:

- a) The Company has provided loan to the Subsidiary during the year as per details given below:

Particulars	Loan (₹ in lakhs)
Aggregate amount provided/granted during the year	300.00
Balance outstanding as at balance sheet date	150.00

- b) In our opinion, and according to the information and explanations given to us, the terms and conditions of the grant of loan are, prima facie, not prejudicial to the interest of the Company.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- f) The Company has not granted any loan, which is repayable on demand or without specifying any terms or period of repayment.
- iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

Independent Auditor's Report

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- vii) a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the dues	Gross amount (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	341.76	17.09	FY 2012 - 2013 to FY 2017 - 2018	Customs Excise and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Service Tax	503.76	26.07	FY 2019 - 2020	Appellate Authority, Delhi

- viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

Independent Auditor's Report

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2025 (cont'd)

- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLH5295

Place: Noida

Date: 24 April 2025

Independent Auditor's Report

Annexure II to the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the standalone financial statements for the year ended 31 March 2025

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Indian Energy Exchange Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date..

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLH5295

Place: Noida

Date: 24 April 2025

Standalone Balance sheet as at 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,034.47	1,164.20
Right-of-use assets	4(a)	485.07	844.60
Other intangible assets	5	7,153.81	8,059.94
Intangible assets under development	5	413.12	298.96
Financial Assets			
(i) Investments	6	42,052.13	44,814.18
(ii) Other financial assets	7	6,490.53	1,614.66
Other tax assets (net)	8	4.99	3.87
Other non-current assets	9	63.19	3.47
Total non-current assets		57,697.31	56,803.88
Current assets			
Financial assets			
(i) Investments	10	1,17,656.07	86,167.36
(ii) Trade receivables	11	201.04	79.06
(iii) Cash and cash equivalents	12	10,663.55	14,780.12
(iv) Bank balance other than (iii) above	13	601.08	3,741.22
(v) Loans	14	150.96	-
(vi) Other financial assets	15	22,023.09	8,855.60
Other current assets	16	6,729.14	4,487.65
Total current assets		1,58,024.93	1,18,111.01
TOTAL ASSETS		2,15,722.24	1,74,914.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	8,908.78	8,908.71
Other equity	18	1,00,865.32	85,910.00
Total equity		1,09,774.10	94,818.71
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	196.20	615.47
(ii) Other financial liabilities	19	318.33	178.60
Provisions	20	1,143.36	905.22
Deferred tax liabilities (net)	21	3,461.94	3,072.15
Other non-current liabilities	22	221.59	212.58
Total non-current liabilities		5,341.42	4,984.02
Current liabilities			
Financial liabilities			
(i) Lease liabilities	37	419.27	420.86
(ii) Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises and		6.76	8.18
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		326.46	248.48
(iii) Other financial liabilities	24	96,744.93	71,708.68
Other current liabilities	25	2,313.14	2,003.79
Provisions	26	29.16	28.26
Current tax liabilities (net)	27	767.00	693.91
Total current liabilities		1,00,606.72	75,112.16
Total Liabilities		1,05,948.14	80,096.18
TOTAL EQUITY AND LIABILITIES		2,15,722.24	1,74,914.89

Material accounting policy information

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Standalone Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	28	53,537.01	44,915.32
Other income	29	11,892.43	10,162.84
Total Income (I)		65,429.44	55,078.16
Expenses			
Employee benefits expense	30	4,497.17	3,823.24
Finance costs	31	261.68	283.48
Depreciation and amortisation expenses	32	2,120.00	2,044.29
Other expenses	33	3,529.59	3,242.25
Total expenses (II)		10,408.44	9,393.26
Profit before tax (III = I - II)		55,021.00	45,684.90
Tax expense	34		
Current tax		13,164.85	10,676.86
Deferred tax charge/ (credit)	21	391.33	863.98
Total tax expense (IV)		13,556.18	11,540.84
Profit for the year (V = III - IV)		41,464.82	34,144.06
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
- Re-measurements of defined benefit liability/ (asset)	36	(6.11)	27.53
- Income tax relating to above		1.54	(6.93)
Other comprehensive income for the year, net of tax (VI)		(4.57)	20.60
Total comprehensive income for the year (VII = V + VI)		41,460.25	34,164.66
Earnings per equity share [face value ₹ 1/- per share] (refer to note 17 (a))	35		
Basic (₹)		4.66	3.84
Diluted (₹)		4.66	3.84

Material accounting policy information

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Standalone Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 1 April 2023		88,92,27,425	8,908.71
Add: Equity stock option exercised	17 (a)	-	-
Less: Buyback of equity shares		-	-
Balance as at 31 March 2024		88,92,27,425	8,908.71
Add: Equity stock option exercised	17 (a)	22,325	0.07
Less: Buyback of equity shares		-	-
Balance as at 31 March 2025		88,92,49,750	8,908.78

(B) Other equity

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Opening as at 1 April 2023		67,847.03	188.91	1,432.03	69.77	69,537.74
Profit for the year		34,144.06	-	-	-	34,144.06
Other comprehensive income (OCI) - Re-measurements of defined benefit liability/ (asset) (net of tax)		20.60	-	-	-	20.60
Total comprehensive income for the year		34,164.66	-	-	-	34,164.66
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	18 (a)	-	5.64	-	-	5.64
Interim dividend paid on equity shares FY 2023-24	18 (b)	(8,916.93)	-	-	-	(8,916.93)
Final dividend paid on equity shares for FY 2022-23	18 (b)	(8,916.93)	-	-	-	(8,916.93)
Dividend on shares held by ESOP Trust	18 (c)	-	-	35.82	-	35.82
Transfer to ESOP trust reserve #	18 (c)	33.54	-	(33.54)	-	-
Balance as at 31 March 2024		84,211.37	194.55	1,434.31	69.77	85,910.00
Profit for the year		41,464.82	-	-	-	41,464.82
Other comprehensive income (OCI) - Re-measurements of defined benefit liability/ (asset) (net of tax)		(4.57)	-	-	-	(4.57)
Total comprehensive income for the year		41,460.25	-	-	-	41,460.25
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	18 (a)	-	164.65	-	-	164.65
Equity-settled reserves transfer back to Retained earnings	18 (a)	135.70	(135.70)	-	-	-
Profit/ Loss on issue of shares to employees #	18 (c)	-	-	30.20	-	30.20

Standalone Statement of Changes in Equity for the year ended 31 March 2025 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Interim dividend paid on equity shares FY 2024-25	18 (b)	(13,375.39)	-	-	-	(13,375.39)
Final dividend paid on equity shares for FY 2023-24	18 (b)	(13,375.40)	-	-	-	(13,375.40)
Dividend on shares held by ESOP Trust	18 (c)	-	-	51.01	-	51.01
Transfer to ESOP trust reserve #	18 (c)	(19.78)	-	19.78	-	-
Balance as at 31 March 2025		99,036.75	223.50	1,535.30	69.77	1,00,865.32

ESOP trust reserve represents the surplus arising in the books of ESOP trust from profit on the issue of shares to employees, dividend earned by the trust and other income/ expenses included in the statement of profit and loss.

Refer note 18 for details on the nature of reserves

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer
& Company Secretary

Place : Noida

Date : 24 April 2025

Standalone Statement of Cash Flow for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	55,021.00	45,684.90
Adjustments for:		
Depreciation and amortisation expenses	2,120.00	2,044.29
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	42.35	34.42
Interest expense on bank overdraft, lease liability and others	219.33	249.06
(Profit) / Loss on sale of property, plant and equipment	(0.97)	8.18
Equity-settled share-based payment	164.65	5.64
Interest income from bank deposits	(367.99)	(340.58)
Interest income from financial assets at amortised cost (security deposits)	(20.59)	(18.60)
Amortisation of deferred settlement guarantee fund	(45.78)	(32.44)
Fair value gain on investments measured at fair value through profit or loss	(4,123.64)	(3,343.50)
Gain on sale of investments measured at fair value through profit or loss (net)	(1,680.79)	(2,034.81)
Provision/ liabilities no longer required written back	(1.71)	-
Interest income on loans (refer note ii below)	(1.06)	-
Interest income on investments measured at amortised cost	(5,453.53)	(4,232.49)
Dividend income	(18.71)	(29.99)
Operating profit before working capital changes	45,852.56	37,994.08
Adjustments for:		
(Increase) in trade receivables	(121.98)	(70.22)
(Increase) in other financial assets and other assets	(15,294.25)	(11,618.97)
Increased in trade payables, other financial liabilities, provisions and other liabilities	25,616.12	14,317.64
Cash generated from operating activities	56,052.45	40,622.53
Income tax paid (net of refund)	(13,092.88)	(10,607.58)
Net cash generated from operating activities	42,959.57	30,014.95
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(782.60)	(1,395.98)
Proceeds from sale of Property, plant and equipment and other intangible assets	16.59	71.38
Loans to related parties (net)	(150.00)	-
Investment in bank deposits including unpaid dividend (net)	(2,044.08)	(521.90)
(Outflow) from purchase of investments (net)	(21,039.51)	(3,050.22)
Interest income received on bank deposits	518.73	135.35
Interest income received from investments	3,570.81	2,114.97
Dividend income received	18.71	29.99
Net cash (used in) investing activities	(19,891.35)	(2,616.41)

Standalone Statement of Cash Flow for the year ended 31 March 2025 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flows from financing activities		
Interest paid on overdraft and others	(12.38)	(16.41)
Principal repayment of lease liabilities	(420.86)	(373.41)
Interest paid on lease liabilities	(82.04)	(120.78)
Proceeds from exercise of share options	30.27	-
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(26,699.78)	(17,798.04)
Net cash (used in) financing activities	(27,184.79)	(18,308.64)
D. Net (decrease)/ increase in cash and cash equivalents during the year (A+B+C)	(4,116.57)	9,089.90
E. Cash and cash equivalents at the beginning of the year	14,780.12	5,690.22
F. Cash and cash equivalents as at the end of the year (D+E)	10,663.55	14,780.12

Notes:

(i) Cash and cash equivalents consists of the following

Cash and cash equivalents as at the end of the year (refer note 12)

Balance with banks		
In current accounts	2,236.53	5,647.57
In settlement accounts	4,424.75	6,131.81
Bank deposits with original maturity of less than three months	4,002.27	3,000.74
	10,663.55	14,780.12

(ii) Interest income accrued of ₹ 1.06 lacs (Previous year : Nil) on Inter Corporate Deposit ("ICD") given to ICX (Subsidiary company), have been included in the ICD balances as on reporting date in terms of the Contract. (refer Note 14)

(iii) The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

(iv) Refer note 40 for amount spent during the years ended 31 March 2025 and 31 March 2024 on construction / acquisition of any asset and other purposes relating to CSR activities.

(v) Refer note 37 for lease reconciliation disclosure.

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1. Corporate Information

Indian Energy Exchange Limited (the "Company") was incorporated on 26 March 2007 and domiciled in India as a public limited company and limited by shares (CIN: L74999DL2007PLC277039). The address of the Company's registered office is First Floor, Unit No. 1.14(a) Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 and address of the corporate office is Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission ('CERC') for spot trading in power / electricity and trading of Renewable Energy Certificate (REC) and Energy Saving Certificates (ESCerts). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.

2. Basis of preparation

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the standalone financial statements.

The Standalone financial statements for the year ended 31 March 2025 were approved by Board of Directors and authorized for issue on 24th April 2025.

2.2 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for certain financial assets (mutual funds and Market linked debentures) that are measured at fair value (refer to accounting policy on financial instruments) and share-based payments. The methods used to measure fair values are discussed further in notes to standalone financial statements.

2.3 Functional, presentation currency and rounding off

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

2.4 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization cash and cash equivalents, the

Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in balance sheet.

2.5 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

- i) Lease term: Whether the Company is reasonably certain to exercise extension options- Note 37

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- i) Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences – Note 21.
- ii) Measurement of defined benefit obligations: key actuarial assumptions- Note 20, Note 26 and Note 36
- iii) Recognition and measurement of provisions and contingencies- key assumptions about the likelihood and magnitude of an outflow of resources- Note 39

2.6 Measurement of fair values

A number of Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date.

2.7 ESOP Trust

The IEX ESOP trust ("ESOP Trust") has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit/ loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the ESOP Trust reserve..

3. Material accounting policy information

3.1 Property, plant and equipment and depreciation

3.1.1. Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

3.1.2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

3.1.3 Derecognition

Property, plant and equipment is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised in the statement of profit and loss.

3.1.4 Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

Depreciation on the following assets is provided based on their estimated useful life ascertained through a technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and Fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2-3 Years	5 Years
Others	3-5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical equipment and installation	10 Years	10 years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortised over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on its technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

measured reliably. Following initial recognition, intangible assets that are acquired by the Company and which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalised only when it the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in statement of profit and loss as incurred.

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use.

3.2.2 Derecognition

An intangible asset is derecognised when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognised in the statement of profit and loss.

3.2.3 Amortization

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortization in the statement of profit and loss.

Software license is amortised over fifteen years and Computer software is amortised over three to six years considering their respective useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

3.3. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

3.4.1 Financial assets

Recognition and initial measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through the statement of profit and loss, are added to the fair value on initial recognition.

Subsequent measurement

A. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate ('EIR') method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C. Debt instrument at FVTPL (Fair value through the statement of profit and loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

D. Equity Investments

All equity investments (other than investments in subsidiary and associate) in entities are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit & loss (P&L), even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in tax free bonds and fixed deposits are measured at amortised cost.

Investments in subsidiary, associates and strategic investment are recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents the amount paid for the acquisition of the said investments.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

F. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial

assets and credit risk exposure:

- Trade receivables
- Financial assets that are debt instruments, and are measured at amortised cost e.g., debt securities, deposits and bank balance.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the standalone statement of profit and loss under the head 'Other expenses

Write – off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit and loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

A. Financial liabilities at amortised cost

After initial measurement, such financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through the statement of profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through the statement of profit and loss.

C. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention

to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.6. Provisions (other than employee benefits) and contingent liabilities

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent asset is not recognised in standalone financial statements since they may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. Further, the contingent assets are reviewed at each Balance sheet date.

3.7 Income

3.7.1 Revenue from contract with customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

consideration on account of various discounts and schemes offered by the company as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trader/professional member through the exchange. Fee charged in relation to transactions under the Day Ahead Market, Green Day Ahead Market, High Price- Day Ahead Market and the Renewable Energy Certificate segment, is accrued when the orders placed on the network are matched and confirmed by National Load Dispatch Centre. Fee charged in relation to transactions under the Term Ahead Market, High Price-Term Ahead Market and Green Term Ahead Market is accrued when orders placed on the network are matched, confirmed by Regional Load Dispatch Centre and delivered. Fee charged in relation to transactions under the Real Time Market segment is accrued when orders placed on the network are matched, confirmed by National Load Dispatch Centre and delivered.

Membership fees charged from a member of the exchange at the time of admission to the exchange is recognised on a pro-rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee, in the month when the member is registered for the first time, is recognised on commencement of trading that coincides with the registration of trader member/client of member on a pro-rata basis. Annual subscription fee, in the month when the client is registered for the first time, is recognised on registration of client on a pro-rata basis.

Annual subscription fee, in any year subsequent to the year of registration, is recognised on a pro-rata basis over a period of twelve months from the month of re-registration.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

3.7.2 Recognition of Dividend Income, Interest Income and profit on sale of Investment

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Dividend income is recognised in the statement of profit and loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments at the time of disposal of these investments.

3.8 Employee Benefits

3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the statement of profit and loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are recognised as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognised as expense and are charged to the statement of profit and loss in which the related services are provided by the employees.

3.8.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

total of any unrecognised past service costs. Any actuarial gains or losses are recognised in Other Comprehensive Income (OCI) in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefits.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.8.5 Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee benefits expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognised as expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date of the unmodified award provided the vesting conditions (other than a market condition) specified on grant date of the award are met

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

3.9 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. 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. For the purpose of impairment testing, assets that cannot be tested individually are

grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.10 Leases

3.10.1 Accounting for operating leases- As a lessee

The Company's lease assets classes primarily consist of lease for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. 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:

- the contract involves the use of an identified asset
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets is subsequently depreciated using the

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use-asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of right-of-use asset has been reduced to zero

The Company has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss on a straight-line basis over the lease term.

- less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are

discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.11 Income Tax

Income tax expense comprises current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in other comprehensive income or equity, in which case it is recognised in OCI or equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and its intended to realize the asset and settle the liability on a net basis simultaneously.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised directly in OCI or equity, in which case it is recognised in OCI or equity.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

3.12 Earning per share

Basic earnings per equity share is computed 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 financial year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.13 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used

to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Chairman & Managing Director along with the Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.15 Recent Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress (CWIP)

Reconciliation of carrying amount

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block								
As at 1 April 2023	517.20	108.53	160.75	1,161.57	82.68	342.96	2,373.69	247.00
Additions/ Adjustments during the year	-	18.14	-	577.09	0.10	46.95	642.28	206.68
Disposals/ Adjustments during the year	-	(8.53)	-	(177.29)	-	(108.95)	(294.77)	(453.68)
As at 31 March 2024	517.20	118.14	160.75	1,561.37	82.78	280.96	2,721.20	-
As at 1 April 2024	517.20	118.14	160.75	1,561.37	82.78	280.96	2,721.20	-
Additions/ Adjustments during the year	-	20.93	-	247.84	-	83.92	352.69	336.14
Disposals/ Adjustments during the year	-	(13.73)	-	(129.88)	-	(16.41)	(160.02)	(336.14)
As at 31 March 2025	517.20	125.34	160.75	1,679.33	82.78	348.47	2,913.87	-
Accumulated Depreciation								
As at 1 April 2023	228.28	69.95	78.15	721.68	42.73	167.28	1,308.07	-
Depreciation charge for the year	100.30	19.68	29.46	245.39	16.42	52.89	464.14	-
Disposals/ adjustments for the year	-	(6.96)	-	(168.30)	-	(39.95)	(215.21)	-
As at 31 March 2024	328.58	82.67	107.61	798.77	59.15	180.22	1,557.00	-
As at 1 April 2024	328.58	82.67	107.61	798.77	59.15	180.22	1,557.00	-
Depreciation charge for the year	103.60	21.36	30.08	260.45	12.64	38.67	466.80	-
Disposals/ adjustments for the year	-	(11.30)	-	(129.80)	-	(3.30)	(144.40)	-
As at 31 March 2025	432.18	92.73	137.69	929.42	71.79	215.59	1,879.40	-
Net Block								
As at 31 March 2025	85.02	32.61	23.06	749.91	10.99	132.88	1,034.47	-
As at 31 March 2024	188.62	35.47	53.14	762.60	23.63	100.74	1,164.20	-

4(a) Right-of-use assets

Assets	Buildings
Gross Block	
As at 1 April 2023	2,446.49
Addition for the year	-
Disposal during the year	-
As at 31 March 2024	2,446.49
As at 1 April 2024	2,446.49
Addition/ Adjustments for the year	3.89
Disposals/ Adjustments during the year	(470.14)
As at 31 March 2025	1,980.24

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress (CWIP) (Contd...)

Assets	Buildings
Accumulated Depreciation	
As at 1 April 2023	1,239.84
Depreciation for the year	362.05
Disposal during the year	-
As at 31 March 2024	1,601.89
As at 1 April 2024	1,601.89
Depreciation for the year	363.37
Disposals/ Adjustments during the year	(470.09)
As at 31 March 2025	1,495.17
Net Block	
As at 31 March 2025	485.07
As at 31 March 2024	844.60

5. Other intangible assets and intangibles assets under development (IAUD)

Reconciliation of carrying amount

Assets	Computer Software	Software License [#]	Total	Intangible assets under development
Gross Block				
As at 1 April 2023	2,924.33	11,543.00	14,467.33	131.65
Additions during the year	529.93	-	529.93	426.84
Disposals/ Adjustments during the year	(26.55)	-	(26.55)	(259.53)
As at 31 March 2024	3,427.71	11,543.00	14,970.71	298.96
As at 1 April 2024	3,427.71	11,543.00	14,970.71	298.96
Additions during the year	383.69	-	383.69	497.85
Disposals/ Adjustments during the year	-	-	-	(383.69)
As at 31 March 2025	3,811.40	11,543.00	15,354.40	413.12
Accumulated Amortization				
As at 1 April 2023	1,214.80	4,504.42	5,719.22	-
Amortization charge for the year	444.47	773.63	1,218.10	-
Disposals/ adjustments for the year	(26.55)	-	(26.55)	-
As at 31 March 2024	1,632.72	5,278.05	6,910.77	-
As at 1 April 2024	1,632.72	5,278.05	6,910.77	-
Amortization charge for the year	512.76	777.06	1,289.82	-
Disposals/ adjustments for the year	-	-	-	-
As at 31 March 2025	2,145.48	6,055.11	8,200.59	-
Net Block				
As at 31 March 2025	1,665.92	5,487.89	7,153.81	413.12
As at 31 March 2024	1,794.99	6,264.95	8,059.94	298.96

Software licence with carrying amount of ₹ 5,487.89 has remaining useful life of 7.15 years.

(a) Intangible Assets under development ageing

Ageing for Intangible Assets under development as at 31 March 2025 is as follows:

IAUD	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	176.19	185.99	28.46	-	390.64
Projects temporarily suspended	-	-	22.48	-	22.48
Total	176.19	185.99	50.94	-	413.12

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

Ageing for Intangible Assets under development as at 31 March 2024 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	220.49	28.46	-	-	248.95
Projects temporarily suspended	-	22.48	27.53	-	50.01
Total	220.49	50.94	27.53	-	298.96

(b) Overdue Intangible Assets under development

Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2025:

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Real Term Market (RTM) Re-architecture	231.20	-	-	-	231.20
Temporary General Network Access (TGNA)	78.01	-	-	-	78.01
LDC Back Office Automation	16.32	-	-	-	16.32
Projects temporarily suspended					
Unified Banking	15.09	-	-	-	15.09
Automated Value RMS	7.40	-	-	-	7.40
Total	348.02	-	-	-	348.02

Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2024:

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Real Term Market (RTM) Re-architecture	154.52	-	-	-	154.52
Temporary General Network Access (TGNA)	59.93	-	-	-	59.93
Projects temporarily suspended					
Mobile Application	27.53	-	-	-	27.53
Unified Banking	-	15.09	-	-	15.09
Automated Value RMS	-	7.40	-	-	7.40
Total	241.98	22.49	-	-	264.47

There are no projects as on 31 March 2025 and 31 March 2024 where the cost has exceeded its original plan.

6. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current investments		
Investment carried at cost		
A) Investments in Indian Gas Exchange Limited (Associate)		
Equity Instruments (Unquoted)	3,546.00	3,546.00
35,460,000 (31 March 2024: 35,460,000) shares of ₹ 10 each fully paid up		
B) Investments in International Carbon Exchange Private Limited (Subsidiary)		
Equity Instruments (Unquoted)	500.00	500.00
5,000,000 (31 March 2024: 5,000,000) shares of ₹ 10 each fully paid up		

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	-	2,097.81
Nil (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
7.11% Tax Free Bonds Power Finance Corporation Ltd.	52.99	52.99
5,134 (31 March 2024: 5,134) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	-	153.72
Nil (31 March 2024: 15,058) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	-	121.38
Nil (31 March 2024: 11,757) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	-	100.33
Nil (31 March 2024: 10,020) units of face value of ₹ 1,000 each		
9.55% Tata Motors Finance Ltd	2,038.20	2,038.20
200 (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
7.84% HDFC Bank Ltd	2,090.58	2,091.43
20 (31 March 2024: 20) units of face value of ₹ 10,000,000 each		
9.30% Arka Fincap Pvt Ltd	-	1,536.69
Nil (31 March 2024: 150,000) units of face value of ₹ 1,000 each		
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth	583.15	546.35
4,918,206.154 (31 March 2024: 4,918,206.154) units of face value of ₹ 10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth	189.81	177.43
1,576,545.095 (31 March 2024: 1,576,545.095) units of face value of ₹ 10 each		
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan	190.21	177.63
1,625,358.339 (31 March 2024: 1,625,358.339) units of face value of ₹ 10 each		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth*	1,780.15	1,666.75
15,079,169.636 (31 March 2024: 15,079,169.636) units of face value of ₹ 10 each		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth*	1,774.91	1,663.01
14,886,263.299 (31 March 2024: 14,886,263.299) units of face value of ₹ 10 each		
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth*	1,184.26	1,109.26
10,030,494.252 (31 March 2024: 10,030,494.252) units of face value of ₹ 10 each		
Axis CRISIL IBX SDL May 2027 Index Fund*	1,767.55	1,655.66
14,963,935.150 (31 March 2024: 14,963,935.150) units of face value of ₹ 10 each		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth*	3,522.19	3,303.80
29,998,500.075 (31 March 2024: 29,998,500.075) units of face value of ₹ 10 each		
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth	2,896.96	2,716.46
24,293,273.402 (31 March 2024: 24,293,273.402) units of face value of ₹ 10 each		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth*	2,307.56	2,154.57
19,158,148.895 (31 March 2024: 19,158,148.895) units of face value of ₹ 10 each		
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth	2,886.46	2,694.22
24,705,007.523 (31 March 2024: 24,705,007.523) units of face value of ₹ 10 each		

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth*	2,871.37	2,686.13
24,209,519.719 (31 March 2024: 24,209,519.719) units of face value of ₹ 10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan*	2,300.71	2,150.71
19,109,637.520 (31 March 2024: 19,109,637.520) units of face value of ₹ 10 each		
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth*	2,339.57	2,195.57
19,999,000.050 (31 March 2024: 19,999,000.050) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	1,733.21	1,621.47
14,999,250 (31 March 2024: 14,999,250) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	2,308.88	2,156.89
19,999,000 (31 March 2024: 19,999,000) units of face value of ₹ 10 each		
Investments measured at fair value through profit and loss		
A) Investments in Enviro Enablers India Private Limited (Strategic investment)		
10% Series Seed Compulsorily Convertible Preference shares (Unquoted)	122.22	122.22
439,310 (31 March 2024: 439,310) shares of face value of ₹ 10 each		
B) Investments in Units of InvITs (Quoted)		
Power Grid InvIT Trust Units	-	1,206.23
Nil (31 March 2024: 1,273,599) units of face value of ₹ 100 each		
Indi Grid InvIT Trust Units	1,069.12	914.49
758,728 (31 March 2024: 688,728) units of face value of ₹ 100 each		
C) Market Linked Debentures (MLD) (Quoted)		
Arka Fincap Limited	-	1,656.78
Nil (31 March 2024: 150) units of face value of ₹ 1,000,000 each		
D) Equity Index Mutual Fund (Quoted)		
HDFC Nifty 50 Index Fund	472.81	-
208,592.396 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
SBI Nifty 50 Index Fund - Direct Plan	1,523.26	-
702,910.335 (31 March 2024: Nil) units of face value of ₹ 1000 each		
Total	42,052.13	44,814.18
Aggregate book value of quoted investments carried at amortised cost	10,563.43	14,166.48
Aggregate market value of quoted investments carried at amortised cost	10,623.60	14,252.76
Aggregate book and market value of quoted investments measured at FVTPL	3,065.19	3,777.50
Aggregate value of unquoted investments	28,423.51	26,870.20
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 3,199.33 (cost) [(31 March 2024: ₹ 18,177.99) (cost)] under lien with banks for overdraft facilities.

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

7. Other financial assets - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	241.30	403.84
Loans to employee	4.93	-
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	6,244.30	1,210.82
Total	6,490.53	1,614.66

*Bank deposits includes ₹ 5,190 (31 March 2024: ₹ 190.00) under lien with banks for overdraft facilities.

8. Other tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current tax assets (net)	4.99	3.87
Total	4.99	3.87

9. Other assets - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	63.19	3.47
Total	63.19	3.47

10. Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
8.85% Trust Investment Advisors Private Limited	-	2,456.71
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
8.70% Motilal Oswal Finvest Limited	-	2,491.42
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
8.80% Motilal Oswal Financial Services	-	2,494.69
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.25% Trust Investment Advisors Private Limited	4,862.51	-
1000 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
B) Commercial Papers (Unquoted)		
9.20% Angel One Limited	-	2,434.92
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.25% Navi Finservice Limited	-	2,491.35
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.90% ECL Finance Ltd	-	2,433.41
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
8.75% JM Financial Services Ltd	-	1,985.76
Nil (31 March 2024: 400) units of face value of ₹ 500,000 each		
9.00% Muthoot Capital Services Limited	-	2,460.21
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
9.55% Nuvama Wealth & Investment Limited	-	4,934.82
Nil (31 March 2024: 1000) units of face value of ₹ 500,000 each		
9.75% Muthoot Capital Services Limited	2398.08	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.00% Angel One Limited	2445.28	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
10% Navi Finserv Limited	2458.23	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
10.10% Navi Finserv Limited	2394.57	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.25% IIFL Finance	2399.15	
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.60% IIFL Samasta Finance	2430.35	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.80% ECL Finance Ltd	4913.75	-
1,000 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.50% Avendus Finance Pvt Ltd	2399.95	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
C) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	2091.37	-
200 (31 March 2024: Nil) units of face value of ₹ 1,000,000 each		
9.30% Arka Fincap Pvt Ltd	1,536.69	-
150,000 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	153.72	-
15,058 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	121.40	-
11,757 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	100.37	-
10,020 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
Arka Fincap Limited	1,826.07	-
150 (31 March 2024: Nil) units of face value of ₹ 1,000,000 each		
JM Financial ARC	-	1,395.00
Nil (31 March 2024: 120) units of face value of ₹ 1,000,000 each		
JM Financial ARC Ltd	-	114.48
Nil (31 March 2024: 10) units of face value of ₹ 1,000,000 each		
L&T Infra Credit Limited	-	2,335.03
Nil (31 March 2024: 166) units of face value of ₹ 1,000,000 each		
IIFL Home Finance Ltd	-	2,987.24
Nil (31 March 2024: 180) units of face value of ₹ 1,000,000 each		
IIFL Samasta Finance Limited	-	2,472.73
Nil (31 March 2024: 191) units of face value of ₹ 1,000,000 each		
L&T Finance Limited	-	2,247.71
Nil (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
Piramal Enterprises Limited	-	2,306.09
Nil (31 March 2024: 200) units of face value of ₹ 1,000,000 each		

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
B) Mutual funds (Unquoted)		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,734.36	2,534.46
743,699.835 (31 March 2024: 743,699.835) units of face value of ₹ 100 each		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	4,133.14	3,827.29
756,083.591 (31 March 2024: 756,083.591) units of face value of ₹ 100 each		
Axis Liquid Fund - Direct Growth	3,841.63	-
133,223.431 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
DSP Liquid Fund - Direct Growth	4,529.08	-
122,134.624 (31 March 2024: Nil) units of face value of ₹ 1000 each		
DSP Low Duration Fund - Direct Growth	2,535.62	-
12,636,800.234 (31 March 2024: Nil) units of face value of ₹ 1000 each		
HDFC Low Duration Fund - Direct Growth	2,507.06	-
4,019,823.483 (31 March 2024: Nil) units of face value of ₹ 10 each		
HDFC Money Market Fund - Direct Growth	2,504.99	-
43,817.841 (31 March 2024: Nil) units of face value of ₹ 1000 each		
HDFC Liquid Fund - Direct Growth	2,504.96	-
49,179.722 (31 March 2024: Nil) units of face value of ₹ 1000 each		
ICICI Prudential Liquid Fund - Direct Growth	2,518.13	-
655,941.415 (31 March 2024: Nil) units of face value of ₹ 100 each		
Axis Arbitrage Fund - Direct Growth*	3,762.20	3,485.47
18,861,186.635 (31 March 2024: 18,861,186.635) units of face value of ₹ 10 each		
Axis Arbitrage Fund - Direct Growth EAD	210.28	194.81
1,054,197.116 (31 March 2024: 1,054,197.116) units of face value of ₹ 10 each		
Edelweiss Arbitrage Fund- Direct Plan Growth- ATDG*	8,094.89	2,521.18
3,95,96,388.832 (31 March 2024: 13,329,396.554) units of face value of ₹ 10 each		
Invesco India Arbitrage Fund- Direct Plan Growth- AFD1*	5,683.04	5,257.26
16,758,289.738 (31 March 2024: 16,758,289.738) units of face value of ₹ 10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	8,987.24	5,825.34
2,28,37,662.658 (31 March 2024: 16,009,753.670) units of face value of ₹ 10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth	133.94	-
340,359.086 (31 March 2024: Nil) units of face value of ₹ 10 each		
Kotak Liquid Direct Plan Growth	-	3,009.04
Nil (31 March 2024: 61,672.830) units of face value of ₹ 1,000 each		
Kotak Low Duration Fund - Direct Growth	2,507.06	-
70,293.767 (31 March 2024: Nil) units of face value of ₹ 1000 each		
Kotak Money Market Fund - Direct Growth	2,505.13	-
56,353.102 (31 March 2024: Nil) units of face value of ₹ 1000 each		
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option*	5,778.33	4,215.89
2,04,93,085.349 (31 March 2024: 16,130,533.459) units of face value of ₹ 10 each		
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option	2,014.28	3,015.84
31,736.524 (31 March 2024: 51,038.643) units of face value of ₹ 1,000 each		
SBI Liquid Fund- Direct Growth	3,012.67	604.60
74,277.739 (31 March 2024: 15,997.668) units of face value of ₹ 1,000 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	2.78	41.44
7,882.651 (31 March 2024: 126,582.555) units of face value of ₹ 10 each		
SBI Magnum Constant Maturity Fund Direct Growth	1,128.44	1,028.01
1,739,194.717 (31 March 2024: 1,739,194.717) units of face value of ₹ 10 each		
SBI Arbitrage Opportunities Fund- Direct Plan- Growth	7,267.59	5,249.90
2,05,80,480.277 (31 March 2024: 16,038,157.327) units of face value of ₹ 10 each		

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
Tata Liquid Fund - Direct Plan Growth*	2,536.89	2,395.68
61,983.643 (31 March 2024: 62,874.600) units of face value of ₹ 1,000 each		
Tata Money Market Fund - Direct Plan Growth*	2,515.71	2,329.66
53,340.528 (31 March 2024: 53,340.528) units of face value of ₹ 1,000 each		
Tata Arbitrage Fund - Direct Plan Growth	171.26	158.47
1,154,007.422 (31 March 2024: 1,154,007.422) units of face value of ₹ 10 each		
UTI Arbitrage Fund - Direct Growth Plan CANSERVE*	1,003.88	929.60
2,739,710 (31 March 2024: 2,739,710) units of face value of ₹ 10 each		
UTI Liquid Cash Plan - Direct Plan Growth	-	1,501.85
Nil (31 March 2024: 37,945.065) units of face value of ₹ 1,000 each		
Total	1,17,656.07	86,167.36
Aggregate book value of quoted investments carried at amortised cost	8,866.06	7,442.82
Aggregate market value of quoted investments carried at amortised cost	13,905.14	7,442.82
Aggregate book and market value of quoted investments measured at FVTPL	1,826.07	13,858.28
Aggregate value of unquoted investments	1,06,963.92	64,866.26
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 32,205.62 (cost) [(31 March 2024: ₹ 8,609.86) (cost)] under lien with banks for overdraft and standby letter of credit (SBLC facilities).

11. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Secured, considered good	201.04	79.06
Total	201.04	79.06

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	201.04	-	-	-	-	201.04
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	201.04	-	-	-	-	201.04

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

11. Trade receivables (Contd...)

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	79.06	-	-	-	-	79.06
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	79.06	-	-	-	-	79.06

There are no trade receivables which are "Not Due" as at 31 March 2025 and 31 March 2024. Further, there are no unbilled trade receivables.

12. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	2,236.53	5,647.57
- in settlement accounts	4,424.75	6,131.81
Bank deposits with original maturity of less than three months	4,002.27	3,000.74
Total	10,663.55	14,780.12

13. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity of more than three months but less than twelve months *	521.64	3,707.36
In earmarked accounts		
- Current Accounts (unpaid dividend) #	79.44	33.86
Total	601.08	3,741.22

Details of bank deposits		
Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	4,002.27	3,000.74
Bank Deposits having original maturity of more than three months but less than twelve months included under "Bank balance other than cash and cash equivalents"	521.64	3,707.36
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	6,244.30	1,210.82
Total	10,768.21	7,918.92

*Bank deposits includes ₹ Nil (31 March 2024: ₹ 3,000.00) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

14. Loans

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Loans to related party (refer note 14.1 & 47)	150.96	-
Total	150.96	-

Notes:

- (i) Unsecured loans to related parties are repayable within one year from the date of balance sheet and carry an interest rate of 7.00% p.a.
- (ii) Accrued interest on loans from related parties at year end is added to principal amount as per terms of the agreement, refer footnote of Cashflow statement

14.1 Detail of loans given, inter corporate loans given, investments made and guarantees given covered U/s 186 (4) of the Companies Act, 2013.

Particulars	Maximum amount outstanding during the year	Purpose	As at 31 March 2025	As at 31 March 2024
International Carbon Exchange Private Limited	300.00	General corporate purpose	150.00	-

15. Other financial assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Secured, considered good</i>		
Settlement Obligation receivables	21,792.15	8,548.26
<i>Unsecured, considered good</i>		
Security deposits	180.98	1.65
Recoverable from related party (refer note 47)	29.03	40.80
Margin money held with broker firm	0.04	257.25
Advance recoverable in cash or kind	20.89	7.64
Total	22,023.09	8,855.60

16. Other assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	345.72	264.62
Balance with government authorities	179.25	166.97
Advance against Corporate Social Responsibility expenditure (refer note 40)	-	709.21
Advance towards trade charges	6,204.17	3,346.85
Total	6,729.14	4,487.65

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

17. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹ 1 each (31 March 2024: 1,000,000,000 Equity shares of face value of ₹ 1 each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up equity share capital		
891,692,735 Equity shares of face value of ₹ 1 each (31 March 2024: 891,692,735 Equity shares of face value of ₹ 1 each)	8,916.93	8,916.93
Less: 2,442,985* Equity shares of face value of ₹ 1 each (31 March 2024: 2,465,310* Equity shares of face value of ₹ 1 each) held by IEX ESOP Trust	(8.15)	(8.22)
	8,908.78	8,908.71

* Includes 1,621,215 shares (previous year: 1,643,540) bonus equity shares issued to IEX ESOP trust

a) Movements in equity share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹ 1 each)#	88,92,27,425	8,908.71	88,92,27,425	8,908.71
Add: Option vested and exercised post bonus issue (refer note 17 (f))	22,325	0.07	-	-
Outstanding at the end of the year (Face value 31 March 2025: ₹ 1 each, 31 March 2024 : ₹ 1 each)	88,92,49,750	8,908.78	88,92,27,425	8,908.71

Excluding 2,442,985 shares held by IEX ESOP Trust (previous year 2,645,310 shares)

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share. The par value of the shares is ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

During the current year, the Company had declared final dividend for the year ended 31 March 2024 @ ₹ 1.5 per equity share which was recommended by the Board of Directors in its meeting held on 15 May 2024 and approved at the AGM held on 6 August 2024. The same has been paid during the year.

Further, during the current year, the Company has declared interim dividend @ ₹ 1.5 per equity share which was approved by the Board of Directors in their meeting held on 23 January 2025. The same has also been paid during the current year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹ 1.5 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 1 each, fully paid up held by:				
DPVL Ventures LLP (Previously TVS Shriram Growth Fund 1B LLP)	6,25,87,206	7.02	62,587,206	7.02
SBI Mutual Fund (under various schemes)	8,54,05,872	9.58	5,97,58,592	6.70
Parag Parikh Mutual Fund (under various schemes)	4,50,84,795	5.06	4,50,84,795	5.06

d) Details of shares issued for consideration other than cash / bonus shares / bought back

During the year ended 31 March 2023, the Board of Directors of the Company, at its meeting held on 25 November 2022, approved the buyback of equity shares from the open market route through the Indian stock exchanges, amounting to ₹ 9,800 (maximum buyback size, excluding buyback tax) at a price not exceeding ₹ 200 per share (maximum buyback price), subject to approval of the members of the Company. The Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

17. Equity share capital (Contd...)

at a weighted average buyback price of ₹ 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provision of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company had created a 'Capital Redemption Reserve' of ₹ 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

During the year ended 31 March 2022, the Company had issued 599,113,022 equity shares of ₹ 1 each as fully paid-up bonus shares representing a ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date.

There are no shares issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date, except mentioned above.

e) Employee stock options

Terms attached to stock options granted to employees are described in Note 48.

f) During the current year, 22,325 options (previous year : Nil) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2025 is Nil (previous year : Nil).

18. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Employee stock options outstanding account (refer note (a) below)	223.50	194.55
Retained earnings (refer note (b) below)	99,036.75	84,211.37
ESOP trust reserve (refer note (c) below)	1,535.30	1,434.31
Capital redemption reserve (refer note (d) below)	69.77	69.77
Total	1,00,865.32	85,910.00
(a) Employee stock options outstanding account		
Opening balance	194.55	188.91
Add: employee stock option expense (refer note 48)	164.65	5.64
Less: transfer to retained earnings	(135.70)	-
Closing balance	223.50	194.55
(b) Retained earnings		
Opening balance	84,211.37	67,847.03
Add: Profit for the year	41,464.82	34,144.06
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (refer note 36)	(4.57)	20.60
Add: Transfer from employee stock options outstanding account	135.70	-
Less: Interim dividend paid on equity shares [refer note 18 (e)] *	(13,375.39)	(8,916.93)
Final dividend paid on equity share [refer note 18 (e)] *	(13,375.40)	(8,916.93)
Transfer to ESOP trust reserve	(19.78)	33.54
Closing balance	99,036.75	84,211.37
* includes dividend paid on shares held by ESOP trust		
(c) ESOP Trust reserve		
Opening balance	1,434.31	1,432.03
Add: Addition during the year	19.78	(33.54)
Add: Profit earned on sale of shares to employees by ESOP Trust	30.20	-
Add: Dividend on shares held by the ESOP Trust from retained earnings	51.01	35.82
Closing balance	1,535.30	1,434.31
(d) Capital redemption reserve		
Opening balance	69.77	69.77
Add: Transfer from retained earnings	-	-
Less: Utilised for issuance of bonus shares	-	-
Closing balance	69.77	69.77

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

18. Other equity (Contd...)

Nature of reserves:

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note 48 for further details of this plan.

ESOP Trust reserve

ESOP Trust reserve represents the surplus arising in the books of ESOP Trust from profit on the issue of shares to employees, dividend earned by the Trust and other income/ expenses included in standalone statement of profit and loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the company as on the balance sheet date.

Capital redemption reserve

Capital redemption reserve has been created during the year to the extent of share capital extinguished ₹ Nil (31 March 2024: ₹ Nil).

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares		
Interim Dividend for the year ended 31 March 2025 of ₹ 1.5 per share (31 March 2024 is ₹ 1 per share)	13,375.39	8,916.93
Final Dividend for the year ended 31 March 2024 of ₹ 1.5 per share (31 March 2023 is ₹ 1 per share)	13,375.40	8,916.93
Total	26,750.79	17,833.86

(f) After the reporting date the following dividends has been proposed by the directors subject to approval at the annual general meeting, the dividends have not been recognised as liabilities.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares		
Final Dividend for the year ended 31 March 2025 of ₹ 1.5 per share (31 March 2024 is ₹ 1.5 per share)	13,375.39	13,375.39
Total	13,375.39	13,375.39

19. Other financial liabilities - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (refer note 51)	268.18	142.96
Deposit from employees	50.15	35.64
Total	318.33	178.60

20. Provisions - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 36)	651.42	476.15
Compensated absences	491.94	429.07
Total	1,143.36	905.22

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

21. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	293.56	234.94
Lease Liabilities	154.91	260.84
Unamortised admission fee income	70.60	61.24
Others	5.63	13.27
Deferred tax liabilities rising on timing differences on account of:		
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,410.03)	(1,576.06)
Right of Use Assets	(122.09)	(212.58)
Investments	(2,454.52)	(1,853.80)
Total	(3,461.94)	(3,072.15)

Movement in deferred tax assets/ (liabilities)

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax liability				
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,576.06)	166.03	-	(1,410.03)
Investments	(1,853.80)	(600.72)	-	(2,454.52)
Right of Use Assets	(212.58)	90.49	-	(122.09)
Less: Deferred tax assets				
Provisions for employee benefits	234.94	57.08	1.54	293.56
Lease Liabilities	260.84	(105.93)	-	154.91
Unamortised admission fee income	61.24	9.36	-	70.60
Others	13.27	(7.64)	-	5.63
Deferred tax assets/ (liabilities)	(3,072.15)	(391.33)	1.54	(3,461.94)

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax liability				
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,690.25)	114.19	-	(1,576.06)
Investments	(802.62)	(1,051.18)	-	(1,853.80)
Right of Use Assets	(303.71)	91.13	-	(212.58)
Less: Deferred tax assets				
Provisions for employee benefits	225.03	16.84	(6.93)	234.94
Lease Liabilities	354.83	(93.99)	-	260.84
Unamortised admission fee income	-	61.24	-	61.24
Others	15.48	(2.21)	-	13.27
Deferred tax assets/ (liabilities)	(2,201.24)	(863.98)	(6.93)	(3,072.15)

22. Other liabilities - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income settlement guarantee fund	24.97	31.75
Unamortised admission fee income [refer note 25(a)]	196.62	180.83
Total	221.59	212.58

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

23. Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
- Total outstanding dues of micro enterprises and small enterprises (refer note 49)	6.76	8.18
- Total outstanding dues of creditors other than micro enterprises and small enterprises	326.46	248.48
Total	333.22	256.66

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	6.76	-	-	-	6.76
Others	0.10	3.39	-	5.78	9.27
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	6.86	3.39	-	5.78	16.03
Add: Accruals					317.19
Total					333.22

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	8.18	-	-	-	8.18
Others	10.56	1.28	5.91	7.16	24.91
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	18.74	1.28	5.91	7.16	33.09
Add: Accruals					223.57
Total					256.66

24. Other financial liabilities - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (refer note 51)	2,138.30	2,001.29
Trading margin deposits (refer note 52)	16,419.77	11,248.03
Deposit from employees	6.92	6.92
Creditors for capital goods		
- Total outstanding dues of micro enterprises and small enterprises (refer note 49)	70.14	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.20
Unpaid dividends	79.44	33.86
Employee related payables	799.73	607.56
Settlement obligation payable	75,430.63	56,008.82
Deposit from clearing and settlement bankers	1,800.00	1,800.00
Total	96,744.93	71,708.68

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

25. Other liabilities - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income settlement guarantee fund	37.99	36.58
Unamortised subscription and admission fee income [refer note 25(a) below]	1,176.41	944.99
Advance from customers	74.60	153.76
Statutory dues payables	1,024.14	868.46
Total	2,313.14	2,003.79

25(a)- Changes in unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	1,125.82	990.05
Revenue recognised during the year (from beginning balance)	(946.45)	(870.30)
Revenue recognised during the year (from invoices raised during the year)	(1,258.02)	(1,161.82)
Invoices raised during the year	2,451.68	2,167.89
Balance as at the end of the year	1,373.03	1,125.82
Classified as Current:	1,176.41	944.99
Classified as Non-Current:	196.62	180.83

26. Provisions - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer Note 36)	6.80	4.75
Compensated absences	22.36	23.51
Total	29.16	28.26

27. Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net)	767.00	693.91
Total	767.00	693.91

28. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Transaction fees *	51,354.52	42,890.57
Annual subscription fees	2,064.90	1,939.29
Membership, processing and transfer fees	71.81	53.02
	53,491.23	44,882.88
Other operating revenues		
Amortisation of deferred settlement guarantee fund	45.78	32.44
Total	53,537.01	44,915.32

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28. Revenue from operations (Contd...)

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	54,860.91	45,986.86
Reduction towards incentives/ discounts	(1,323.90)	(1,071.54)
Revenue recognised	53,537.01	44,915.32

Revenue amounting to ₹ 8,379.07 (31 March 2024: ₹ 7,408.55) which is more than 10% of total revenue is attributable to single customer.

* In the following table, revenue from contract with customer with respect to transaction fee is disaggregated by the Company on the basis of nature of the product

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Electricity (comprising RTM, DAM, TAM, Green)	47,833.81	40,421.25
Certificates (comprising REC, Escerts)	3,520.71	2,469.32
Total	51,354.52	42,890.57

29. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from bank deposits	367.99	340.58
Interest income from financial assets measured at amortised cost (security deposits)	20.59	18.60
Interest income on investments measured at amortised cost	5,453.53	4,232.49
Interest income on loans	1.06	-
Dividend income	18.71	29.99
Gain on sale of investments measured at fair value through profit or loss (net)	1,680.79	2,034.81
Fair value gain on investments measured at fair value through profit or loss (net)	4,123.64	3,343.50
Provision/ liabilities no longer required written back	1.71	-
Business support services	101.00	115.84
Miscellaneous income	123.41	47.03
Total	11,892.43	10,162.84

30. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,736.41	3,287.50
Contribution to provident and other funds	203.45	192.31
Gratuity (refer note 36)	176.02	117.04
Expenses related to compensated absence	73.61	38.34
Share-based payments-equity settled (refer note 48)	164.65	5.64
Staff welfare expenses	143.03	182.41
Total	4,497.17	3,823.24

31. Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	42.35	34.42
Interest expense		
- on bank overdraft	12.38	16.41
- on members security guarantee fund	124.91	111.87
- on lease liability	82.04	120.78
Total	261.68	283.48

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

32. Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	466.80	464.14
Depreciation of right-of-use assets	363.37	362.05
Amortisation of intangible assets	1,289.83	1,218.10
Total	2,120.00	2,044.29

33. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	14.70	10.97
Technology	1,061.84	914.75
Business promotion/ development	122.58	119.57
Training and coaching	12.93	35.54
Legal and professional *	628.88	739.45
Travelling and conveyance	180.16	140.93
Market Communication	93.67	86.48
Insurance	17.55	23.29
Communication	103.31	99.73
CERC regulatory fee	58.50	58.00
Printing and stationery	8.03	8.16
Directors sitting fees	68.75	59.00
Repairs and maintenance - building	95.55	101.60
Repairs and maintenance - others	23.92	11.71
Electricity	18.82	17.52
Loss on sale of property, plant and equipment	-	8.18
Rates and taxes	48.20	57.11
Expenditure on Corporate Social Responsibility (refer note 40)	841.84	679.38
Foreign Exchange Fluctuation loss (net)	0.98	-
Miscellaneous	129.38	70.88
Total	3,529.59	3,242.25

* Include Payment to Auditor's as follows¹:

- Statutory audit	22.00	22.00
- Limited review	13.00	15.00
- Certification services	-	-
- Reimbursement of expenses	5.82	4.01
Total	40.82	41.01

¹ excluding applicable taxes and including payment made to predecessor auditor.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

34. Tax expense

This note provides an analysis of the Company's tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Tax expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax	13,168.22	10,625.05
Tax for earlier years	(3.37)	51.81
Total current tax expense	13,164.85	10,676.86
Deferred tax expense		
Origination and reversal of temporary differences	391.33	863.98
Total deferred tax expense	391.33	863.98
Total tax expense charged to the statement of profit & loss	13,556.18	11,540.84

ii) Tax expense recognised in other comprehensive income

Particulars	31 March 2025			31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurements of defined benefit liability/ (asset)	(6.11)	1.54	(4.57)	27.53	(6.93)	20.60
	(6.11)	1.54	(4.57)	27.53	(6.93)	20.60

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	55,021.00	45,684.90
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	13,848.79	11,498.89
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	243.57	206.62
Tax on exempt income	(8.94)	(10.88)
Tax for earlier years	(3.37)	51.81
Others including difference in tax rate on capital gain on sale on investments	(523.87)	(205.60)
Tax expense	13,556.18	11,540.84

35. Earnings per Share ('EPS')

(a) Basic and diluted earnings per share (in ₹)

Particulars	As at 31 March 2025	As at 31 March 2024
Basic earnings per share	4.66	3.84
Diluted earnings per share	4.66	3.84
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	As at 31 March 2025	As at 31 March 2024
Profit attributable to equity shareholders	41,464.82	34,144.06

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,49,750	88,92,27,425
Add: Number of potential equity shares in respect of stock option	90,583	1,414
Weighted average number of equity shares used in calculation of diluted earnings per share	88,93,40,333	88,92,28,839

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Employee benefits

(i) Defined contribution plans:

Provident fund and National Pension Scheme

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund (PF) and National Pension Scheme (NPS). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to ₹ 203.45 (31 March 2024: ₹ 192.31)

(ii) Defined benefit plans:

Gratuity

The Company has a defined benefit plan that provides for gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act, 1972. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Net defined benefit liability:		
Gratuity (unfunded)	658.22	480.90
	658.22	480.90
b) Classification of defined benefit liability in current and non-current:		
Non-current	651.42	476.15
Current	6.80	4.75
c) Reconciliation of present value of defined benefit obligation:		
Balance at the beginning of the year	480.90	437.62
Acquisition adjustment	-	(12.17)
Benefits paid	(4.83)	(34.06)
Current service cost	106.94	84.70
Interest cost	34.24	32.34
Past service cost including curtailment gains/(losses)	34.86	-
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	-	-
- Financial assumptions	6.92	18.46
- Experience adjustment	(0.81)	(45.99)
Balance at the end of the year	658.22	480.90

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	106.94	84.70
Interest Cost	34.24	32.34
Past service cost including curtailment gains/(losses)	34.86	-
Total	176.04	117.04

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	6.11	(27.53)
Total	6.11	(27.53)

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Employee benefits (Contd...)

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.04%	7.12%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(42.34)	44.85	(34.13)	37.48
Salary escalation rate (0.5% movement)	46.37	(41.43)	36.28	(33.42)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

h) Risk exposure:

i) Changes in discount rate

A decrease in discount yield will increase plan liabilities.

ii) Mortality table

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2025	6.80	11.00	78.93	561.49	658.22
As at 31 March 2024	4.75	7.52	23.90	444.73	480.90

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2025 are ₹ 171.39 (31 March 2024: 137.52)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.34 years (31 March 2024: 19.52 years)

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

37. Leases

Leases where the Company is a lessee:

The Company has entered into lease transactions mainly for leasing of office premise for a period between 1 to 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. None of the leases consists of any variable lease payment terms. Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (Also, refer note-4(a)).

(A) The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,036.34	1,409.75
Additions during the year	-	-
Finance cost accrued during the year	82.04	120.78
Payment of lease liabilities during the year	(502.91)	(494.19)
Closing Balance	615.47	1,036.34

(B) The break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	419.27	420.86
Non-current lease liabilities	196.20	615.47
Total	615.47	1,036.33

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Right-of-use assets	363.37	362.05
Interest expenses on lease liability	82.04	120.78
Expenses related to short term leases	14.70	10.97

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid including short term leases [including interest of ₹ 82.04 (31 March 2024: ₹ 120.78)]	517.60	505.16

38. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 562.39 (31 March 2024: ₹ 26.50)

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

39. Contingent liabilities

- a) The Additional Commissioner (Adj.) CGST Delhi issued an order raising a service tax demand of ₹ 170.88 for reversal of cenvat credit for the period April 2013 to June 2017 and also imposed equivalent penalty of ₹ 170.88 in financial year 2021-22, against which the Company had filed an appeal before the Hon'ble Custom, Excise & Service Tax appellate Tribunal, Delhi (CESTAT). As on date, the matter is pending for hearing before CESTAT. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.
- b) The Sales Tax Officer (Adjudicating Authority-GST Delhi) issued an order dated 28 August 2024 raising a demand of the Tax amount of ₹ 260.71 along with Interest of ₹ 216.97 and penalty of ₹ 26.08, against which the Company had filed an appeal before the Appellate Authority, Delhi – Goods and Service Tax. As on date, the matter is pending for hearing before Authority. While the ultimate outcome of the above-mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.

40. Corporate social responsibility

- a) Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

31 March 2025

- i) Gross amount required to be spent by the Company during the year was ₹ 841.84
- ii) Amount approved by the Board to be spent during the year was ₹ 101.00 (excluding administration cost)
- iii) The Company has brought forward ₹709.21 excess CSR amount spent in previous financial year(s) and further paid ₹ 101.00 for CSR activities during the financial year 2024-25. The total CSR expenditure for the financial year 2024-25 amounted to ₹ 810.21, with administrative overheads of ₹ 31.63, the total CSR spent of the Company for the financial year 2024-25 was ₹ 841.84. The Company has fully met its CSR spending requirements for the year ended March 31, 2025.
- iv) Amount recognised in the statement of profit & loss during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	841.84	-	841.84
Total	841.84	-	841.84

- v) Nature of CSR activities - For the financial year 2024-25, the Company's CSR activities, in alignment with Schedule VII of the Companies Act, 2013, focused on the protection of national heritage, art, and culture, including the restoration of historical buildings, sites, and works of art; eradicating hunger and malnutrition; promoting healthcare; advancing education; enhancing vocational skills; supporting the upliftment of women, adolescent girls, and destitute elderly individuals; and supporting persons with disabilities through initiatives such as providing nutritious meals, funding cataract surgeries, supporting educational programs, empowering youth with vocational training, and promoting digital empowerment for women and girls in rural areas.

31 March 2024

- i) Gross amount required to be spent by the Company during the year was ₹ 679.38
- ii) Amount approved by the Board to be spent during the year was ₹ 700.00 (excluding administration cost)
- iii) The Company has brought forward ₹ 656.25 excess CSR paid in previous year(s) and further paid ₹ 732.35 towards CSR activities during the financial year 2023-24. Out of total amount of ₹ 1,388.60, the Company utilised ₹ 679.38 towards current year's CSR obligation, and carried forward balance ₹ 709.21 for set off in subsequent years.
- iv) Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	679.38	-	679.38
Total	679.38	-	679.38

- v) Nature of CSR activities- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

40. Corporate social responsibility (Contd...)

b) Details of Amount available for set off in succeeding financial years

S.No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	Two percent of average net profit of the Company as per section 135(5)	841.84	679.38
(ii)	Excess payment towards CSR carried forward from earlier year(s)	709.21	656.25
(iii)	Total amount paid for the year	132.63	732.35
(iv)	Amount utilised for current year obligation from carried forward balance	(709.21)	(647.05)
(v)	Amount utilised for current year obligation from current year payment	(132.63)	(32.35)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	709.21

c) Details of related party transactions Nil Nil

d) Provision made with respect to a liability incurred by entering into a contractual obligation Nil Nil

41. Fair Value Measurements

Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2025

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	4,181.77	-	4,181.77	4,181.77	-	-
Investments in Units of InvIT	1,069.12	-	-	1,069.12	1,069.12	-	-
Target Maturity Funds and Fixed Maturity Plan	-	30,636.93	-	30,636.93	6,381.66	24,255.27	-
Equity Index Mutual Fund	1,996.07	-	-	1,996.07	1,996.07	-	-
Investments in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Investments in Equity of associate	-	-	3,546.00	3,546.00	-	-	-
Investments in Equity of subsidiary	-	-	500.00	500.00	-	-	-
Other financial assets *	-	6,490.53	-	6,490.53	-	-	-
Current							
Investments							
- Bonds	-	4,003.55	-	4,003.55	4,003.55	-	-
- Mutual funds	85,124.56	-	-	85,124.56	-	85,124.56	-
- Commercial paper	-	26,701.87	-	26,701.87	4,862.51	21,839.36	-
- Market Linked Debentures (MLD)	1,826.07	-	-	1,826.07	1,826.07	-	-
Trade receivables *	-	201.04	-	201.04	-	-	-
Cash and cash equivalents *	-	10,663.55	-	10,663.55	-	-	-
Other Bank balances *	-	601.08	-	601.08	-	-	-
Loans	-	150.96	-	150.96	-	-	-
Other financial assets *	-	22,023.09	-	22,023.09	-	-	-
	90,138.05	1,05,654.37	4,046.00	1,99,838.41	24,320.75	1,31,219.19	122.22

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Lease liability *	-	196.20	-	196.20	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	268.18	-	268.18	-	-	-
- Deposits from employees *	-	50.15	-	50.15	-	-	-
Current							
Trade payables *	-	333.22	-	333.22	-	-	-
Lease liability *	-	419.27	-	419.27	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,138.30	-	2,138.30	-	-	-
- Others (excluding settlement guarantee fund) *	-	94,606.63	-	94,606.63	-	-	-
	-	98,011.95	-	98,011.95	-	-	-

As at 31 March 2024

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	8,192.55	-	8,192.55	8,192.55	-	-
Investments in Units of InvIT	2,120.72	-	-	2,120.72	2,120.72	-	-
Target Maturity Funds and Fixed Maturity Plan	-	28,675.91	-	28,675.91	5,973.93	22,701.98	-
Market Linked Debentures (MLD)	1,656.78	-	-	1,656.78	1,656.78	-	-
Investments in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Investments in Equity of associate	-	-	3,546.00	3,546.00	-	-	-
Investments in Equity of subsidiary	-	-	500.00	500.00	-	-	-
Other financial assets *	-	1,614.66	-	1,614.66	-	-	-
Current							
Investments							
- Mutual funds	48,125.79	-	-	48,125.79	-	48,125.79	-
- Commercial paper	-	24,183.29	-	24,183.29	7,442.82	16,740.47	-
- Market Linked Debentures (MLD)	13,858.28	-	-	13,858.28	13,858.28	-	-
Trade receivables *	-	79.06	-	79.06	-	-	-
Cash and cash equivalents *	-	14,780.12	-	14,780.12	-	-	-
Other Bank balances*	-	3,741.22	-	3,741.22	-	-	-
Other financial assets *	-	8,855.60	-	8,855.60	-	-	-
	65,883.79	90,122.41	4,046.00	1,60,052.20	39,245.08	87,568.24	122.22

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Lease liability *	-	615.47	-	615.47	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	142.96	-	142.96	-	-	-
- Deposits from employees *	-	35.64	-	35.64	-	-	-
Current							
Trade payables *	-	256.66	-	256.66	-	-	-
Lease liability *	-	420.86	-	420.86	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,001.29	-	2,001.29	-	-	-
- Others (excluding settlement guarantee fund) *	-	69,707.39	-	69,707.39	-	-	-
	-	73,180.27	-	73,180.27	-	-	-

* The carrying amounts of the above mentioned financial assets and financial liabilities approximate their fair value due to their nature.

There are no transfers among levels 1, 2 and 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to fair value of financial instruments include:

Level 1: the use of quoted market prices for quoted mutual funds, market linked debentures and unit of Invit

Level 2: the use of NAV for unquoted mutual funds

Level 3: the fair value of the remaining financial instruments is determined using an appropriate discounting rate

42. Financial Risk Management

The Company's activities expose it to the followings risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Company's Board of Directors ("the Board") has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Company's risk management is carried out by an Enterprise Risk Management Committee under risk policy approved by the Board.

The Company's Audit Committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments primarily include investments in mutual fund units, commercial papers, market linked debentures, infrastructure investment units, target maturity funds, fixed maturity plans and investment in bonds with fixed interest income. The management actively monitors the net asset value of investments in mutual funds, infrastructure investment units, interest rate and maturity period of investment in bonds and commercial papers. The Company does not expect the counterparty to fail in meeting its obligations. However, investment in target maturity funds, fixed maturity plans, market linked debentures are exposed to uncertainties as regards to fulfilment of obligations by counter-party. The Company has not experienced any significant impairment losses in respect of any of the investments. In respect of other financial assets including security deposit, the credit risk associated is relatively low. Accordingly, no provision for expected credit loss has been provided on such financial assets.

Credit risk on trade receivable is also very limited. The Company mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Company's established financial requirements and criteria for admission as members / clients. As a process, the Company collects the amounts from buyer for purchase of power, including transmission and other charges and exchange fees on or before the delivery and pays out the amount to seller for sale of power one day after delivery. Further, transmission charges etc. are paid to system operator on the next day from the day of trade. Further, the Company also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	1,59,708.20	1,30,981.54
Other non-current financial assets	6,490.53	1,614.66
Cash and cash equivalents	10,663.55	14,780.12
Other Bank balance	601.08	3,741.22
Other current financial assets	22,023.09	8,855.60
Total	1,99,486.45	1,59,973.14
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	201.04	79.06

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk and SGF funds available with the Company and hence no impairment loss has been recognised during the reporting year in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as 31 March 2025	-	201.04	-	-	-	-	201.04
Gross carrying amount as 31 March 2024	-	79.06	-	-	-	-	79.06

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by payments or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, comprising total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Floating-rate borrowings		
Overdraft (including SBLC) facilities from banks*	29,500.00	29,500.00
Total	29,500.00	29,500.00

* the overdraft (including SBLC) facilities may be drawn at any time

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

As at 31 March 2025

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	333.22	333.22	-	-	-	-	333.22
Deposits towards settlement guarantee fund- Non current	268.18	-	-	190.10	131.70	-	321.80
Deposits towards settlement guarantee fund- Current	2,138.30	1,940.36	210.00	-	-	-	2,150.36
Trading margin deposits	16,419.77	16,419.77	-	-	-	-	16,419.77
Deposit from employees- Non Current	50.15	-	-	31.64	18.51	-	50.15
Deposit from employees- Current	6.92	6.92	-	-	-	-	6.92
Employee related payables	799.73	799.73	-	-	-	-	799.73
Settlement obligation payable	75,430.63	75,430.63	-	-	-	-	75,430.63
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	70.14	70.14	-	-	-	-	70.14
Unpaid dividend	79.44	79.44	-	-	-	-	79.44
Lease liability	615.47	133.93	324.07	182.23	25.99	-	666.22
Total	98,011.95	97,014.14	534.07	403.97	176.20	-	98,128.38

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Financial Risk Management (Contd...)

As at 31 March 2024

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	256.66	256.66	-	-	-	-	256.66
Deposits towards settlement guarantee fund- Non current	142.96	-	-	166.00	224.10	-	390.10
Deposits towards settlement guarantee fund- Current	2,001.29	1,950.29	51.00	-	-	-	2,001.29
Trading margin deposits	11,248.03	11,248.03	-	-	-	-	11,248.03
Deposit from employees- Non Current	35.64	-	-	-	35.64	-	35.64
Deposit from employees- Current	6.92	6.92	-	-	-	-	6.92
Employee related payables	607.56	607.56	-	-	-	-	607.56
Settlement obligation payable	56,008.82	56,008.82	-	-	-	-	56,008.82
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	2.20	2.20	-	-	-	-	2.20
Unpaid dividend	33.86	33.86	-	-	-	-	33.86
Lease liability	1,036.33	131.71	371.19	457.99	208.21	-	1,169.10
Total	73,180.27	72,046.05	422.19	623.99	467.95	-	73,560.18

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is not exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows since all financial assets / liabilities are receivable / payable in Indian currency.

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The profile of the Company's interest bearing financial instruments is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Financial Assets		
Investments in bonds	8,185.31	8,192.55
Commercial papers	26,701.87	24,183.29
Target Maturity funds and Fixed Maturity Plan	30,636.93	28,675.91
Bank deposits	10,768.21	7,918.92
	76,292.32	68,970.67

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

43. Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company does not have any debt outstanding as on 31 March 2025 and 31 March 2024.

44. Operating segments

The Company is a power exchange. The entire operations are governed by similar set of risk and returns. Accordingly, the Company's activities/ business is reviewed regularly by the Company's Chairman & Managing Director alongwith the Board of Directors of the Company, from an overall business perspective, rather than reviewing its activities as individual standalone components. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 - Operating Segments.

45. Additional Disclosures

- a) The Company does not have any immovable property other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.
- b) The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.
- c) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current and previous year.
- e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.
- f) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- h) There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.
- i) The Company has not traded or invested in Crypto currency or Virtual currency during the current and previous year.
- j) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

46. Following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.57	1.57	-0.11%	-
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	40.53%	39.41%	2.85%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables	8.62	5.57	54.79%	Increase in trade payables turnover ratio is on account of decrease in average trade payable balance and increase in total expenses. The total expenses have increased primarily on account of increase in technology expenses during the year ended 31 March 2025.
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.07	1.53	-30.31%	Increase in net capital turnover ratio is on account of increase in revenue from operations and decrease in average working capital. Revenue from operations have increased due to increase in volume of electricity and certificates traded during the year.
Net profit ratio (in %)	Net Profit after taxes	Total Income	63.37%	61.99%	2.23%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	52.01%	50.76%	2.48%	-
Return on investments (in %)	Income generated from invested funds	"Average invested funds in treasury investments"	8.52%	8.05%	5.79%	-

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company:

- Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debt outstanding as at 31 March 2025 and 31 March 2024)
- Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debt outstanding as at 31 March 2025 and 31 March 2024)
- Trade receivable turnover ratio
- Inventory turnover ratio (The Company does not have any inventory as at 31 March 2025 and 31 March 2024)

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

47. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Pradeep Kumar Pujari	Independent Director (w.e.f. March 12, 2025)
Kayyalathu Thomas Chacko	Independent Director (upto March 29, 2025)
Tejpreet Singh Chopra	Independent Director
Rajeev Gupta	Independent Director (w.e.f. August 10, 2024)
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rohit Bajaj	Joint Managing Director (w.e.f. August 10, 2024)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Subsidiary

International Carbon Exchange Private Limited (ICX)

iii) Associate

Indian Gas Exchange Limited (IGX)

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Compensation to Key managerial personnel *		
Short term employee benefits		
Salary & wages ¹	744.69	533.71
Perquisites	1.21	0.91
ii. Sitting fees to Key managerial personnel		
Tejpreet Singh Chopra	6.00	5.00
Sudha Pillai	19.75	16.50
Kayyalathu Thomas Chacko	21.25	19.50
Amit Garg	16.75	18.00
Rajeev Gupta	4.00	-
Pradeep Kumar Pujari	1.00	-
iii. Transaction with International Carbon Exchange Private Limited ('ICX')		
(a) Reimbursement of expenses to ICX	-	26.82
(b) Business support services:	32.79	25.38
(c) Sale of property, plant and equipment	-	10.87
(d) Loan given	300.00	-
(e) Loan repaid	150.00	-
(f) Interest income on loan given	1.06	-
iv. Transaction with Indian Gas Exchange Limited ('IGX')		
(a) Business support services:	90.61	112.94
(b) Sale of property, plant and equipment	1.00	-
(c) Reimbursement of expenses to IGX	1.89	-

Note:

¹ Includes ₹ 277.60 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹ 206.34 towards variable pay provision, against which ₹ 209.93 was paid in current year)

* Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Company as a whole.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

47. Related Party Disclosures (Contd...)

c) Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Payable to key managerial personnel #	278.22	206.34
Recoverable from subsidiary company		
International Carbon Exchange Private Limited	159.87	11.44
Recoverable from associate company		
Indian Gas Exchange Limited	20.12	29.36

This amount shall be paid post requisite approvals and includes the provision for variable pay for Joint Managing Director for the period from August 10, 2024 to March 31, 2025.

48. Share based payment arrangements:

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of ₹ 10 each (post sub division equivalent to 6,065,720 of ₹ 1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company.

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorised the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/ specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of ₹ 10 each to nominal value of ₹ 1 each, thereby all the numbers have been reinstated.

During the financial year 2021-22, the Company has issued bonus equity shares of ₹ 1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Detail of options granted by IEX ESOP Trust and remaining outstanding ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	7 June 2023	50,000	149	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
2	1 September 2023	60,000	131	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
3	21 November 2023	50,000	140	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
4	24 January 2024	11,44,000	141	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
Total		13,04,000				

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

48. Share based payment arrangements: (Contd...)

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
7 June 2023	Black Scholes option pricing model	36.24
1 September 2023	Black Scholes option pricing model	35.49
21 November 2023	Black Scholes option pricing model	39.08
24 January 2024	Black Scholes option pricing model	37.64

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
7 June 2023	148.70	149.00	23.13%	2 to 5 years	Based on dividend declared prior to the date of grant	7.03%
1 September 2023	131.75	131.00	23.01%	2 to 5 years		7.30%
21 November 2023	141.85	140.00	22.96%	2 to 5 years		7.38%
24 January 2024	136.45	141.00	20.50%	2 to 5 years		7.21%

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option expenses	164.65	5.64
Total	164.65	5.64

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows

Particulars	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year (including exercisable)	60,000	131.00	-	-
	50,000	140.00	-	-
	11,14,200	141.00	1,50,000	272.00
	-	-	50,000	149.00
Add: Options granted during the year	-	-	60,000	131.00
	-	-	50,000	140.00
	-	-	11,44,000	141.00
	-	-	50,000	149.00
Less: Options forfeited and lapsed during the year	48,000	131.00	1,50,000	272.00
	1,55,700	141.00	29,800	141.00
Less: Options vested and exercised during the year	12,000	131.00	-	-
	10,325	141.00	-	-
Options outstanding as at the end of the year (including exercisable)	-	-	60,000	131.00
	50,000	140.00	50,000	140.00
	9,48,175	141.00	11,14,200	141.00
Exercisable at the end of the year (included under option outstanding as well)	2,58,550	141.00	39,000	141.00
	10,000	140.00	-	-

The options outstanding at 31 March 2025 have an exercise price of ₹ 140 to 141, each option entitle the holder to get one equity share of ₹ 1 each (31 March 2024: ₹ 131 to 141, each option entitle the holder to get one equity share of ₹ 1 each) and a weighted average remaining contractual life of 3.75 years (31 March 2024: 2.31 years).

22,325 share options have been exercised in financial year 2024-25 (2023-24: Nil).

Notes to Standalone Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

49. Dues of Micro and Small enterprises

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
Dues remaining unpaid to any supplier		
- Principal	76.90	8.18
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

50. During the year ended 31 March 2025, the Company has reclassified amount receivable/payable arising out of settlement obligations with members of the Company's electricity exchange platform, from 'Trade receivables' to 'Other financial assets' amounting to ₹ 8,548.26 and from 'Trade payable' to 'Other financial liabilities' amounting ₹ 56,008.82 for better presentation of the nature of these outstanding balances. Further, considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening balance sheet as at 1 April 2023.
51. The Company had constituted a separate 'Settlement Guarantee Fund' ('SGF') in respect of the activities carried out in various contracts being traded at the exchange platform. The members are required to contribute interest free margin money which forms part of the SGF. However, as per CERC order dated 9 October 2018, the Company has to share 70% of the return earned on 'initial security deposits' with the Members. The margin money is refundable, subject to adjustments, if any. Such fund is also termed as Settlement Guarantee Fund. The Cash Margin Money forming part of SGF is ₹ 2,406.48 (previous year ₹ 2,144.25) and same has been disclosed under note 24- Other current financial liabilities i.e. ₹ 2,138.30 (previous year ₹ 2,001.29) under Deposits towards Settlement Guarantee Fund and note 19- Other non current financial liabilities- Deposits towards Settlement Guarantee Fund i.e. ₹ 268.18 (previous year ₹ 142.96). These balances have been accounted for on amortised cost basis. The Company had also collected non cash portion of the Settlement Fund comprising collateral such as bank guarantees, received from the members amounting to ₹ 65.00 (previous year ₹ 175.00) which does not form part of the Balance Sheet.
52. The Company receives trading margin deposits from the members corresponding to their average trading volume during last 7 days. Trading margin money is refundable, subject to adjustments, if any. The Cash Margin Money forming part of trading margin deposits is ₹ 16,419.77 (previous year ₹ 11,248.03) and same has been disclosed under note 24 - Other current financial liabilities. The Company has also collected non cash portion of the trading margin deposits comprising collateral such as bank guarantees, received from the members amounting to ₹ 2,230.00 (previous year ₹ 2,130.00) which does not form part of the Balance Sheet.
53. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
54. The Company had incorporated a wholly-owned subsidiary in India, International Carbon Exchange Private Limited (ICX) on 27 December 2022, to explore business opportunities in the Carbon Market. The Company has invested ₹ 500 in the form of 5,000,000 Equity shares of face value of ₹10 each.

As per our report of even date attached

For **Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Indian Energy Exchange Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Refer Note 27 and Note 3.7.1 to the accompanying consolidated financial statements for the material accounting policy information on revenue recognition and relevant details of revenue recognised during the year.</p> <p>The Holding Company being an electricity exchange is regulated by the Central Electricity Regulatory Commission ('CERC'). The CERC has issued regulations, which govern the working of the exchange and exchange activities are regularly monitored by the CERC. The revenue earned by the Holding Company in the form of transaction fee in respect of electricity traded on the exchange and related services is governed as per the terms and conditions/ rules framed by CERC. The Holding Company also earns revenue by means of membership and subscription fee charged to its members.</p> <p>Revenue is a key performance indicator of the Holding Company and there is a presumed risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earning expectations.</p> <p>Considering the above, we have identified revenue recognition as a key audit matter.</p>	<p>Our key audit procedures included, but were not limited to, the following procedures:</p> <ol style="list-style-type: none"> a) Assessed the appropriateness of the accounting policy for revenue recognition in accordance with Ind AS 115 "Revenue from contract with customer and relevant CERC regulations. b) Evaluated the design and implementation of key internal financial controls with respect to revenue recognition and tested the operating effectiveness of such controls. c) Inspected reconciliation of the total revenue as per the books of accounts with the monthly Goods and Services Tax (GST) returns filed by the Holding Company and tested material reconciling items, if any. d) Tested on a sample basis, journal entries recorded for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual items. e) Performed following substantive test procedures on a sample of revenue transactions recorded during the year and those recorded for a period before and after year end in order to ensure revenue is recorded in the correct period with the correct amount: - <ol style="list-style-type: none"> i. Verified underlying documents such as invoices, approval notes etc. for such sample selected. ii. Compared the fee charged for electricity traded (buy/sell) on the exchange with the per unit rates that have been agreed with the respective members and rate as approved by CERC. iii. Compared the volume of electricity traded (buy/ sell) to the volume reported by National Load Dispatch Centre (NLDC), Regional Load Dispatch Centre ('RLDC') as applicable and CERC. iv. Receipts/ payments due from/ to arising out of trades from the sample selected. v. Supporting documents for revenue transactions related to electricity traded closer to year end to determine whether revenue was recognised in the correct period. f) Assessed the appropriateness and adequacy of disclosures made by the management in the standalone financial statements in accordance with the requirements of the applicable accounting standards

Independent Auditor's Report

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and its associate 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 financial statements 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 the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of 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 and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in

Independent Auditor's Report

the consolidated financial statements, which have been audited by the 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.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. We did not audit the financial statements of one (1) subsidiary, whose financial statements reflect total assets of ₹574.87 lakhs as at 31 March 2025, total revenues of ₹ 189.22 lakhs, total net loss after tax of ₹ 11.07 lakhs and net cash inflows amounting to ₹ 19.66 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 1,469.06 lakhs for the year ended 31 March 2025 in respect of one (1) associate, whose financial statements has not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary and associate, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements of the Group for the year ended 31 March 2025 were audited by the predecessor auditor, B S R & Associates LLP, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 15 May 2024.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiary and associate, we report that the Holding Company and one associate incorporated in India whose financial statements have been audited under the Act have

paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that one subsidiary incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company, its and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiary and associate, covered under the Act, none of the directors of the Holding Company, its subsidiary and associate, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure I' wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiary and associate, incorporated in India whose financial statements have been audited under the Act:

Independent Auditor's Report

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 38 to the consolidated financial statements;
- ii. The Holding Company, its subsidiary and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary and its associates covered under the Act, during the year ended 31 March 2025;
- iv.
 - a. The respective managements of the Holding Company and its subsidiary and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, as disclosed in note 43(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The respective managements of the Holding Company and its subsidiary and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 43(g) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiary and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The interim dividend declared and paid by the Holding Company during the year ended 31 March 2025 and until the date of this audit report is in compliance with section 123 of the Act. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- vi. As stated in note 16 (b) to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. Based on our examination which included test checks and that performed by the respective auditors of the subsidiary and associate, the Holding Company and its subsidiary and associate, in respect of financial year commencing on 01 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiary and associate did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trails have been preserved by the Holding Company and above referred subsidiary and associate as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLJ8219

Place: Noida
Date: 24 April 2025

Independent Auditor's Report

Annexure 1

List of entities included in the Consolidated Financial Statements

Subsidiary

International Carbon Exchange Private Limited

Associate

Indian Gas Exchange Limited

Independent Auditor's Report

Annexure I to the Independent Auditor's Report of even date to the members of Indian Energy Exchange Limited on the consolidated financial statements for the year ended 31 March 2025

Annexure I

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Indian Energy Exchange Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its associate company, which are companies covered under the Act, as at that date.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its associate companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned subsidiary, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its associate based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their report referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its associate as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditor on internal financial controls with reference to financial statements of the associate company, the Holding Company and its associate company, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matter

9. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of

₹1,469.06 lakhs for the year ended 31 March 2025, in respect of one (1) associate company, which is a company covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such associate company have been audited by other auditors whose report has been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, and its associate company, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such associate company is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLJ8219

Place: Noida

Date: 24 April 2025

Consolidated Balance sheet as at 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,040.20	1,174.17
Right-of-use assets	4(a)	485.07	844.60
Other intangible assets	5	7,158.39	8,059.93
Intangible assets under development	5	413.12	419.83
Investments accounted for using the equity method	53	7,574.70	6,105.64
Financial assets			
(i) Investments	6	38,006.13	40,768.18
(ii) Other financial assets	7	6,490.53	1,614.66
Deferred tax assets (net)	20	27.74	6.66
Other tax assets (net)	8	32.99	3.87
Other non-current assets	9	63.19	3.47
Total non-current assets		61,292.06	59,001.01
Current assets			
Financial assets			
(i) Investments	10	1,17,768.65	86,252.44
(ii) Trade receivables	11	261.99	79.06
(iii) Cash and cash equivalents	12	10,693.38	14,790.29
(iv) Bank balance other than (iii) above	13	601.08	3,866.45
(v) Other financial assets	14	22,314.24	8,845.27
Other current assets	15	6,734.51	4,531.47
Total current assets		1,58,373.85	1,18,364.98
TOTAL ASSETS		2,19,665.91	1,77,365.99
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,908.78	8,908.71
Other equity	17	1,04,721.53	88,308.42
Equity attributable to shareholders of the Company		1,13,630.31	97,217.13
Non-controlling interests		-	-
Total equity		1,13,630.31	97,217.13
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	36	196.20	615.47
(ii) Other financial liabilities	18	318.33	178.60
Provisions	19	1,180.64	933.60
Deferred tax liabilities (net)	20	3,461.95	3,072.15
Other non-current liabilities	21	221.59	212.58
Total non-current liabilities		5,378.71	5,012.40
Current liabilities			
Financial liabilities			
(i) Lease liabilities	36	419.27	420.86
(ii) Trade payables	22		
(a) total outstanding dues of micro enterprises and small enterprises and		7.47	9.68
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		342.07	248.88
(iii) Other financial liabilities	23	96,771.44	71,724.15
Other current liabilities	24	2,320.05	2,010.39
Provisions	25	29.59	28.59
Current tax liabilities (net)	26	767.00	693.91
Total current liabilities		1,00,656.89	75,136.46
Total Liabilities		1,06,035.60	80,148.86
TOTAL EQUITY AND LIABILITIES		2,19,665.91	1,77,365.99

Material accounting policy information

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Consolidated Statement of Profit and Loss for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	27	53,726.23	44,915.32
Other income	28	12,010.46	10,169.52
Total Income		65,736.69	55,084.84
Expenses			
Employee benefits expense	29	4,613.84	3,901.14
Finance costs	30	261.68	283.48
Depreciation and amortisation expenses	31	2,125.16	2,047.37
Other expenses	32	3,745.56	3,328.31
Total expenses		10,746.24	9,560.30
Profit before share of profit of associates and tax		54,990.45	45,524.54
Share in profit of associate (net of tax)		1,463.15	1,089.79
Profit before tax		56,453.60	46,614.33
Tax expense	33		
Current tax		13,166.36	10,676.83
Deferred tax charge/ (credit)	20	370.33	859.24
Total tax expense		13,536.69	11,536.07
Profit for the year (A)		42,916.91	35,078.26
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Re-measurements of defined benefit liability/ (asset)	35	(6.39)	28.96
Share of other comprehensive income of associate accounted for using the equity method	53	7.90	-
Income tax relating to items that will not be reclassified to profit or loss			
Re-measurements of defined benefit liability/ (asset)		1.61	(7.29)
Share of other comprehensive income of associate accounted for using the equity method		(1.99)	-
Other comprehensive income for the year, net of tax (B)		1.13	21.67
Total comprehensive income for the year (A+B)		42,918.04	35,099.93
Total comprehensive income for the year attributable to:			
Owners of the Company		42,918.04	35,099.93
Non-controlling interests		-	-
		42,918.04	35,099.93
Profit for the year attributable to:			
Owners of the Company		42,916.91	35,078.26
Non-controlling interests		-	-
		42,916.91	35,078.26
Other comprehensive income for the year attributable to:			
Owners of the Company		1.13	21.67
Non-controlling interests		-	-
		1.13	21.67
Earnings per equity share [face value ₹ 1/- per share] (refer to note 16 (a))			
Basic (₹)	34	4.83	3.94
Diluted (₹)		4.83	3.94

Material accounting policy information

3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

(A) Equity share capital (refer note 16)

Particulars	Note No.	Number of shares	Amount
Opening as at 1 April 2023		88,92,27,425	8,908.71
Add: Equity stock option exercised	16 (a)	-	-
Less: Buyback of equity shares		-	-
Balance as at 31 March 2024		88,92,27,425	8,908.71
Add: Equity stock option exercised	16 (a)	22,325	0.07
Less: Buyback of equity shares		-	-
Balance as at 31 March 2025		88,92,49,750	8,908.78

(B) Other equity (refer note 17)

Particulars	Attributable to the equity holders of the parent						
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Non-Controlling Interests	Total Equity
Opening as at 1 April 2023		69,310.18	188.91	1,432.03	69.77	-	71,000.89
Profit for the year		35,078.26	-	-	-	-	35,078.26
Other comprehensive income (OCI) - Re-measurements of defined benefit liability/ (asset) (net of tax)		21.67	-	-	-	-	21.67
Total comprehensive income for the year		35,099.93	-	-	-	-	35,099.93
Transactions with owners in their capacity as owners:							
Equity-settled share-based payment	17 (a)	-	5.64	-	-	-	5.64
Interim dividend paid on equity shares for FY 2023-24	17 (b)	(8,916.93)	-	-	-	-	(8,916.93)
Final dividend paid on equity shares for FY 2022-23	17 (b)	(8,916.93)	-	-	-	-	(8,916.93)
Dividend on shares held by ESOP Trust	17 (c)	-	-	35.82	-	-	35.82
Transfer to ESOP trust reserve #	17 (c)	33.54	-	(33.54)	-	-	-
Balance as at 31 March 2024		86,609.79	194.55	1,434.31	69.77	-	88,308.42
Profit for the year		42,916.91	-	-	-	-	42,916.91
Other comprehensive income (OCI) - Re-measurements of defined benefit liability/ (asset) (net of tax)	17 (b)	(4.78)					(4.78)
Share of other comprehensive income of associate accounted for using the equity method (net of tax)	17 (b)	5.91					5.91
Total comprehensive income for the year		42,918.04	-	-	-	-	42,918.04

Consolidated Statement of Changes in Equity for the year ended 31 March 2025 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent						
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Non-Controlling Interests	Total Equity
Equity-settled share-based payment	17 (a)	-	164.65	-	-	-	164.65
Profit/ Loss on issue of shares to employees #	17 (b)	-	-	30.20	-	-	30.20
Interim dividend paid on equity shares for FY 2024-25	17 (b)	(13,375.39)	-	-	-	-	(13,375.39)
Final dividend paid on equity shares for FY 2023-24	17 (b)	(13,375.40)	-	-	-	-	(13,375.40)
Dividend on shares held by ESOP Trust	17 (c)	-	-	51.01	-	-	51.01
Transfer to ESOP trust reserve #	17 (c)	(19.78)	-	19.78	-	-	-
Balance as at 31 March 2025		1,02,757.26	359.20	1,535.30	69.77	-	1,04,721.53

ESOP trust reserve represents the surplus arising in the books of ESOP trust from profit on the issue of shares to employees, dividend earned by the trust and other income/ expenses included in the consolidated statement of profit and loss.

Refer note 17 for details on the nature of reserves

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Consolidated Statement of Cash Flow for the year ended 31 March 2025

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	56,453.60	46,614.33
Adjustments for:		
Depreciation and amortisation expenses	2,125.16	2,047.37
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	42.35	34.42
Interest expense on bank overdraft, lease liability and others	219.33	249.06
(Profit) / loss on sale of property, plant and equipment	(0.97)	8.18
Equity-settled share-based payment	164.65	5.64
Interest income from bank deposits	(370.87)	(340.81)
Interest income from financial assets at amortised cost	(20.59)	(18.60)
Amortisation of deferred settlement guarantee fund	(45.78)	(32.44)
Fair value gain on investments measured at fair value through profit or loss	(4,126.22)	(3,346.54)
Gain on sale of investments measured at fair value through profit or loss (net)	(1,684.22)	(2,063.60)
Provision/ liabilities no longer required written back	(1.71)	-
Interest income on investments at amortised cost	(5,453.53)	(4,232.49)
Share in profit of associate (net of tax)	(1,463.15)	(1,089.79)
Intangible assets under development write off	117.87	-
Dividend income	(18.71)	(29.99)
Operating profit before working capital changes	45,937.21	37,804.74
Adjustments for:		
(Increase) in trade receivables	(182.94)	(70.22)
(Increase) in other financial assets and other assets	(15,558.24)	(11,650.24)
Increase in trade payables, other financial liabilities, provisions and other liabilities	25,651.48	14,369.35
Cash generated from operating activities	55,847.51	40,453.63
Income tax paid (net of refund)	(13,122.39)	(10,607.59)
Net cash generated from operating activities	42,725.12	29,846.04
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(785.10)	(1,529.91)
Proceeds from sale of Property, plant and equipment and other intangible assets	16.59	71.37
Investment in bank deposits including unpaid dividend (net)	(1,919.08)	(646.90)
(Outflow) from purchase of investments (net)	(21,061.01)	(2,624.68)
Interest received on bank deposits	521.84	135.35
Interest income from investments	3,570.81	2,114.97
Dividend income	18.71	29.99
Net cash (used in) investing activities	(19,637.24)	(2,449.81)

Consolidated Statement of Cash Flow for the year ended 31 March 2025 (Contd...)

(All amounts in Indian Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(12.38)	(16.41)
Principal repayment of lease liability	(420.86)	(373.42)
Interest paid on lease liability	(82.04)	(120.78)
Proceeds from exercise of share options	30.27	-
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(26,699.78)	(17,798.04)
Net cash (used in) financing activities	(27,184.79)	(18,308.65)
D. Net (decrease)/ increase in cash and cash equivalents during the year (A+B+C)	(4,096.91)	9,087.58
E. Cash and cash equivalents at the beginning of the year	14,790.29	5,702.71
F. Cash and cash equivalents as at the end of the year (D+E)	10,693.38	14,790.29

Notes:

(i) Cash and cash equivalents consists of the following

Cash and cash equivalents as at the end of the year		
Balance with banks		
In current accounts	2,266.36	5,657.74
In settlement accounts	4,424.75	6,131.81
Bank deposits with original maturity of less than three months	4,002.27	3,000.74
	10,693.38	14,790.29

(ii) The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

(iii) Refer note 39 for amount spent during the years ended 31 March 2025 and 31 March 2024 on construction / acquisition of any asset and other purposes relating to CSR activities.

(iv) Refer note 36 for lease reconciliation disclosure.

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

1. Corporate Information

Indian Energy Exchange Limited (the "Company or the Holding Company") was incorporated on 26 March 2007 and domiciled in India as a public limited company and limited by shares (CIN: L74999DL2007PLC277039). The address of the Company's registered office is First Floor, Unit No. 1.14(a) Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 and address of the corporate office is Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission ('CERC') for spot trading in power / electricity and trading of Renewable Energy Certificate (REC) and Energy Saving Certificates (ESCs). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.

Indian Gas Exchange Limited ("IGX" or "the Associate") is India's first automated national level gas exchange to promote and sustain an efficient and robust gas market and to foster gas trading in the country. The exchange features multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. IGX enables efficient and competitive discovery of gas prices.

IGX has obtained approval from Petroleum and Natural Gas Regulatory Board (PNGRB) on 02 December 2020 to operate as Gas Exchange.

IGX was subsidiary (52.21%) of Indian Energy Exchange Limited (IEX) till 16 Jan 2022. After 16 Jan 2022, IGX became an Associate (47.28%) of IEX.

On 27 December 2022, the International Carbon Exchange Private Limited ("ICX" or "the subsidiary") was incorporated as a wholly owned subsidiary of IEX, to establish and operate a platform for the trading of various types of green products including all other forms/types of carbon credits and certificates and various emission reduction products and other instruments and derivatives thereof, in ready, forward and futures markets in whole of India and outside India.

2. Basis of preparation

2.1 Statement of compliance

These consolidated financial statements (herein after referred to as "consolidated financial statements" or "financial statements") include financial information of IEX, its subsidiaries (together referred to "the Group") and its Associate and have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements have been prepared on accrual and going concern basis. The accounting policies

are applied consistently to all the periods presented in the consolidated financial statements.

The Consolidated financial statements for the year ended 31 March 2025 were approved by Board of Directors of the Company and authorized for issue on 24th April 2025.

2.2 Basis of Consolidation

Investments in subsidiary

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Consolidated financial statements of the Group have been prepared on the following basis:

- The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31 March 2025.
- The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of asset, liabilities, income and expenses, after eliminating intra-Company balances, intra-Company transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, for all significant matters in the same manner as the Company's separate financial statements.

Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of Entity	Relationship	Country of Incorporation and principal place of business	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2025	31 March 2024
International Carbon Exchange Private Limited (ICX)	Subsidiary	India	Company	100%	100%
IEX ESOP Trust	Subsidiary	India	Company	100%	100%

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in statement of profit and loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Equity-accounted investees (Investment in associate)

The Group's interest in equity-accounted investees comprise interest in associate.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interest in associates are accounted for using the equity method. They are initially recognised at cost, which include transaction cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income or loss of equity accounted investees, until the date on which significant influence ceases

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets (mutual funds and Market linked debentures) that are measured at fair value (refer to accounting policy on financial instruments) and share-based payments. The methods used to measure fair values are discussed further in notes to consolidated financial statements.

2.4 Functional, presentation currency and rounding off

These consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in ₹ has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

2.5 Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realization cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in balance sheet.

2.6 Use of estimates and judgements

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- i) Lease term: Whether the Group is reasonably certain to exercise extension options- Note 36

- ii) Consolidation: Whether the Group has de facto control over an investee- Note 53

- iii) Investment accounted for using the equity method: Whether the group has significant influence over an investee- Note 52 and Note 53

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

- i) Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences – Note 20.
- ii) Measurement of defined benefit obligations: key actuarial assumptions- Note 19, Note 25 and Note 35
- iii) Recognition and measurement of provisions and contingencies- key assumptions about the likelihood and magnitude of an outflow of resources- Note 38

2.7 Measurement of fair values

A number of Group's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Group team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group measures financial instruments, such as, investments, at fair value at each reporting date.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3. Material accounting policies

3.1 Property, plant and equipment and depreciation

3.1.1. Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

3.1.2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

3.1.3 Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

3.1.4 Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives and is generally recognized in the statement of profit and loss.

Depreciation on the following assets is provided based on their estimated useful life ascertained through a technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and Fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2-3 Years	5 Years
Others	3-5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical equipment and installation	10 Years	10 years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on its technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, intangible assets that are acquired by the Group and which have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

Subsequent expenditure is capitalised only when it the future economic benefits embodied in the specific asset to which it relates and the cost of the asset can be measured reliably. All other expenditure is recognised in statement of profit and loss as incurred.

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use.

3.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.2.3 Amortization

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortization in the statement of profit and loss.

Software license is amortized over fifteen years and Computer software is amortized over three to six years considering their respective useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

3.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

3.4.1. Financial assets

Recognition and initial measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through the statement of profit and loss, are added to the fair value on initial recognition.

Subsequent measurement

A. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- (b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C. Debt instrument at FVTPL (Fair value through the statement of profit and loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

D. Equity Investments

All equity investments and in entities are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit & loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to statement of profit & loss (P&L), even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in tax free bonds and fixed deposits are measured at amortized cost.

Investments in strategic investment are recognized at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents the amount paid for the acquisition of the said investments.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

F. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

- a) Trade receivables
- b) Financial assets that are debt instruments, and are measured at amortized cost e.g., debt securities, deposits and bank balance.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Group reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the consolidated statement of profit and loss under the head 'Other expenses

Write – off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit and loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well

as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through the statement of profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through the statement of profit and loss.

C. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.6. Provisions (other than employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of

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the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent asset is not recognised in consolidated financial statements since they may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. Further, the contingent assets are reviewed at each Balance sheet date.

3.7 Income

3.7.1 Revenue from contract with customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trader/ professional member through the exchange. Fee charged in relation to transactions under the Day Ahead Market, Green Day Ahead Market, High Price- Day Ahead Market and the Renewable Energy Certificate segment, is accrued when the orders placed on the network are matched and confirmed by National Load Dispatch Centre. Fee charged in relation to transactions under the Term Ahead Market, High Price-Term Ahead Market and Green Term Ahead Market is accrued when orders placed on the network are matched, confirmed by Regional Load Dispatch Centre and delivered. Fee charged in relation to transactions under the Real Time Market segment is accrued when orders placed on the network are matched, confirmed by National Load

Dispatch Centre and delivered.

Membership fees charged from a member of the exchange at the time of admission to the exchange is recognised on a pro-rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee, in the month when the member is registered for the first time, is recognised on commencement of trading that coincides with the registration of trader member/ client of member on a pro-rata basis. Annual subscription fee, in the month when the client is registered for the first time, is recognised on registration of client on a pro-rata basis.

Annual subscription fee, in any year subsequent to the year of registration, is recognised on a pro-rata basis over a period of twelve months from the month of re-registration.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognised at the time of services rendered. Revenues are shown net of goods and service tax and applicable discounts.

3.7.2 Recognition of Dividend Income, Interest Income and profit on sale of Investment

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Dividend income is recognized in the statement of profit and loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments at the time of disposal of these investments.

3.8 Employee Benefits

3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the statement of profit and loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees.

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The Group pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss in which the related services are provided by the employees.

3.8.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Group's liability towards gratuity is in the nature of defined benefit plans.

Group's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in Other Comprehensive Income (OCI) in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Group's compensated absences constitute other long term employee benefits.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availing of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.8.5 Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee benefits expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognized as expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Group is the grant date of the unmodified award provided the vesting conditions (other than a market condition) specified on grant date of the award are met

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

3.9 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. 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. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.10 Leases

3.10.1 Accounting for operating leases- As a lessee

The Group's lease assets classes primarily consist of lease for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability

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for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use-asset reflects that the Group will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, if there is a change in Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a

corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in statement of profit and loss if the carrying amount of right-of-use asset has been reduced to zero

The Group has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss on a straight-line basis over the lease term.

- less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.11 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and its intended to realize the asset and settle the liability on a net basis simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

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Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination
 - at the time of transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary difference.
- temporary differences related to investment in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.
- taxable temporary differences arising on the initial recognition of goodwill.

3.12 Earning per share

Basic earnings per equity share is computed 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 financial year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.13 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance.

The Chairman & Managing Director along with the Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

3.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.15 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any impact in its financial statements.

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4. Property, plant and equipment and Capital work-in-progress (CWIP)

Reconciliation of carrying amount

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block								
As at 1 April 2023	517.20	108.53	160.75	1,161.57	82.68	342.96	2,373.69	247.00
Additions/ Adjustments during the year	-	18.87	-	580.77	0.10	55.75	655.49	206.68
Disposals/ Adjustments during the year	-	(8.73)	-	(177.29)	-	(108.95)	(294.97)	(453.68)
As at 31 March 2024	517.20	118.67	160.75	1,565.05	82.78	289.76	2,734.21	-
As at 1 April 2024	517.20	118.67	160.75	1,565.05	82.78	289.76	2,734.21	-
Additions/ Adjustments during the period	-	21.44	-	247.84	-	83.92	353.20	336.14
Disposals/ Adjustments during the period	-	(13.86)	-	(129.88)	-	(16.41)	(160.15)	(336.14)
As at 31 March 2025	517.20	126.25	160.75	1,683.01	82.78	357.27	2,927.26	-
Accumulated Depreciation								
As at 1 April 2023	228.28	69.95	78.15	721.68	42.73	167.28	1,308.07	-
Depreciation charge for the year	100.30	19.88	29.46	246.06	16.42	55.10	467.22	-
Disposals/ adjustments for the year	-	(7.00)	-	(168.30)	-	(39.95)	(215.25)	-
As at 31 March 2024	328.58	82.83	107.61	799.44	59.15	182.43	1,560.04	-
As at 1 April 2024	328.58	82.83	107.61	799.44	59.15	182.43	1,560.04	-
Depreciation charge for the period	103.60	21.70	30.08	261.55	12.64	41.98	471.55	-
Disposals/ adjustments for the period	-	(11.43)	-	(129.80)	-	(3.30)	(144.53)	-
As at 31 March 2025	432.18	93.10	137.69	931.19	71.79	221.11	1,887.06	-
Net Block								
As at 31 March 2025	85.02	33.15	23.06	751.82	10.99	136.16	1,040.20	-
As at 31 March 2024	188.62	35.84	53.14	765.61	23.63	107.33	1,174.17	-

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4(a) Right-of-use assets

Assets	Buildings
Gross Block	
As at 1 April 2023	2,446.49
Addition for the year	-
Disposal during the year	-
As at 31 March 2024	2,446.49
As at 1 April 2024	2,446.49
Additions/ Adjustments to Right-of-use assets	3.89
Derecognition of Right-of-use assets	(470.14)
As at 31 March 2025	1,980.24
Accumulated Depreciation	
As at 1 April 2023	1,239.84
Depreciation for the year	362.05
Disposal during the year	-
As at 31 March 2024	1,601.89
As at 1 April 2024	1,601.89
Depreciation for the year	363.37
Disposals/ Adjustments during the year	(470.09)
As at 31 March 2025	1,495.17
Net Block	
As at 31 March 2025	485.07
As at 31 March 2024	844.60

5. Other intangible assets and intangibles assets under development (IAUD)

Reconciliation of carrying amount

Assets	Computer Software	Software License#	Total	Intangible assets under development
Gross Block				
As at 1 April 2023	2,924.33	11,543.00	14,467.33	131.65
Additions during the year	529.92	-	529.92	547.71
Disposals/ Adjustments during the year	(26.55)	-	(26.55)	(259.53)
As at 31 March 2024	3,427.70	11,543.00	14,970.70	419.83
As at 1 April 2024	3,427.70	11,543.00	14,970.70	419.83
Additions during the period	388.70	-	388.70	499.85
Disposals/ Adjustments during the period	-	-	-	(506.56)
As at 31 March 2025	3,816.40	11,543.00	15,359.40	413.12
Accumulated Amortization				
As at 1 April 2023	1,214.80	4,504.42	5,719.22	-
Amortization charge for the year	444.47	773.63	1,218.10	-
Disposals/ adjustments for the year	(26.55)	-	(26.55)	-
As at 31 March 2024	1,632.72	5,278.05	6,910.77	-
As at 1 April 2024	1,632.72	5,278.05	6,910.77	-
Amortization charge for the period	513.18	777.06	1,290.24	-
Disposals/ adjustments for the period	-	-	-	-
As at 31 March 2025	2,145.90	6,055.11	8,201.01	-
Net Block				
As at 31 March 2025	1,670.50	5,487.89	7,158.39	413.12
As at 31 March 2024	1,794.98	6,264.95	8,059.93	419.83

Software licence with carrying amount of ₹ 5,487.89 has remaining useful life of 7.15 years.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

5. Other intangible assets and intangibles assets under development (IAUD) (Contd...)

(a) Intangible Assets under development ageing

Ageing for Intangible Assets under development as at 31 March 2025 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	176.19	185.99	28.46	-	390.64
Projects temporarily suspended	-	-	22.48	-	22.48
Total	176.19	185.99	50.94	-	413.12

Ageing for Intangible Assets under development as at 31 March 2024 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	341.36	28.46	-	-	369.82
Projects temporarily suspended	-	22.48	27.53	-	50.01
Total	341.36	50.94	27.53	-	419.83

(b) Intangible Assets under development:

Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2025:

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Real Term Market (RTM) Re-architecture	231.20	-	-	-	231.20
Temporary General Network Access (TGNA)	78.01	-	-	-	78.01
LDC Back Office Automation	16.32	-	-	-	16.32
Projects temporarily suspended					
Unified Banking	15.09	-	-	-	15.09
Automated Value RMS	7.40	-	-	-	7.40
Total	348.02	-	-	-	348.02

Intangible Assets under development whose completion is overdue to its original plan as at 31 March 2024:

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
Real Term Market (RTM) Re-architecture	154.52	-	-	-	154.52
Temporary General Network Access (TGNA)	59.93	-	-	-	59.93
Projects temporarily suspended					
Mobile Application	27.53	-	-	-	27.53
Unified Banking	-	15.09	-	-	15.09
Automated Value RMS	-	7.40	-	-	7.40
Total	241.98	22.49	-	-	264.47

There are no projects as on 31 March 2025 and 31 March 2024 where the cost has exceeded its original plan.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current investments		
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	-	2,097.81
Nil (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
7.11% Tax Free Bonds Power Finance Corporation Ltd.	52.99	52.99
5,134 (31 March 2024: 5,134) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	-	153.72
Nil (31 March 2024: 15,058) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	-	121.38
Nil (31 March 2024: 11,757) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	-	100.33
Nil (31 March 2024: 10,020) units of face value of ₹ 1,000 each		
9.55% Tata Motors Finance Ltd	2,038.20	2,038.20
200 (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
7.84% HDFC Bank Ltd	2,090.58	2,091.43
20 (31 March 2024: 20) units of face value of ₹ 10,000,000 each		
9.30% Arka Fincap Pvt Ltd	-	1,536.69
Nil (31 March 2024: 150,000) units of face value of ₹ 1,000 each		
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth	583.15	546.35
4,918,206.154 (31 March 2024: 4,918,206.154) units of face value of ₹ 10 each		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth	189.81	177.43
1,576,545.095 (31 March 2024: 1,576,545.095) units of face value of ₹ 10 each		
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan	190.21	177.63
1,625,358.339 (31 March 2024: 1,625,358.339) units of face value of ₹ 10 each		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth*	1,780.15	1,666.75
15,079,169.636 (31 March 2024: 15,079,169.636) units of face value of ₹ 10 each		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth*	1,774.91	1,663.01
14,886,263.299 (31 March 2024: 14,886,263.299) units of face value of ₹ 10 each		
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth*	1,184.26	1,109.26
10,030,494.252 (31 March 2024: 10,030,494.252) units of face value of ₹ 10 each		
Axis CRISIL IBX SDL May 2027 Index Fund*	1,767.55	1,655.66
14,963,935.150 (31 March 2024: 14,963,935.150) units of face value of ₹ 10 each		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth*	3,522.19	3,303.80
29,998,500.075 (31 March 2024: 29,998,500.075) units of face value of ₹ 10 each		
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth	2,896.96	2,716.46
24,293,273.402 (31 March 2024: 24,293,273.402) units of face value of ₹ 10 each		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth*	2,307.56	2,154.57
19,158,148.895 (31 March 2024: 19,158,148.895) units of face value of ₹ 10 each		
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth	2,886.46	2,694.22
24,705,007.523 (31 March 2024: 24,705,007.523) units of face value of ₹ 10 each		
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth*	2,871.37	2,686.13
24,209,519.719 (31 March 2024: 24,209,519.719) units of face value of ₹ 10 each		

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

6. Investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan*	2,300.71	2,150.71
19,109,637.520 (31 March 2024: 19,109,637.520) units of face value of ₹ 10 each		
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1,239 Days) Direct Growth*	2,339.57	2,195.57
19,999,000.050 (31 March 2024: 19,999,000.050) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 112 (1,133 Days)*	1,733.21	1,621.47
14,999,250 (31 March 2024: 14,999,250) units of face value of ₹ 10 each		
Axis Fixed Term Plan-Series 113 (1,228 Days)*	2,308.88	2,156.89
19,999,000 (31 March 2024: 19,999,000) units of face value of ₹ 10 each		
Investments measured at fair value through profit and loss		
A) Investments in Enviro Enablers India Private Limited (Strategic investment)		
10% Series Seed Compulsorily Convertible Preference Shares (Unquoted)	122.22	122.22
439,310 (31 March 2024: 439,310) units of face value of ₹ 10 each		
B) Investments in Units of InvITs (Quoted)		
Power Grid InvIT Trust Units	-	1,206.23
Nil (31 March 2024: 1,273,599) units of face value of ₹ 100 each		
Indi Grid InvIT Trust Units		
758,728 (31 March 2024: 688,728) units of face value of ₹ 100 each	1,069.12	914.49
C) Market Linked Debentures (MLD) (Quoted)		
Arka Fincap Limited	-	1,656.78
Nil (31 March 2024: 150) units of face value of ₹ 1,000,000 each		
D) Equity Index Mutual Fund (Quoted)		
HDFC Nifty 50 Index Fund	472.81	-
208,592.396 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
SBI Nifty 50 Index Fund - Direct Plan	1,523.26	-
702,910.335 (31 March 2024: Nil) units of face value of ₹ 1000 each		
Total	38,006.13	40,768.18
Aggregate book value of quoted investments carried at amortised cost	10,563.43	14,166.48
Aggregate market value of quoted investments carried at amortised cost	10,623.60	14,252.76
Aggregate book and market value of quoted investments measured at FVTPL	3,065.19	3,777.50
Aggregate value of unquoted investments	24,377.51	22,824.20
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 3,199.33 (cost) [(31 March 2024: ₹ 18,177.99) (cost)] under lien with banks for overdraft facilities.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

7. Other financial assets - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	241.30	403.84
Loans to employee	4.93	-
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	6,244.30	1,210.82
Total	6,490.53	1,614.66

*Bank deposits includes ₹ 5,190 (31 March 2024: ₹ 190.00) under lien with banks for overdraft facilities.

8. Other tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current tax assets (net)	32.99	3.87
Total	32.99	3.87

9. Other assets - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	63.19	3.47
Total	63.19	3.47

10. Current investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
8.85% Trust Investment Advisors Private Limited	-	2,456.71
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
8.70% Motilal Oswal Finvest Limited	-	2,491.42
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
8.80% Motilal Oswal Financial Services	-	2,494.69
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.25% Trust Investment Advisors Private Limited	4,862.51	-
1000 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
B) Commercial Papers (Unquoted)		
9.20% Angel One Limited	-	2,434.92
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.25% Navi Finserve Limited	-	2,491.35
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.90% ECL Finance Ltd	-	2,433.41
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
8.75% JM Financial Services Ltd	-	1,985.76
Nil (31 March 2024: 400) units of face value of ₹ 500,000 each		

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
9.00% Muthoot Capital Services Limited	-	2,460.21
Nil (31 March 2024: 500) units of face value of ₹ 500,000 each		
9.55% Nuvama Wealth & Investment Limited	-	4,934.82
Nil (31 March 2024: 1000) units of face value of ₹ 500,000 each		
9.75% Muthoot Capital Services Limited	2398.08	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.00% Angel One Limited	2445.28	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
10% Navi Finserve Limited	2458.23	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
10.10% Navi Finserve Limited	2394.57	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.25% IIFL Finance	2399.15	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.60% IIFL Samasta Finance	2430.35	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.80% ECL Finance Ltd	4913.75	-
1,000 (31 March 2024: Nil) units of face value of ₹ 500,000 each		
9.50% Aventus Finance Pvt Ltd	2399.95	-
500 (31 March 2024: Nil) units of face value of ₹ 500,000 each		

C) Bonds (Quoted)

7.74% SBI Perpetual Bonds	2091.37	-
200 (31 March 2024: Nil) units of face value of ₹ 1,000,000 each		
9.30% Arka Fincap Pvt Ltd	1,536.69	-
150,000 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	153.72	-
15,058 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	121.40	-
11,757 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	100.37	-
10,020 (31 March 2024: Nil) units of face value of ₹ 1,000 each		

Investments measured at fair value through profit and loss

A) Market Linked Debentures (MLD) (Quoted)

Arka Fincap Limited	1,826.07	-
150 (31 March 2024: Nil) units of face value of ₹ 1,000,000 each		
JM Financial ARC	-	1,395.00
Nil (31 March 2024: 120) units of face value of ₹ 1,000,000 each		
JM Financial ARC Ltd	-	114.48
Nil (31 March 2024: 10) units of face value of ₹ 1,000,000 each		

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
L&T Infra Credit Limited	-	2,335.03
Nil (31 March 2024: 166) units of face value of ₹ 1,000,000 each		
IIFL Home Finance Ltd	-	2,987.24
Nil (31 March 2024: 180) units of face value of ₹ 1,000,000 each		
IIFL Samasta Finance Limited	-	2,472.73
Nil (31 March 2024: 191) units of face value of ₹ 1,000,000 each		
L&T Finance Limited	-	2,247.71
Nil (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
Piramal Enterprises Limited	-	2,306.09
Nil (31 March 2024: 200) units of face value of ₹ 1,000,000 each		
B) Mutual funds (Unquoted)		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,734.36	2,534.46
743,699.835 (31 March 2024: 743,699.835) units of face value of ₹ 100 each		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	4,133.14	3,827.29
756,083.591 (31 March 2024: 756,083.591) units of face value of ₹ 100 each		
Axis Liquid Fund - Direct Growth	3,841.63	-
133,223.431 (31 March 2024: Nil) units of face value of ₹ 1,000 each		
DSP Liquid Fund - Direct Growth	4,529.08	-
122,134.624 (31 March 2024: Nil) units of face value of ₹ 1000 each		
DSP Low Duration Fund - Direct Growth	2,535.62	-
12,636,800.234 (31 March 2024: Nil) units of face value of ₹ 1000 each		
HDFC Low Duration Fund - Direct Growth	2,507.06	-
4,019,823.483 (31 March 2024: Nil) units of face value of ₹ 10 each		
HDFC Money Market Fund - Direct Growth	2,504.99	-
43,817.841 (31 March 2024: Nil) units of face value of ₹ 1000 each		
HDFC Liquid Fund - Direct Growth	2,504.96	-
49,179.722 (31 March 2024: Nil) units of face value of ₹ 1000 each		
ICICI Prudential Liquid Fund - Direct Growth	2,518.13	-
655,941.415 (31 March 2024: Nil) units of face value of ₹ 100 each		
Axis Arbitrage Fund - Direct Growth*	3,762.20	3,485.47
18,861,186.635 (31 March 2024: 18,861,186.635) units of face value of ₹ 10 each		
Axis Arbitrage Fund - Direct Growth EAD	210.28	194.81
1,054,197.116 (31 March 2024: 1,054,197.116) units of face value of ₹ 10 each		
Edelweiss Arbitrage Fund- Direct Plan Growth- ATDG*	8,094.89	2,521.18
3,95,96,388.832 (31 March 2024: 13,329,396.554) units of face value of ₹ 10 each		
Invesco India Arbitrage Fund- Direct Plan Growth- AFD1*	5,683.04	5,257.26
16,758,289.738 (31 March 2024: 16,758,289.738) units of face value of ₹ 10 each		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	8,987.24	5,825.34
2,28,37,662.658 (31 March 2024: 16,009,753.670) units of face value of ₹ 10 each		

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

10. Current investments (Contd...)

Particulars	As at 31 March 2025	As at 31 March 2024
Kotak Equity Arbitrage Fund - Direct Plan-Growth 340,359.086 (31 March 2024: Nil) units of face value of ₹ 10 each	133.94	-
Kotak Liquid Direct Plan Growth Nil (31 March 2024: 61,672.830) units of face value of ₹ 1,000 each	-	3,009.04
Kotak Low Duration Fund - Direct Growth 70,293.767 (31 March 2024: Nil) units of face value of ₹ 1000 each	2,507.06	-
Kotak Money Market Fund - Direct Growth 56,353.102 (31 March 2024: Nil) units of face value of ₹ 1000 each	2,505.13	-
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option* 2,04,93,085.349 (31 March 2024: 16,130,533.459) units of face value of ₹ 10 each	5,778.33	4,215.89
Nippon India Liquid Fund - Direct Plan Growth Plan - Growth Option 31,736.524 (31 March 2024: 51,038.643) units of face value of ₹ 1,000 each	2,014.28	3,015.84
SBI Liquid Fund- Direct Growth 74,277.739 (31 March 2024: 15,997.668) units of face value of ₹ 1,000 each	3,012.67	604.60
SBI Arbitrage Opportunities Fund- Direct Plan- Growth 7,882.651 (31 March 2024: 126,582.555) units of face value of ₹ 10 each	2.78	41.44
SBI Magnum Constant Maturity Fund Direct Growth 1,739,194.717 (31 March 2024: 1,739,194.717) units of face value of ₹ 10 each	1,128.44	1,028.01
SBI Arbitrage Opportunities Fund- Direct Plan- Growth 2,05,80,480.277 (31 March 2024: 16,038,157.327) units of face value of ₹ 10 each	7,267.59	5,249.90
Tata Liquid Fund - Direct Plan Growth* 61,983.643 (31 March 2024: 62,874.600) units of face value of ₹ 1,000 each	2,536.89	2,395.68
Tata Money Market Fund - Direct Plan Growth* 53,340.528 (31 March 2024: 53,340.528) units of face value of ₹ 1,000 each	2,515.71	2,329.66
Tata Arbitrage Fund - Direct Plan Growth 1,154,007.422 (31 March 2024: 1,154,007.422) units of face value of ₹ 10 each	171.26	158.47
UTI Arbitrage Fund - Direct Growth Plan CANSERVE* 2,739,710 (31 March 2024: 2,739,710) units of face value of ₹ 10 each	1,003.88	929.60
UTI Liquid Cash Plan - Direct Plan Growth Nil (31 March 2024: 37,945.065) units of face value of ₹ 1,000 each	-	1,501.85
Kotak Equity Arbitrage Fund - Direct Plan-Growth 2,86,081.292 (31 March 2024: 233,827.479) units of face value of ₹ 10 each	112.58	85.08
Total	1,17,768.65	86,252.44
Aggregate book value of quoted investments carried at amortised cost	8,866.06	7,442.82
Aggregate market value of quoted investments carried at amortised cost	13,905.14	7,442.82
Aggregate book and market value of quoted investments measured at FVTPL	1,826.07	13,858.28
Aggregate value of unquoted investments	1,07,076.51	64,951.34
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 32,205.62 (cost) [(31 March 2024: ₹ 8,609.86) (cost)] under lien with banks for overdraft and standby letter of credit (SBLC facilities).

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

11. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables		
Secured, considered good	261.99	79.06
Total	261.99	79.06

Ageing for trade receivables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	261.99	-	-	-	-	261.99
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	261.99	-	-	-	-	261.99

Ageing for trade receivables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	79.06	-	-	-	-	79.06
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-
Total	79.06	-	-	-	-	79.06

There are no trade receivables which are "Not Due" as at 31 March 2025 and 31 March 2024. Further, there are no unbilled trade receivables.

12. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- in current accounts	2,266.36	5,657.74
- in settlement accounts	4,424.75	6,131.81
Bank deposits with original maturity of less than three months	4,002.27	3,000.74
Total	10,693.38	14,790.29

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

13. Bank balance other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits having original maturity of more than three months but less than twelve months*	521.64	3,832.59
In earmarked accounts		
- Current Accounts (unpaid dividend)#	79.44	33.86
Total	601.08	3,866.45
Details of bank deposits		
Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	4,002.27	3,000.74
Bank deposits having original maturity of more than three months but less than twelve months included under "Bank balance other than cash and cash equivalents"	521.64	3,832.59
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	6,244.30	1,210.82
Total	10,768.21	8,044.15

*Bank deposits includes ₹ Nil (31 March 2024: ₹ 3,000.00) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

14. Other financial assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Secured, considered good, unless otherwise stated</i>		
Settlement Obligation receivables	21,792.15	8,548.26
<i>Unsecured, considered good, unless otherwise stated</i>		
Security deposits	181.04	1.71
Earnest money deposit	300.00	-
Recoverable from related party (refer note 45)	20.12	30.33
Margin money held with broker firm	0.04	257.25
Advance recoverable in cash or kind	20.89	7.72
Total	22,314.24	8,845.27

15. Other assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
<i>Unsecured, considered good, unless otherwise stated</i>		
Prepaid expenses	346.67	265.96
Balance with government authorities	183.67	209.45
Advance against Corporate Social Responsibility expenditure (refer note 39)	-	709.21
Advance towards trade charges	6,204.17	3,346.85
Total	6,734.51	4,531.47

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹1 each (31 March 2024: 1,000,000,000 Equity shares of face value of ₹1 each)	10,000.00	10,000.00
	10,000.00	10,000.00
Issued, subscribed and fully paid up equity share capital		
891,692,735 Equity shares of face value of ₹1 each (31 March 2024: 891,692,735 Equity shares of face value of ₹1 each)	8,916.93	8,916.93
Less: 2,442,985* Equity shares of face value of Re 1 each (31 March 2024: 2,465,310* Equity shares of face value of ₹ 1 each) held by IEX ESOP Trust	(8.15)	(8.22)
	8,908.78	8,908.71

* Includes 1,621,215 shares (previous year: 1,643,540) bonus equity shares issued to IEX ESOP trust

a) Movements in equity share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹1 each)*	88,92,27,425	8,908.71	88,92,27,425	8,908.71
Add: Option vested and exercised post bonus issue (refer note 16 (f))	22,325	0.07	-	-
Outstanding at the end of the year (Face value 31 March 2025: ₹ 1 each, 31 March 2024 : ₹ 1 each)	88,92,49,750	8,908.78	88,92,27,425	8,908.71

Excluding 2,442,985 shares held by IEX ESOP Trust (previous year 2,645,310 shares)

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share The par value of the shares is ₹1 per share Each holder of equity shares is entitled to one vote per share The Company declares and pays dividends in Indian Rupees.

During the current year, the Company had declared final dividend for the year ended 31 March 2024 @ ₹ 1.5 per equity share which was recommended by the Board of Directors in its meeting held on 15 May 2024 and approved at the AGM held on 6 August 2024. The same has been paid during the year.

Further, during the current year, the Company has declared interim dividend @ ₹ 1.5 per equity share which was approved by the Board of Directors in their meeting held on 23 January 2025. The same has also been paid during the current year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹ 1.5 per equity share of face value of ₹ 1 each for the financial year ended 31 March 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 1 each, fully paid up held by:				
DPVL Ventures LLP (Previously TVS Shriram Growth Fund 1B LLP)	6,25,87,206	7.02	6,25,87,206	7.02
SBI Mutual Fund (under various schemes)	8,54,05,872	9.58	5,97,58,592	6.70
Parag Parikh Mutual Fund (under various schemes)	4,50,84,795	5.06	4,50,84,795	5.06

d) Details of shares issued for consideration other than cash / bonus shares / bought back

During the year ended 31 March 2023, the Board of Directors of the Holding Company, at its meeting held on 25 November 2022, approved the buyback of equity shares from the open market route through the Indian stock exchanges, amounting to ₹ 9,800 (maximum buyback size, excluding buyback tax) at a price not exceeding ₹ 200 per share (maximum buyback price), subject to approval of the members of the Company. The Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible equity shareholders of

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

16. Equity share capital (Contd...)

the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of ₹ 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provisions of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company had created a 'Capital Redemption Reserve' of ₹ 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

During the year ended 31 March 2022, the Company had issued 599,113,022 equity shares of ₹1 each as fully paid-up bonus shares representing a ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date.

There are no shares issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date, except mentioned above.

e) Employee stock options

Terms attached to stock options granted to employees are described in Note 47.

f) During the current year, 22,325 options (previous year : Nil) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2025 is Nil (previous year : Nil)

17. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Employee stock options outstanding account	223.50	194.55
Retained earnings	1,02,892.96	86,609.79
ESOP trust reserve	1,535.30	1,434.31
Capital redemption reserve	69.77	69.77
Total	1,04,721.53	88,308.42

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Employee stock options outstanding account		
Opening balance	194.55	188.91
Add: Employee stock option expense (refer note 47)	164.65	5.64
Less: transfer to retained earnings	(135.70)	-
Closing balance	223.50	194.55
(b) Retained earnings		
Opening balance	86,609.79	69,310.18
Add: Profit for the year	42,916.91	35,078.26
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (refer note 35)	(4.78)	21.67
Share of other comprehensive income of associate accounted for using the equity method	5.91	-
Transfer from employee stock options outstanding account	135.70	-
Less: Interim dividend paid on equity shares [refer note 17 (e)] *	(13,375.39)	(8,916.93)
Final dividend paid on equity shares [refer note 17 (e)] *	(13,375.40)	(8,916.93)
Transfer to ESOP trust reserve	(19.78)	33.54
Closing balance	1,02,892.96	86,609.79

* includes dividend paid on shares held by ESOP trust

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

17. Other equity (Contd...)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(c) ESOP Trust reserve		
Opening balance	1,434.31	1,432.03
Add: Addition during the year	19.78	(33.54)
Add: Profit earned on sale of shares to employees by ESOP Trust	30.20	-
Add: Dividend on shares held by the ESOP Trust from retained earnings	51.01	35.82
Closing balance	1,535.30	1,434.31
(d) Capital redemption reserve		
Opening balance	69.77	69.77
Add: Transfer from retained earnings	-	-
Less: Utilised for issuance of bonus shares	-	-
Closing balance	69.77	69.77

Nature of reserves:

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note 47 for further details of this plan.

ESOP Trust reserve

ESOP Trust reserve represents the surplus arising in the books of ESOP Trust from profit on the issue of shares to employees, dividend earned by the Trust and other income/ expenses included in the statement of profit and loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Capital redemption reserve

Capital redemption reserve has been created to the extent of share capital extinguished ₹ Nil (31 March 2024: ₹ Nil).

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Equity shares		
Interim Dividend for the year ended 31 March 2025 of ₹ 1.5 per share (31 March 2024 is ₹ 1 per share)	13,375.39	8,916.93
Final Dividend for the year ended 31 March 2024 of ₹ 1.5 per share (31 March 2023 is ₹ 1 per share)	13,375.40	8,916.93
Total	26,750.79	17,833.86

(f) After the reporting date the following dividends has been proposed by the directors subject to approval at the annual general meeting, the dividends have not been recognised as liabilities.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Equity shares		
Final Dividend for the year ended 31 March 2025 of ₹ 1.5 per share (31 March 2024 is ₹ 1.5 per share)	13,375.39	13,375.39
	13,375.39	13,375.39

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

18. Other financial liabilities - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (refer note 50)	268.18	142.96
Deposit from employees	50.15	35.64
Total	318.33	178.60

19. Provisions - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 35)	669.78	490.27
Compensated absences	510.86	443.33
Total	1,180.64	933.60

20. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	303.12	241.45
Lease liabilities	154.91	260.84
Unamortised admission fee income	70.60	61.24
Losses to be carried forward under PGBP	18.40	-
Others	5.63	13.27
Deferred tax liabilities rising on timing differences on account of:		
Difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,409.66)	(1,575.91)
Right of Use Assets	(122.09)	(212.58)
Investments	(2,455.12)	(1,853.80)
Total	(3,434.21)	(3,065.49)

Movement in deferred tax assets/ (liabilities)

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax liability				
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,575.91)	166.25	-	(1,409.66)
Right of Use Assets	(1,853.80)	(601.32)	-	(2,455.12)
Investments	(212.58)	90.49	-	(122.09)
Less: Deferred tax assets				
Provisions for employee benefits	241.45	60.06	1.61	303.12
Lease liabilities	260.84	(105.93)	-	154.91
Unamortised admission fee income	61.24	9.36	-	70.60
Losses to be carried forward under PGBP	-	18.40	-	18.40
Others	13.27	(7.64)	-	5.63
Deferred tax assets/ (liabilities)	(3,065.49)	(370.33)	1.61	(3,434.21)

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

20. Deferred tax assets/ (Deferred tax liabilities) (net) (Contd...)

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax liability				
Difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,690.25)	114.34	-	(1,575.91)
Right of Use Assets	(303.71)	91.13	-	(212.58)
Investments	(803.55)	(1,050.25)	-	(1,853.80)
Less: Deferred tax assets				
Provisions for employee benefits	225.03	23.71	(7.29)	241.45
Lease liabilities	354.83	(93.99)	-	260.84
Deduction u/s 35 D of Income Tax Act, 1961	3.21	(3.21)	-	-
Unamortised admission fee income	-	61.24	-	61.24
Others	15.48	(2.21)	-	13.27
Deferred tax assets/ (liabilities)	(2,198.96)	(859.24)	(7.29)	(3,065.49)

Reflected in the Consolidated Balance Sheet as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets (A)	27.74	6.66
Deferred tax liabilities (B)	(3,461.95)	(3,072.15)
Deferred tax liabilities (net) (A+B)	(3,434.21)	(3,065.49)

21. Other liabilities - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income settlement guarantee fund	24.97	31.75
Unamortised admission fee income [refer note 24(a)]	196.62	180.83
Total	221.59	212.58

22. Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
-Total outstanding dues of micro enterprises and small enterprises (refer note 48)	7.47	9.68
-Total outstanding dues of creditors other than micro enterprises and small enterprises	342.07	248.88
Total	349.54	258.56

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	7.47	-	-	-	7.47
Others	15.71	3.39	-	5.78	24.88
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	23.18	3.39	-	5.78	32.35
Add: Accruals					317.19
Total					349.54

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

22. Trade Payables (Contd...)

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	9.68	-	-	-	9.68
Others	10.96	1.28	5.91	7.16	25.31
Disputed- MSME	-	-	-	-	-
Disputed- Others	-	-	-	-	-
Sub-total	20.64	1.28	5.91	7.16	34.99
Add: Accruals					223.57
Total					258.56

23. Other financial liabilities - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (refer note 50)	2,138.30	2,001.29
Trading margin deposits (refer note 51)	16,419.77	11,248.03
Deposit from employees	7.39	7.39
Creditors for capital goods		
-Total outstanding dues of micro enterprises and small enterprises (refer note 48)	70.14	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.20
Unpaid dividends	79.44	33.86
Employee related payables	825.77	622.56
Settlement obligation payable	75,430.63	56,008.82
Deposit from clearing and settlement bankers	1,800.00	1,800.00
Total	96,771.44	71,724.15

24. Other liabilities - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred income settlement guarantee fund	37.99	36.58
Unamortised subscription and admission fee income [refer note 24(a)]	1,176.41	944.99
Advance from customers	74.60	153.76
Statutory dues payables	1,031.05	875.06
Total	2,320.05	2,010.39

24(a). Changes in Unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as the beginning of the year	1,125.82	990.05
Revenue recognised during the year (from beginning balance)	(946.45)	(870.30)
Revenue recognised during the year (from invoices raised during the year)	(1,258.02)	(1,161.82)
Invoices raised during the year	2,451.68	2,167.89
Balance at the end of the year	1,373.03	1,125.82
Classified as Current:	1,176.41	944.99
Classified as Non-Current:	196.62	180.83

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

25. Provisions - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
Gratuity (refer note 35)	6.95	4.87
Compensated absences	22.64	23.72
Total	29.59	28.59

26. Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities(net)	767.00	693.91
Total	767.00	693.91

27. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Transaction fees *	51,354.52	42,890.57
Annual subscription fees	2,064.90	1,939.29
Membership, processing and transfer fees	142.06	53.02
I-REC Issuance support fees	118.97	-
	53,680.45	44,882.88
Other operating revenues		
Amortisation of deferred settlement guarantee fund	45.78	32.44
Total	53,726.23	44,915.32

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	55,050.13	45,986.86
Reduction towards incentives/ discounts	(1,323.90)	(1,071.54)
Revenue recognised	53,726.23	44,915.32

Revenue amounting to ₹ 8,379.07 (31 March 2024: ₹ 7,408.55) which is more than 10% of total revenue is attributable to single customer.

* In the following table, revenue from contract with customer with respect to transaction fee is disaggregated by the Group on the basis of nature of the product

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Electricity (comprising RTM, DAM, TAM, Green)	47,833.81	40,421.25
Certificates (comprising REC, Escerts)	3,520.71	2,469.32
Total	51,354.52	42,890.57

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

28. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from bank deposits	370.87	340.81
Interest income from financial assets measured at amortised cost (security deposits)	20.59	18.60
Interest income on investments measured at amortised cost	5,453.53	4,232.49
Dividend income	18.71	29.99
Gain on sale of investments measured at fair value through profit or loss (net)	1,684.22	2,063.60
Fair value gain on investments measured at fair value through profit or loss (net)	4,126.22	3,346.54
Provision/ liabilities no longer required written back	1.71	-
Business support services	68.20	90.46
Miscellaneous income	266.41	47.03
Total	12,010.46	10,169.52

29. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	3,837.59	3,357.70
Contribution to provident and other funds	209.45	195.97
Gratuity (refer note 35)	180.02	120.54
Expenses related to compensated absence	78.33	38.84
Share-based payments-equity settled (refer note 47)	164.65	5.64
Staff welfare expenses	143.80	182.45
Total	4,613.84	3,901.14

30. Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	42.35	34.42
Interest expense		
- on bank overdraft	12.38	16.41
- on members security guarantee fund	124.91	111.87
- on lease liability	82.04	120.78
Total	261.68	283.48

31. Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	471.55	467.22
Depreciation of Right-of-use assets	363.37	362.05
Amortisation of intangible assets	1,290.24	1,218.10
Total	2,125.16	2,047.37

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

32. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	14.82	11.13
Technology	1,156.86	981.13
Business promotion/ development	122.58	119.94
Training and coaching	12.93	35.54
Legal and professional*	629.35	752.94
Travelling and conveyance	181.38	144.12
Market Communication	93.67	86.48
Insurance	17.83	23.31
Communication	103.30	99.72
CERC regulatory fee	58.50	58.00
Printing and stationery	8.04	8.17
Directors sitting fees	68.75	59.00
Repairs and maintenance - building	95.60	101.62
Repairs and maintenance - others	23.93	11.71
Electricity	18.81	17.51
Loss on sale of property, plant and equipment	-	8.18
Rates and taxes	48.28	57.89
Expenditure on Corporate Social Responsibility (refer note 39)	841.84	679.38
Foreign Exchange Fluctuation loss (net)	1.13	-
Miscellaneous	247.96	72.54
Total	3,745.56	3,328.31
* Include payment to Auditor's ¹ :		
- Statutory audit	22.00	22.00
- Limited review	13.00	15.00
- Certification services	-	-
- Reimbursement of expenses	5.82	4.01
Total	40.82	41.01

¹ excluding applicable taxes and including payment made to predecessor auditor.

33. Tax expense

This note provides an analysis of the Group's tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Tax expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax	13,169.73	10,625.02
Tax for earlier years	(3.37)	51.81
Total current tax expense	13,166.36	10,676.83
Deferred tax expense		
Origination and reversal of temporary differences	370.33	859.24
Total deferred tax expense	370.33	859.24
Total tax expense charged to P&L	13,536.69	11,536.07

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

33. Tax expense (Contd...)

ii) Tax expense recognised in other comprehensive income

Particulars	31 March 2025			31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurements of defined benefit liability/ (asset)	(6.39)	1.61	(4.78)	28.96	(7.29)	21.67
	(6.39)	1.61	(4.78)	28.96	(7.29)	21.67

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	56,453.60	46,614.33
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	14,209.37	11,732.83
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	243.57	206.62
Tax-exempt income	(8.94)	(10.88)
Tax for earlier years	(3.37)	51.81
Others including difference in tax rate on capital gain on sale on investments	(903.94)	(444.31)
Tax expense	13,536.69	11,536.07

34. Earnings per Share ('EPS')

(a) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share	4.83	3.94
Diluted earnings per share	4.83	3.94
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders	42,916.91	35,078.26

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares used in calculation of basic earnings per share	88,92,49,750	88,92,27,425
Add: Number of potential equity shares in respect of stock option	90,583	1,414
Weighted average number of equity shares used in calculation of diluted earnings per share	88,93,40,333	88,92,28,839

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Employee benefits

(i) Defined contribution plans:

Provident fund and National Pension Scheme

The Group makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards provident fund (PF) and National Pension Scheme (NPS). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to ₹ 209.45 (31 March 2024 ₹ 195.97).

(ii) Defined benefit plans:

Gratuity

The Group has a defined benefit plan that provides for gratuity. The gratuity plan entitles all eligible employees who has completed five years or more of service to receive half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act, 1972. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2025	As at 31 March 2024
a) Net defined benefit liability:		
Gratuity (unfunded)	676.73	495.14
	676.73	495.14
b) Classification of defined benefit liability in current and non-current:		
Non-current	669.78	490.27
Current	6.95	4.87
c) Reconciliation of present value of defined benefit obligation:		
Balance at the beginning of the year	495.14	437.62
Acquisition adjustment	-	-
Benefits paid	(4.83)	(34.06)
Current service cost	109.93	87.33
Interest cost	35.25	33.21
Past Service Cost including curtailment Gains/Losses	34.85	-
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	-	-
- Financial assumptions	7.11	18.46
- Experience adjustment	(0.72)	(47.42)
Balance at the end of the year	676.73	495.14

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	109.93	87.33
Interest Cost	35.25	33.21
Past Service Cost including curtailment Gains/Losses	34.85	-
Total	180.03	120.54

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	6.39	(28.96)
Total	6.39	(28.96)

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

35. Employee benefits (Contd....)

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	7.04%	7.12%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM (2012-14)	IALM (2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(43.47)	46.07	(35.00)	38.43
Salary escalation rate (0.5% movement)	47.55	(42.53)	37.20	(34.27)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

h) Risk exposure:

i) Changes in discount rate

A decrease in discount yield will increase plan liabilities.

ii) Mortality table

The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities..

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2025	6.95	11.27	79.85	578.66	676.73
As at 31 March 2024	4.87	7.70	24.56	458.01	495.14

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2025 are ₹ 175.97 (31 March 2024: ₹ 141.43)

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.32 years (31 March 2024: 19.52 years)

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

36. Leases

Leases where the Group is a lessee:

The Group has entered into lease transactions mainly for leasing of office premise for a period between 1 to 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. None of the leases consists of any variable lease payment terms. Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Group and respective lessors and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (Also, refer note-4(a)).

(A) The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,036.33	1,409.75
Additions during the year	-	-
Finance cost accrued during the year	82.04	120.78
Payment of lease liabilities during the year	(502.90)	(494.20)
Closing Balance	615.47	1,036.33

(B) The break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024 is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	419.27	420.86
Non-current lease liabilities	196.20	615.47
Total	615.47	1,036.33

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Right-of-use assets	363.37	362.05
Interest expenses on lease liability	82.04	120.78
Expenses related to short term leases	14.82	11.13

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid including short term leases (including interest of ₹ 82.04 (31 March 2024: ₹ 120.78))	517.72	505.33

37. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 562.39 (previous year ₹ 29.50).

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

38. Contingent liabilities

- a) The Additional Commissioner (Adj.) CGST Delhi issued an order raising a service tax demand of ₹ 170.88 for reversal of cenvat credit for the period April 2013 to June 2017 and also imposed equivalent penalty of ₹ 170.88 in financial year 2021-22, against which the Company had filed an appeal before the Hon'ble Custom, Excise & Service Tax appellate Tribunal, Delhi (CESTAT). As on date, the matter is pending for hearing before CESTAT. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.
- b) The Sales Tax Officer (Adjudicating Authority-GST Delhi) issued an order dated 28 August 2024 raising a demand of the Tax amount of ₹ 260.71 along with Interest of ₹ 216.97 and penalty of ₹ 26.08, against which the Company had filed an appeal before the Appellate Authority, Delhi – Goods and Service Tax. As on date, the matter is pending for hearing before Authority. While the ultimate outcome of the above-mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.

39. Corporate social responsibility

- a) Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

31 March 2025

- i) Gross amount required to be spent by the Company during the year was ₹ 841.84
- ii) Amount approved by the Board to be spent during the year was ₹ 101.00 (excluding administration cost)
- iii) The Company has brought forward ₹ 709.21 excess CSR amount spent in previous financial year(s) and further paid ₹ 101.00 for CSR activities during the financial year 2024-25. The total CSR expenditure for the financial year 2024-25 amounted to ₹ 810.21, with administrative overheads of ₹ 31.63, the total CSR spent of the Company for the financial year 2024-25 was ₹ 841.84. The Company has fully met its CSR spending requirements for the year ended March 31, 2025.
- iv) Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	841.84	-	841.84
Total	841.84	-	841.84

- v) Nature of CSR activities - For the financial year 2024-25, the Company's CSR activities, in alignment with Schedule VII of the Companies Act, 2013, focused on the protection of national heritage, art, and culture, including the restoration of historical buildings, sites, and works of art; eradicating hunger and malnutrition; promoting healthcare; advancing education; enhancing vocational skills; supporting the upliftment of women, adolescent girls, and destitute elderly individuals; and supporting persons with disabilities through initiatives such as providing nutritious meals, funding cataract surgeries, supporting educational programs, empowering youth with vocational training, and promoting digital empowerment for women and girls in rural areas.

31 March 2024

- i) Gross amount required to be spent by the Company during the year was ₹ 679.38
- ii) Amount approved by the Board to be spent during the year was ₹ 700.00 (excluding administration cost)
- iii) The Company has brought forward ₹ 656.25 excess CSR paid in previous year(s) and further paid ₹ 732.35 towards CSR activities during the financial year 2023-24. Out of total amount of ₹ 1,388.60, the Company utilised ₹ 679.38 towards current year's CSR obligation, and carried forward balance ₹ 709.21 for set off in subsequent year
- iv) Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	679.38	-	679.38
Total	679.38	-	679.38

- v) Nature of CSR activities- Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

39. Corporate social responsibility (Contd...)

b) Details of Amount available for set off in succeeding financial years

S.No	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	Two percent of average net profit of the Company as per section 135(5)	841.84	679.38
(ii)	Excess payment towards CSR carried forward from earlier year(s)	709.21	656.25
(iii)	Total amount paid for the year	132.63	732.35
(iv)	Amount utilised for current year obligation from carried forward balance	(709.21)	(647.05)
(v)	Amount utilised for current year obligation from current year spent	(132.63)	(32.35)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	709.21

c) Details of related party transactions

Nil

Nil

d) Provision made with respect to a liability incurred by entering into a contractual obligation

Nil

Nil

40. Fair Value Measurements

Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2025

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	4,181.77	-	4,181.77	4,181.77	-	-
Investments in Units of InvIT	1,069.12	-	-	1,069.12	1,069.12	-	-
Target Maturity Funds and Fixed Maturity Plan	-	30,636.93	-	30,636.93	6,381.66	24,255.27	-
Equity Index Mutual Fund	1,996.07	-	-	1,996.07	1,996.07	-	-
Investment in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Other financial assets *	-	6,490.53	-	6,490.53	-	-	-
Current							
Investments							
- Bonds	-	4,003.55	-	4,003.55	4,003.55	-	-
- Mutual funds	85,237.14	-	-	85,237.14	-	85,237.14	-
- Commercial paper	-	26,701.87	-	26,701.87	4,862.51	21,839.36	-
- Market Linked Debentures (MLD)	1,826.07	-	-	1,826.07	1,826.07	-	-
Trade receivables *	-	261.99	-	261.99	-	-	-
Cash and cash equivalents *	-	10,693.38	-	10,693.38	-	-	-
Other Bank balances *	-	601.08	-	601.08	-	-	-
Other financial assets *	-	22,314.24	-	22,314.24	-	-	-
	90,250.62	1,05,885.34	-	1,96,135.96	24,320.75	1,31,331.77	122.22

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

40. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Lease liability *	-	196.20	-	196.20	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	268.18	-	268.18	-	-	-
- Deposits from employees *	-	50.15	-	50.15	-	-	-
Current							
Trade payables *	-	349.54	-	349.54	-	-	-
Lease liability *	-	419.27	-	419.27	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,138.30	-	2,138.30	-	-	-
- Others (excluding settlement guarantee fund) *	-	94,633.14	-	94,633.14	-	-	-
	-	98,054.78	-	98,054.78	-	-	-

As at 31 March 2024

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	8,192.55	-	8,192.55	8,192.55	-	-
Investments in Units of InvIT	2,120.72	-	-	2,120.72	2,120.72	-	-
Target Maturity Funds and Fixed Maturity Plan	-	28,675.91	-	28,675.91	5,973.93	22,701.98	-
Market Linked Debentures (MLD)	1,656.78	-	-	1,656.78	1,656.78	-	-
Investment in Enviro Enablers India Private Limited	122.22	-	-	122.22	-	-	122.22
Other financial assets *	-	1,614.66	-	1,614.66	-	-	-
Current							
Investments							
- Mutual funds	48,210.87	-	-	48,210.87	-	48,210.87	-
- Commercial paper	-	24,183.29	-	24,183.29	7,442.82	16,740.47	-
- Market Linked Debentures (MLD)	13,858.28	-	-	13,858.28	13,858.28	-	-
Trade receivables *	-	79.06	-	79.06	-	-	-
Cash and cash equivalents *	-	14,790.29	-	14,790.29	-	-	-
Other Bank balances *	-	3,866.45	-	3,866.45	-	-	-
Other financial assets *	-	8,845.27	-	8,845.27	-	-	-
	65,968.87	90,247.48	-	1,56,216.35	39,245.08	87,653.32	122.22

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

40. Fair Value Measurements (Contd...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial liabilities							
Non-current							
Lease liability *	-	615.47	-	615.47	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	142.96	-	142.96	-	-	-
- Deposits from employees *	-	35.64	-	35.64	-	-	-
Current							
Trade payables *	-	258.57	-	258.57	-	-	-
Lease liability *	-	420.86	-	420.86	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	2,001.29	-	2,001.29	-	-	-
- Others (excluding settlement guarantee fund) *	-	69,722.86	-	69,722.86	-	-	-
	-	73,197.65	-	73,197.65	-	-	-

* The carrying amounts of the above mentioned financial assets and financial liabilities approximate their fair value due to their nature.

There are no transfers among levels 1, 2 and 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to fair value of financial instruments include:

Level 1: the use of quoted market prices for quoted mutual funds and market linked debentures

Level 2: the use of NAV for unquoted mutual funds

Level 3: the fair value of the remaining financial instruments is determined using an appropriate discounting rate

41. Financial Risk Management

The Group's activities expose it to the followings risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Board of Directors ("the Board") of the respective companies included in the Group and associate company has overall responsibility for the establishment and oversight of the respective company's risk management framework. The risk management policies are established to identify and analyse the risk faced by the respective entities, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The respective Board provides written principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Risk management is carried out by an Enterprise Risk Management Committee under risk policy approved by the Board of the Company.

The Audit Committee of respective companies included in the Group and associate company oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the respective entities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of the financial assets represents maximum credit exposure.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments primarily include investments in mutual fund units, commercial papers, market linked debentures, infrastructure investment units, target maturity funds, fixed maturity plans and investment in bonds with fixed interest income. The management actively monitors the net asset value of investments in mutual funds, infrastructure investment units, interest rate and maturity period of investment in bonds and commercial papers. The Company does not expect the counterparty to fail in meeting its obligations. However, investment in target maturity funds, fixed maturity plans, market linked debentures are exposed to uncertainties as regards to fulfilment of obligations by counter-party. The Company has not experienced any significant impairment losses in respect of any of the investments. In respect of other financial assets including security deposits, the credit risk associated is relatively low. Accordingly, no provision for expected credit loss has been provided on such financial assets.

Credit risk on trade receivable is also very limited. The Group mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Group's established financial requirements and criteria for admission as members / clients. As a process, the Group collects the amounts from buyer for purchase of power, including transmission and other charges and exchange fees on or before the delivery and pays out the amount to seller for sale of power one day after delivery. Further, transmission charges etc. are paid to system operator on the next day from the day of trade. Further, the Group also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	1,55,774.78	1,27,020.62
Other non-current financial assets	6,490.53	1,614.66
Cash and cash equivalents	10,693.38	14,790.29
Other Bank balance	601.08	3,866.45
Other current financial assets	22,314.24	8,845.27
Total	1,95,874.01	1,56,137.29
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	261.99	79.06

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Group has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk and SGF funds available with the Group and hence no impairment loss has been recognised during the reporting year in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as at 31 March 2025	-	261.99	-	-	-	-	261.99
Gross carrying amount as at 31 March 2024	-	79.06	-	-	-	-	79.06

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by payments or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, comprising total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Group believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2025	31 March 2024
Floating-rate borrowings		
Overdraft (including SBLC) facilities from banks*	29,500.00	29,500.00
Total	29,500.00	29,500.00

* the overdraft (including SBLC) facilities may be drawn at any time

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

As at 31 March 2025

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	349.54	349.54	-	-	-	-	349.54
Deposits towards settlement guarantee fund- Non current	268.18	-	-	190.10	131.70	-	321.80
Deposits towards settlement guarantee fund- Current	2,138.30	1,940.36	210.00	-	-	-	2,150.36
Trading margin deposits	16,419.77	16,419.77	-	-	-	-	16,419.77
Deposit from employees- Non Current	50.15	-	-	31.64	18.51	-	50.15
Deposit from employees- Current	7.39	7.39	-	-	-	-	7.39
Employee related payables	825.77	825.77	-	-	-	-	825.77
Settlement obligation payable	75,430.63	75,430.63	-	-	-	-	75,430.63
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	70.14	70.14	-	-	-	-	70.14
Unpaid dividend	79.44	79.44	-	-	-	-	79.44
Lease liability	615.47	133.93	324.07	182.23	25.99	-	666.22
Total	98,054.78	97,056.97	534.07	403.97	176.20	-	98,171.21

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(All amounts in Indian Rupees lakhs, unless otherwise stated)

41. Financial Risk Management (Contd..)

As at 31 March 2024

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	258.56	258.56	-	-	-	-	258.56
Deposits towards settlement guarantee fund- Non current	142.96	-	-	166.00	224.10	-	390.10
Deposits towards settlement guarantee fund- Current	2,001.29	1,950.29	51.00	-	-	-	2,001.29
Trading margin deposits	11,248.03	11,248.03	-	-	-	-	11,248.03
Deposit from employees- Non Current	35.64	-	-	-	35.64	-	35.64
Deposit from employees- Current	7.39	7.39	-	-	-	-	7.39
Employee related payables	622.56	622.56	-	-	-	-	622.56
Settlement obligation payable	56,008.82	56,008.82	-	-	-	-	56,008.82
Deposit from clearing and settlement bankers	1,800.00	1,800.00	-	-	-	-	1,800.00
Creditors for capital goods	2.20	2.20	-	-	-	-	2.20
Unpaid dividend	33.86	33.86	-	-	-	-	33.86
Lease liability	1,036.33	131.71	371.19	457.99	208.21	-	1,169.10
Total	73,197.64	72,063.42	422.19	623.99	467.95	-	73,577.55

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Group is not exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows since all financial assets / liabilities are receivable / payable in Indian currency.

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The profile of the Group's interest bearing financial instruments is as follows:

Particulars	31 March 2025	31 March 2024
Financial Assets		
Investments in bonds	8,185.31	8,192.55
Commercial papers	26,701.87	24,183.29
Target Maturity funds and Fixed Maturity Plan	30,636.93	28,675.91
Bank deposits	10,768.21	8,044.15
	76,292.32	69,095.90

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

42. Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Group does not have any debt outstanding as on 31 March 2025 and 31 March 2024.

43. Additional Disclosures

- a) The Group does not have any immovable property other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee.
- b) The Group has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.
- c) No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d) The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current and previous year.
- e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.
- f) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g) There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- h) There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.
- i) The Group has not traded or invested in Crypto currency or Virtual currency during the current and previous year.
- j) The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

44. Operating segments

The Group activities during the year are primarily engaged in spot trading in electricity and trading of Renewable Energy Certificate (REC) and Energy Saving Certificate (ESCerts) and related incidental activities thereto. Considering the nature of Group's business, as well as based on reviews by the Chief Operating Decision Maker (CODM) to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108- 'Operating Segments' and accordingly no disclosures have been made as required under Ind AS 108.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

45. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP) of Company (IEX):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Pradeep Kumar Pujari	Independent Director (w.e.f. March 12, 2025)
Kayyalathu Thomas Chacko	Independent Director (upto March 29, 2025)
Tejpreet Singh Chopra	Independent Director
Rajeev Gupta	Independent Director (w.e.f. August 10, 2024)
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rohit Bajaj	Joint Managing Director (w.e.f. August 10, 2024)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Subsidiary

International Carbon Exchange Private Limited (ICX)

iii) Associate

Indian Gas Exchange Limited (IGX)

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Compensation to Key managerial personnel *		
Short term employee benefits		
Salary & wages ¹	744.69	533.71
Perquisites	1.21	0.91
ii. Sitting fees		
Tejpreet Singh Chopra	6.00	5.00
Sudha Pillai	19.75	16.50
Kayyalathu Thomas Chacko	21.25	19.50
Amit Garg	16.75	18.00
Rajeev Gupta	4.00	-
Pradeep Kumar Pujari	1.00	-
iii. Transaction with Indian Gas Exchange Limited (Associate)		
(a) Business support services to IGX:	90.61	112.94
(b) Sale of property, plant and equipment	1.00	-
(c) Reimbursement of expenses to IGX	1.89	-

Note:

¹ Includes ₹ 277.60 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹ 206.34 towards variable pay provision, against which ₹ 209.93 was paid in current year)

* Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Company as a whole.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

c) Outstanding balances with related parties are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Payable to key managerial personnel #	278.22	206.34
Recoverable from associate Company		
Indian Gas Exchange Limited	20.12	29.36

This amount shall be paid post requisite approvals and includes the provision for variable pay for Joint Managing Director for the period from August 10, 2024 to March 31, 2025.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

46. Following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.57	1.58	-0.12%	-
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	40.71%	39.61%	2.77%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables	8.69	5.68	52.91%	Increase in trade payables turnover ratio is on account of decrease in average trade payable balance and increase in total expenses. The total expenses have increased primarily on account of increase in technology expenses during the year ended 31 March 2025.
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.06	1.51	-29.51%	Decrease in net capital turnover ratio is on account of increase in revenue from operations and average working capital. Revenue from operations have increased due to increase in volume of electricity and certificates traded during the year.
Net profit ratio (in %)	Net Profit after taxes	Total Income	65.29%	63.68%	2.52%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	50.17%	49.34%	1.68%	-
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	8.52%	8.05%	5.79%	-

Notes:

Considering the nature of Group's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company:

- Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debts outstanding as at 31 March 2025 and 31 March 2024)
- Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt. Further, the Company has no other debts outstanding as at 31 March 2025 and 31 March 2024)
- Trade receivable turnover ratio
- Inventory turnover ratio (The Company does not have any inventory as at 31 March 2025 and 31 March 2024)

47. Share based payment arrangements

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of ₹ 10 each (post sub division equivalent to 6,065,720 of ₹ 1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company.

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorised the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/ specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of ₹ 10 each to nominal value of ₹ 1 each, thereby all the numbers have been reinstated.

During the financial year 2021-22, the Company has issued bonus equity shares of Re.1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

47. Share based payment arrangements (Contd...)

Detail of options granted by IEX ESOP Trust and remaining outstanding ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	7 June 2023	50,000	149	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
2	1 September 2023	60,000	131	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
3	21 November 2023	50,000	140	20% on completion of first year 20% on completion of second year 30% on completion of third year 30% on completion of fourth year	12 months from the date of vesting	Equity
4	24 January 2024	11,44,000	141	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
Total		13,04,000				

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company..

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
7 June 2023	Black Scholes option pricing model	36.24
1 September 2023	Black Scholes option pricing model	35.49
21 November 2023	Black Scholes option pricing model	39.08
24 January 2024	Black Scholes option pricing model	37.64

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
7 June 2023	148.70	149.00	23.13%	2 to 5 years	Based on dividend declared prior to the date of grant	7.03%
1 September 2023	131.75	131.00	23.01%	2 to 5 years		7.30%
21 November 2023	141.85	140.00	22.96%	2 to 5 years		7.38%
24 January 2024	136.45	141.00	20.50%	2 to 5 years		7.21%

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

47. Share based payment arrangements (Contd...)

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employee stock option expenses	164.65	5.64
Total	164.65	5.64

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows

Particulars	31 March 2025		31 March 2024	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year (including exercisable)	60,000 50,000 11,14,200	131.00 140.00 141.00	- - 1,50,000	- - 272.00
Add: Options granted during the year	- - - -	- - - -	50,000 60,000 50,000 11,44,000	149.00 131.00 140.00 141.00
Less: Options forfeited and lapsed during the year	- 48,000 1,55,700	- 131.00 141.00	50,000 1,50,000 29,800	149.00 272.00 141.00
Less: Options vested and exercised during the year	12,000 10,325	131.00 141.00	- -	- -
Options outstanding as at the end of the year (including exercisable)	- 50,000 9,48,175	- 140.00 141.00	60,000 50,000 11,14,200	131.00 140.00 141.00
Exercisable at the end of the year (included under option outstanding as well)	2,58,550 10,000	141.00 140.00	39,000	141.00

The options outstanding at 31 March 2025 have an exercise price of ₹ 140 to 141, each option entitle the holder to get one equity share of ₹ 1 each (31 March 2024: ₹ 131 to 141, each option entitle the holder to get one equity share of ₹ 1 each) and a weighted average remaining contractual life of 3.75 years (31 March 2024: 2.31 years).

22,325 share options have been exercised in financial year 2024-25 (2023-24: Nil).

48. Dues of Micro and Small enterprises

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
Dues remaining unpaid to any supplier	77.61	9.68
- Principal	-	-
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

49. During the year ended 31 March 2025, the Company has reclassified amount receivable/payable arising out of settlement obligations with members of the Company's electricity exchange platform, from 'Trade receivables' to 'Other financial assets' amounting to ₹ 8,548.26 and from 'Trade payable' to 'Other financial liabilities' amounting ₹ 56,008.82 for better presentation of the nature of these outstanding balances. Further, considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening balance sheet as at 1 April 2023.
50. The Company had constituted a separate 'Settlement Guarantee Fund' ('SGF') in respect of the activities carried out in various contracts being traded at the exchange platform. The members are required to contribute interest free margin money which forms part of the SGF. However, as per CERC order dated 9 October 2018, the Company has to share 70% of the return earned on 'initial security deposits' with the Member. The margin money is refundable, subject to adjustments, if any. Such fund is also termed as Settlement Guarantee Fund. The Cash Margin Money forming part of SGF is ₹ 2,406.48 (previous year ₹ 2,144.25) and same has been disclosed under note 24- Other current financial liabilities i.e. ₹ 2,138.03 (previous year ₹ 2,001.29) under Deposits towards Settlement Guarantee Fund and note 19- Other non current financial liabilities- Deposits towards Settlement Guarantee Fund i.e. ₹ 268.18 (previous year ₹ 142.96). These balances have been accounted for on amortised cost basis. The Company had also collected non cash portion of the Settlement Fund comprising collateral such as bank guarantees, received from the members amounting to ₹ 65.00 (previous year ₹ 175.00) which does not form part of the Balance Sheet.
51. The Company receives trading margin deposits from the members corresponding to their average trading volume during last 7 days. Trading margin money is refundable, subject to adjustments, if any. The Cash Margin Money forming part of trading margin deposits is ₹ 16,419.77 (previous year ₹ 11,248.03) and same has been disclosed under note 24 - Other current financial liabilities. The Company has also collected non cash portion of the trading margin deposits comprising collateral such as bank guarantees, received from the members amounting to ₹ 2,230.00 (previous year ₹ 2,130.00) which does not form part of the Balance Sheet.
52. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

53. Investment accounted for using the equity method

Company name	Place of business/ country of incorporation	% of ownership interest	Accounting method	Carrying amount		Principal activities
				As at 31 March 2025	As at 31 March 2024	
Indian Gas Exchange Limited (IGX)	India	47.28%	Equity	7,574.70	6,105.64	Gas Exchange

Reconciliation of the carrying amounts as at 31 March 2025 and 31 March 2024

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	6,105.64	5,015.85
Company's share in profit after tax of IGX for the year	1,463.15	1,089.79
Company's share in other comprehensive income (net of tax) for the year	5.91	-
Carrying amount of retained interest	7,574.70	6,105.64

Notes to Consolidated Financial Statements

(All amounts in Indian Rupees lakhs, unless otherwise stated)

54. Additional information required as at and for the year ended 31 March 2025 and 31 March 2024 as per Schedule III of the Act in respect of the entities consolidated in these financial statements:

Name of the Entity	Net Assets		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Indian Energy Exchange Limited (Holding company)								
Balance as at 31 March 2025	95.26%	1,08,238.78	96.57%	41,445.05	-404.42%	(4.57)	96.56%	41,440.48
Balance as at 31 March 2024	96.06%	93,384.40	97.43%	34,177.61	95.06%	20.60	97.43%	34,198.21
International Carbon Exchange Private Limited (Subsidiary in India)								
Balance as at 31 March 2025	0.29%	327.48	-0.03%	(11.07)	-18.58%	(0.21)	-0.03%	(11.28)
Balance as at 31 March 2024	0.35%	338.76	-0.44%	(155.60)	4.94%	1.07	-0.44%	(154.53)
IEX ESOP Trust (Subsidiary in India)								
Balance as at 31 March 2025	1.35%	1,535.30	0.05%	19.78	-	-	0.05%	19.78
Balance as at 31 March 2024	1.48%	1,434.32	-0.10%	(33.54)	-	-	-0.11%	(33.54)
Indian Gas Exchange Limited (Associate in India)								
Balance as at 31 March 2025	3.55%	4,028.75	3.41%	1,463.15	523.01%	5.91	3.42%	1,469.06
Balance as at 31 March 2024	2.63%	2,559.65	3.11%	1,089.79	-	-	3.10%	1,089.79
Eliminations/Adjustments arising out of consolidation								
Balance as at 31 March 2025	-0.44%	(500.00)	-	-	-	-	-	-
Balance as at 31 March 2024	-0.51%	(500.00)	-	-	-	-	-	-
Total								
Balance as at 31 March 2025	100.00%	1,13,630.31	100.00%	42,916.91	100.00%	1.13	100.00%	42,918.04
Balance as at 31 March 2024	100.00%	97,217.13	100.00%	35,078.26	100.00%	21.67	100.00%	35,099.93

For **Walker Chandiok & Co LLP**

Chartered Accountants

ICAI Firm Registration Number: 001076N/N500013

Sd/-

Rohit Arora

Partner

Membership No.: 504774

Place : Noida

Date : 24 April 2025

For and on behalf of the Board of Directors of

Indian Energy Exchange Limited

Sd/-

Satyanarayan Goel

Chairman & Managing Director

DIN-02294069

Place : Noida

Date : 24 April 2025

Sd/-

Vineet Harlalka

Chief Financial Officer

& Company Secretary

Place : Noida

Date : 24 April 2025



CORPORATE OFFICE
INDIAN ENERGY EXCHANGE LIMITED (IEX)
Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16 B, Noida,
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INDIAN ENERGY EXCHANGE LIMITED

CIN: L74999DL2007PLC277039

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NOTICE OF THE 19TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Nineteenth (19th) Annual General Meeting (“AGM”) of the Members of the Indian Energy Exchange Limited (the “Company”) will be held on **Thursday, September 11, 2025, at 12:00 Noon (IST)** through Video Conferencing (‘VC’) / Other Audio-Visual Means (‘OAVM’), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

- a. The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
- b. The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.

In this regard, to pass the following resolutions as **Ordinary Resolutions**:

(a) **“RESOLVED THAT** the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Directors’ and Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

(b) **“RESOLVED THAT** the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the financial year ended on that date together with all the notes annexed and the Auditors’ Reports thereon, placed before the meeting, be and are hereby considered and adopted.”

- 2. (a) To confirm the payment of Interim Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each for the financial year ended March 31, 2025.**

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT an Interim Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each absorbing approximately Rs. 13,375.39 Lakhs, for the financial year ended March 31, 2025, approved by the Board of Directors at their meeting held on January 23, 2025, and paid, be and is hereby noted and confirmed as the Interim Dividend for the Financial Year 2024-25.”

(b) To approve and declare the payment of Final Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each for the financial year ended March 31, 2025.

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT a final Dividend of Rs. 1.50/- (Rupee One and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each aggregating to approximately Rs. 13,375.39 Lakhs, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2025, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.”

3. To appoint Mr. Amit Garg (DIN: 06385718) as Director, liable to retire by rotation.

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Garg (DIN: 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation.”

SPECIAL BUSINESS

4. To appoint Secretarial Auditors of the Company.

In this regard, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee and Board of Directors of the Company in their respective meetings held on July 24, 2025, M/s MNK and Associates LLP, Company Secretaries, New Delhi (Firm Registration Number L2018DE004900), be and are hereby appointed as the Secretarial Auditors of the Company, to hold office for a period of five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration as may be decided by the Board of Directors of the Company in consultation with the Secretarial Auditors.

RESOLVED FURTHER THAT any Director of the Company or the Company Secretary be and are hereby authorised to do all such acts, deeds, matters and to take all such steps as may be necessary, proper, or expedient to give effect to this resolution.”

By Order of the Board of Directors

Indian Energy Exchange Limited

Sd/-

Vineet Harlalka

CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264

Date: August 08, 2025
Place: Noida

KEY INFORMATION

S. No.	Particulars	Details
1	Link for attending live webcast of the Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM')	https://emeetings.kfintech.com
2	Link for e-voting (remote/at the AGM)	https://evoting.kfintech.com
3	Registrar and Share Transfer Agent ('RTA')	<p>KFin Technologies Limited ('KFintech')</p> <p>Unit: Indian Energy Exchange Limited</p> <p>Mr. Premkumar Nair</p> <p>E-mail: einward.ris@kfintech.com</p> <p>E-mail for e-voting: evoting@kfintech.com</p> <p>Address:</p> <p>Operation Center</p> <p>Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032</p> <p>WhatsApp Number: (91) 910 009 4099</p> <p>KPRISM: https://kprism.kfintech.com</p> <p>Corporate Website: https://www.kfintech.com</p> <p>Corporate Registry (RIS) Website Link: https://ris.kfintech.com</p> <p>Investor Support Centre Link: https://ris.kfintech.com/clientservices/isc</p>
4	Record date for payment of final dividend	Friday, May 16, 2025.
5	Cut-off for E-voting	Thursday, September 04, 2025.
6	E-Voting Event Number ('EVEN')	9043
7	Remote E-voting period	Commences on Monday, September 08, 2025, at 9:00 AM IST Ends on Wednesday, September 10, 2025, at 5:00 PM IST.
8	Period for speaker registration and expressing views and sending queries, if any	Monday, September 08, 2025, from 9:00 AM to 5:00 PM (IST).
9	Last date for declaration of e-voting results	Monday, September 15, 2025, and the voting result will be available at below website(s) besides website(s) of Stock Exchanges https://evoting.kfintech.com/ https://www.iexindia.com/investors/general-meetings

NOTES

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, read with other relevant Circulars, issued by the Ministry of Corporate Affairs ('MCA') read with the other relevant circulars issued on the subject (collectively referred to as 'MCA Circular') Companies are allowed to hold Annual General Meeting ('AGM') through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the said Circulars, the AGM of the Company is being held through VC / OAVM.
2. In accordance with above said MCA Circular and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-P/CIR/2024/133 dated October 03, 2024 read with the other relevant circulars issued on the subject (collectively referred to as 'SEBI Circular') the Notice of the AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ('NSDL') and the Central Depository Services (India) Limited ('CDSL'). The Notice of AGM along with the Annual Report is also available on the website of the Company i.e. <https://www.iexindia.com/investors/general-meetings>, and websites of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of KFin Technologies Limited ('KFinTech'), Registrar and Share Transfer Agents ('RTA') at <https://evoting.kfintech.com>. Additionally, in accordance with Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Company is also sending a letter containing the web-link including the exact path of the website of the Company where the Notice of the AGM and the Annual Report can be accessed.
3. The attendance of the Members attending the 19th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('Act').
4. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.
5. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 9, 2020, on e-Voting facility provided by Listed Companies, e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depository Participant(s) ('DP') in order to increase the efficiency of the voting process.

6. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **Thursday, September 04, 2025.**

7. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:
9:00 a.m. IST on Monday, September 08, 2025.

End of remote e-voting: 5:00 p.m. IST on Wednesday, September 10, 2025.

The remote e-voting shall not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period.

8. The Register of Members and Share Transfer Books will remain closed from Thursday September 04, 2025, to Thursday September 11, 2025, (both days inclusive) in terms of the provision of Section 91 the Act for the purpose of this AGM.
9. The Board of Directors has appointed Mr. Ankit Jain, Partner of Agarwal S. & Associates, Practicing Company Secretary (ACS No. 31103 and COP No. 26724) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e. Thursday, September 11, 2025.
10. The Scrutinizer, after the conclusion of e-voting at the AGM, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, shall make a

consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing.

11. The result of e-voting shall be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, shall be placed on the website of the Company: www.iexindia.com and on the website of KFintech at: <https://evoting.kfintech.com/>. The result shall simultaneously be communicated to the stock exchanges.
12. Members seeking any information on the Company, its financial statements for the Financial Year ended March 31, 2025, or any matter to be placed at the AGM may visit the Company's website at www.iexindia.com or send their queries through email on compliance@iexindia.com to the Company in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.
13. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM along with the Annexures will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member upto the date of AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@iexindia.com

14. As per provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM, hence the proxy forms are not attached to the Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through electronic voting ("e-voting").
15. Body Corporates/ Institutional Shareholders whose authorised representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at compliance@iexindia.com, a certified copy of the Board Resolution/ authorization letter authorizing their representative to attend and vote on their behalf at the AGM through e-voting and also to scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com.
16. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
17. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under **Item No.4** of the Notice is annexed hereto and the additional information/relevant details regarding the Director who are proposed to be appointed/re-appointed, as required to be provided under SEBI Listing Regulations, and Secretarial Standard on General Meetings ('SS-2'), is enclosed as **Annexure A**.
18. The Facility of joining the AGM through VC / OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and other Committees and Auditors are not restricted on first come first serve basis.
19. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.
20. The Board of Directors at its meeting held on April 24, 2025, has recommended a final dividend of Rs. 1.5/- per equity share of Re. 1/- each for the financial year ended March 31, 2025, subject to approval of the members at this AGM.
21. The Final dividend, if approved by the members at this AGM will be paid subject to deduction of tax deducted at source ('TDS') to those shareholders whose names stand as beneficial owners as at the end of business hours on May 16, 2025 ('Record Date') as per list to be furnished by NSDL and CDSL in respect of shares held in electronic and physical form. Members holding shares in electronic form must intimate the changes, if any, to their respective DP only.
22. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividend paid or

distributed by a Company after April 01, 2020, shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable/verify the documents and provides exemption, we request you to provide requisite details and documents on or before **Friday, August 22, 2025**, and also refer to the email sent to members in this regard.

23. Kindly note that as per SEBI Listing Regulations it is mandatory for the Company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/ update your correct bank account/KYC details with the Company/RTA/ Depository Participant, as the case may be.

24. SEBI vide its circular dated November 3, 2021, subsequently amended by circulars dated December 14, 2021, and November 17, 2023, has mandated that with effect from April 1, 2024, SEBI has mandated that the shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Choice of Nomination (iii) Contact Details (iv) Mobile Number (v) Bank Account Details and (vi) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of final and special dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete

their KYC by writing to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com. The forms for updating the same are available at <https://ris.kfintech.com/clientservices/isrforms.aspx>.

25. Shareholders are requested to follow the process as guided below to register their mandate for receiving Dividend directly in their Bank accounts.

Demat Holding: Members holding shares in dematerialized mode are requested to register / update their Bank details with their Depository Participant (NSDL/CDSL).

Physical Holding: Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR-1' along with the original cancelled cheque bearing the name of the Member to KFin/Company to update their bank account details. The Form ISR-1 can be downloaded from the Company's website at <https://www.iexindia.com/InvestDisclosure.aspx?id=inr7LBJ4hYM%3d&mid=Gy9kTd80D98%3d>.

26. SEBI has mandated that all requests of transfer of securities including transmission and transposition requests shall be proceed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to get dematerialize the shares held by them in physical form. Members can contact the Company or the Company's RTA, in this regard.

27. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the physical shares held by them. Members who have not yet

registered their nomination are requested to register the same by submitting Form No. SH-13. The said forms can be downloaded from our website at www.iexindia.com and website of RTA at <https://ris.kfintech.com/>. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrar and Transfer Agent in case the shares are held in physical form.

28. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividends. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

29. Members holding shares in multiple folios in physical mode are requested to apply for consolidation of their holdings in one folio to the Company or KFin/RTA of the Company along with relevant Share Certificates. A Letter of Confirmation would be issued after making requisite changes which the member has to submit with Depository Participant for Demat.

30. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF') as per provisions of Section 124 of the Act and applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority.

The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The details of shareholders whose payment is due are available at <https://www.iexindia.com/investors/unclaimed-dividend>

Members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Secretarial Department at the Company's corporate office or e-mailing at compliance@iexindia.com or the Company's RTA by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates.

31. Members are requested to note that, RTA of the Company have launched a mobile application -KPRISM and a website <https://kprism.kfintech.com/> for investors. Now members can download the mobile app and see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms.

The android mobile application can be downloaded from Play Store by searching for “KPRISM”.

32.For receiving all communication (including Annual Report) from the Company electronically:

- a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@iexindia.com or to KFIN at einward.ris@kfintech.com
- b. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM AND E-VOTING & REMOTE E-VOTING AT THE AGM:

33.The Company is providing VC / OAVM facility to its Members for participating at the AGM.

- a. Members will be able to attend the AGM through VC / OAVM at <https://emeetings.kfintech.com> by using their existing e-voting login credentials.
- b. Members are requested to follow the procedure given below:
 - (i) Launch internet browser (chrome/firefox/safari) by typing the <https://emeetings.kfintech.com>
 - (ii) Enter the login credentials (i.e., User ID and password for e-voting).
 - (iii) After logging in, click on the Video Conference tab and select

the E-voting Event Number ('EVEN') of the Indian Energy Exchange Limited.

(iv) Click on the video symbol and accept the meeting etiquettes to join the meeting.

- c. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.
- d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.
- e. Members will be required to grant access to the webcam to enable VC / OAVM.
- f. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g. Members who need assistance before or during the AGM, can contact KFIN on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and EVEN in all your communications.
- h. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting and shall be kept open throughout the proceedings of the AGM.

34.In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

35. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

36. Further, the facility for voting through electronic voting system will also be made available at the Meeting ('Insta Poll') and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting system available during the AGM.

INSTRUCTIONS FOR E-VOTING AT THE AGM ARE AS UNDER:

37. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

38. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

39. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

40. The Company has engaged the services of KFIN as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in

dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

41. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFIN for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

42. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting, for Individual shareholders holding securities in demat mode."

43. Members are requested to quote their Folio No. or DP ID / Client ID/PAN Number, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / RTA.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1) User already registered for IDeAS facility:</p> <ol style="list-style-type: none"> Visit URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on Company Name (Indian Energy Exchange Limited) or e-Voting service provider (KFintech) and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. <p>2) User not registered for IDeAS e-Services</p> <ol style="list-style-type: none"> To register click on link: https://eservices.nsdl.com Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Proceed with completing the required fields. Follow steps given in points 1 <p>3) Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> Open URL: https://www.evoting.nsdl.com/ Click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your 16 digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. Post successful authentication, you will be requested to select the name of the company (Indian Energy Exchange Limited) and the e-Voting Service Provider name (KFintech). On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>1. EXISTING USER WHO HAVE OPTED FOR EASI / EASIEST</p> <ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com Click on New System Myeasi Login with your registered user id and password.

- 4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
 - 5) Click on e-Voting service provider name to cast your vote.
- 2. USER NOT REGISTERED FOR EASI/EASIEST**
- 1) Option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
 - 2) Proceed with completing the required fields.
 - 3) Follow the steps given in point 1.
- 3. ALTERNATIVELY, BY DIRECTLY ACCESSING THE E-VOTING WEBSITE OF CDSL**
- 1) Visit URL: www.cdslindia.com
 - 2) Provide your demat Account Number and PAN No.
 - 3) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
 - 4) After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e-Voting is in progress.

Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.
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Important note: Members who are unable to retrieve User ID / Password are advised to use “Forgot user ID” and “Forgot Password” option available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 022-4886 7000 and 022-2499 7000

Securities held with CDSL Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no.: **1800 21 09911**

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
 - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) '9043', followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
 - iii. After entering these details appropriately, click on "LOGIN".
 - iv. You will now reach the password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,).
- The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the "EVEN" i.e., '**Indian Energy Exchange Limited**' and click on "Submit".
 - vi. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
 - vii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - viii. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - ix. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - x. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting, together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

B. Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

- i. Members holding shares in physical mode are hereby notified that pursuant to SEBI General Circular dated March 16, 2023, all holders of physical shares can update/register their contact details including the details of e-mail IDs by submitting the requisite Form ISR-1 along with the supporting documents with KFintech. ISR 1 Form can be downloaded at the following: <https://ris.kfintech.com/clientservices/isc/default.aspx> . Detailed FAQ can be found on the link: <https://ris.kfintech.com/faq.html>
- ii. Members holding shares in dematerialized form are requested to register / update their e-mail addresses with their respective DPs
- iii. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- iv. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890
- v. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- vi. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

OTHER INSTRUCTIONS:

- I. **Speaker Registration:** The Members who wish to speak during the AGM may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which

will opened on **Monday, September 08, 2025, from 09:00 AM to 05:00 PM (IST)**. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will opened from **Monday, September 08, 2025, (09:00 AM) (IST) to (05:00 PM) (IST)**.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or at evoting@kfintech.com or call KFintech toll free No. 1-800-3094-001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on **Thursday, September 04, 2025**, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall be available on below website(s) besides at website(s) of Stock Exchanges www.kfintech.com and www.iexindia.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:

Item No. 4

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the SEBI Listing Regulations”) and provisions of Section 204 of the Companies Act, 2013, (the “Act”) and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has, based on the recommendation of the Audit Committee and subject to the approval of the Members, at its meeting held on July 24, 2025, approved the appointment of M/s MNK and Associates LLP, Company Secretaries, as the Secretarial Auditors of the Company for a period of five consecutive years commencing from the Financial year 2025-26 till the Financial Year 2029-30.

M/s MNK and Associates LLP, Company Secretaries, have consented to the proposed appointment and have confirmed their eligibility for the same. They have further confirmed that their appointment, if made, would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as the Secretarial Auditors in terms of the applicable provisions of the Act, and Rules made thereunder, the Company Secretaries Act, 1980, and the SEBI Listing Regulations and holds a Valid Peer Review Certificate.

The details required to be disclosed under Regulation 36(5) of the SEBI Listing Regulations, (as amended), are as under:

Particulars	Details
Term of Appointment	Five consecutive years commencing from the Financial Year 2025-26 till the Financial Year 2029-30.
Proposed fees payable to the Secretarial Auditors	The Fee payable to Secretarial Auditors shall be determined by the Board of Directors of the Company based on the recommendations of the Audit Committee.
Basis of recommendation for appointment	The Audit Committee and the Board of Directors, while recommending the appointment of MNK as the Secretarial Auditor of the Company, have taken into consideration, among other things, the credentials of the auditor, competence, efficiency in conduct of audit, independence, and proven track record based on the evaluation of the quality of audit work done by them in the past. This recommendation is based on a holistic assessment of MNK’s ability to effectively discharge the responsibilities of secretarial audit in compliance with applicable legal and governance standards.
Credentials of the proposed Secretarial Auditors	M/s MNK and Associates LLP (MNK), a firm of Practicing Company Secretaries based in New Delhi, was established in 2018. MNK and Associates LLP was converted from a proprietorship firm, M/s MNK and Associates which was established in 2009. It is a reputed firm specializing in corporate secretarial services and compliances, including Secretarial Audits, Due Diligence, SEBI Regulations, the Insolvency and Bankruptcy Code, and other related areas.

Particulars	Details
	<p>MNK serves a diverse clientele across various sectors, including listed and unlisted companies, multinational corporations, joint ventures, and public sector undertakings. The firm also provides strategic support for establishing business operations both within India and internationally, along with legal assistance in corporate law matters, dispute resolution, and other related areas.</p> <p>MNK is led by a team of seasoned professionals with over 16 years of experience in delivering corporate legal and secretarial services, supported by a diverse team of domain experts offering a wide array of solutions across corporate governance, regulatory compliance, and commercial law.</p> <p>MNK is registered with the Institute of Company Secretaries of India and holds a valid Peer Review Certificate. The firm operates from its offices in New Delhi.</p>

None of the Directors, Key Managerial Personnel of the Company, or any of their relatives, are in any way, concerned or interested in this Resolution.

The Board of Directors of the Company recommends the resolution for approval of Members of the Company, as set out in Item No. 4 of the Notice as an Ordinary Resolution.

Annexure-A

Additional Information About the Director Seeking Re-Appointment at the AGM

Details of Director seeking re-appointment at the AGM as per Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India.

Particulars	Details
Name of Director	Mr. Amit Garg
Director Identification Number	06385718
Age (as on the date of AGM Notice)	57 Years & 9 Months
Qualification	Chemical Engineering from IIT Varanasi and PGDM from IIM Lucknow.
Brief Profile, experience, and expertise in Specific functional Area	He is a seasoned business professional with 30+ years of diverse functional experience across multiple industries. He has worked in companies like Asian Paints, Whirlpool and with HT Media Ltd. (Hindustan Times). He has been credited with the turnaround of the Hindi newspaper business for Hindustan Times and setting up the entire Digital portfolio for HT group. As Executive Director of Dalmia Bharat Group, he was responsible for new business investments and digitization of the group entities. Most recently he was the Managing Director of Hippo Stores, a retail venture in the building material space.
Date of first appointment	May 14, 2020, as an Additional Non-Executive Director
Terms and conditions of re-appointment	As per the Nomination and Remuneration Policy of the Company as placed on the Company's website.
Remuneration last drawn	The remuneration last drawn comprises sitting fees for attending meetings of the Board and its Committees. Detailed disclosures regarding the same are available in the Corporate Governance section of the Annual Report.
Remuneration proposed to be given	Sitting fee for attending Board and Committee Meetings of the Company.
Number of Shares held in Equity Capital of the Company	Nil
Number of Board meetings attended during FY2024-25	7 (seven) out of 7 (seven) Board meetings
Directorships other Companies (as of June 30, 2025)	Avanzia Global Private Limited
Chairman/Member of Committees of Board of Director of other Listed Companies	Nil
Resignation from Directorships of Listed Entities in last three years	None
Disclosure of relationships between Directors/KMP inter-se	None

*****End*****