



Dated: January 23, 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, 5<sup>th</sup> Floor, Plot no. C/1  
G Block, Bandra Kurla Complex  
Bandra (E), Mumbai-400 051  
Symbol: IEX

**Subject: Outcome of the Board Meeting held on Thursday, January 23, 2025.**

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. **Thursday, January 23, 2025**, have considered and duly approved the following:

**1. Standalone and Consolidated Un-audited Financial Results ("Financial Results") of the Company for the quarter ended December 31, 2024.**

We are enclosing the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2024, along with the Limited Review Report issued by the Company's Statutory Auditors, M/s Walker Chandiook & Co LLP, Chartered Accountants.

**2. Approved the payment of an Interim Dividend for FY 2024-25.**

The Board of Directors has approved the payment of an interim dividend of Rs.1.50/- per equity share having a face value of Re. 1/- each for the financial year 2024-25.

Further, as per our earlier communication dated January 15, 2025, we have informed that as per Regulation 42 of the Listing Regulations, the Record Date for ascertaining the name of members / Beneficial Owners entitled to receive the Interim Dividend is **Friday, January 31, 2025**.

**3. Appointment of Mr. Pradeep Kumar Pujari (DIN: 00399995) as an Independent Director.**

As per recommendation of NRC of the Company and the Board of Directors has approved the appointment of Mr. Pradeep Kumar Pujari as a Non-Executive Independent Director of the Company for a term of five consecutive years effective from March 12, 2025 up to March 11, 2030(both days inclusive), not liable to retire by rotation, subject to approval of the shareholders.

It is further informed that, as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018- 19 and the National Stock Exchange of India Ltd with ref. no.

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**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



NSE/CML/2018/24, dated 20 June 2018, Mr. Pradeep Kumar Pujari is not debarred from holding the office of director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

The details as required under Schedule III of the SEBI Listing Regulations read with Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/0155 Dated November 11, 2024, are enclosed as 'Annexure 1' herewith.

**4. Considered and approved the appointment of Secretarial Auditor of the Company for the Financial Year 2024-25.**

It is hereby informed that the Board of Directors has approved the appointment of M/s Agarwal S. & Associates, Practicing Company Secretaries as Secretarial Auditors of the Company for the Financial year 2024-25.

The details as required under Schedule III of the SEBI Listing Regulations read with Master Circular Number SEBI/HO/CFD/PoD2/CIR/P/0155 Dated November 11, 2024, are enclosed as 'Annexure 2' herewith.

The meeting of the Board of Directors commenced at 02:00 P.M. and concluded at 04:20 P.M. on the same day.

The said results will be uploaded on the stock exchanges website and will also be available on the company website [www.iexindia.com](http://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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## Annexure 1

### Details for appointment of Mr. Pradeep Kumar Pujari (DIN: 00399995) as Independent Director

Sl. No.	Particulars	Description
1.	<b>Name of Director</b>	Mr. Pradeep Kumar Pujari (DIN: 00399995)
2.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment of Mr. Pradeep Kumar Pujari as Non-Executive Independent Director of the Company.
3.	<b>Date of appointment /cessation/ (as applicable) &amp; term of appointment</b>	Appointment with effect from March 12, 2025, to March 11, 2030 (both days inclusive) for a period of five consecutive years, subject to the shareholders' approval.
4.	<b>Brief Profile</b>	<p>Mr. Pradeep Kumar Pujari is a postgraduate in Economics from Delhi School of Economics, University of Delhi. He has joined the Indian Administrative Service (IAS) in 1981. In his 36 years career, he served in various key roles in the State Government and Government of India, handling assignments in the Ministries of Power, Finance, Industries, and Commercial Taxes.</p> <p>As of Secretary to Government of India in Ministry of Power, he spearheaded significant policy reforms, including the "UDAY" scheme for the turnaround of discoms, new coal linkage and hydro-power policies, the integration of renewable energy into the grid, and guidelines for cross-border power trade.</p> <p>He was also instrumental in the signing of the International Solar Alliance Framework Agreement at COP22 in Marrakech and led Indian delegations to the BRICS Energy Ministerial and Clean Energy Ministerial Summits.</p> <p>Post retiring in 2017, he was appointed Chairman of the Central Electricity Regulatory Commission (CERC). During his tenure, he introduced key reforms such as the Real-Time Market, Ancillary Services Market, and several regulatory frameworks, including those for power markets, network access, transmission charges, and renewable energy certificates. He retired as CERC Chairman in 2022.</p>
5.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	None

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## Annexure 2

### Details for appointment of Secretarial Auditor of the Company for FY 2024-25

Sl. No.	Particulars	Description
1.	<b>Name of the Secretarial Auditor</b>	M/s Agarwal S. & Associates, Practicing Company Secretaries.
2.	<b>Reason for change viz. appointment, resignation, removal, death or otherwise</b>	Appointment as Secretarial Auditor of the Company for the Financial Year 2024-25.
3.	<b>Date of appointment /cessation/ (as applicable) &amp; term of appointment</b>	<b>Date of Appointment:</b> January 23, 2025  <b>Term of appointment:</b> Appointed as a Secretarial Auditor of the Company to conduct the Secretarial Audit for the Financial year 2024-25.
4.	<b>Brief Profile</b>	M/s. Agarwal S. & Associates, established in 2003 by Mr. Sachin Agarwal, a distinguished Fellow Member of the Institute of Company Secretaries of India (ICSI) and a Law Graduate, is a peer reviewed PCS firm specialized in comprehensive corporate secretarial services. With nearly two decades of experience, the firm has consistently provided secretarial services to a diverse range of clients, including some of India's largest Maharatna and Navaratna Public Sector Undertakings (PSUs) and their associate companies.  The Firm's client base spans across the country, including both prominent Indian corporate entities and multinational corporations. The Firm has deep expertise in various practice areas, including Corporate Laws, Listing Compliances, Secretarial Management & Audit, Due Diligence, Compliance Audit, Corporate Governance, Mergers & Acquisitions, Corporate Restructuring, FEMA, RBI, and other Economic Laws. The firm operates from its offices in Delhi and Noida.
5.	<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	Not Applicable

For Indian Energy Exchange Limited

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

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# Walker Chandlok & Co LLP

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**Walker Chandlok & Co LLP**

Plot No. 19A, 2nd floor,  
Sector - 16A,  
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Uttar Pradesh, India

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## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Indian Energy Exchange Limited**

- 1) We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Energy Exchange Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India ('the ICAI'). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandlok & Co LLP is registered with  
limited liability with identification number  
AAC-2085 and its registered office at L-41  
Connaught Circus, New Delhi, 110001, India



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

- 5) The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of standalone financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by BSR & Associates LLP who has expressed unmodified conclusion vide their review report dated 25 January 2024 and unmodified opinion vide their audit report dated 15 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
- 6) The Statement includes the interim financial information of the IEX ESOP Trust, which has not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, total net (loss) / profit after tax of ₹ (29.90) lakhs and ₹ 47.21 lakhs, total comprehensive (loss) / income of ₹ (29.90) lakhs and ₹ 47.21 lakhs for the quarter and year-to-date period ended 31 December 2024 respectively as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the IEX ESOP Trust, is solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Company.

Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rohit Arora**

Partner

Membership No. 504774



**UDIN:** 25504774BMIDJR6510

**Place:** Noida

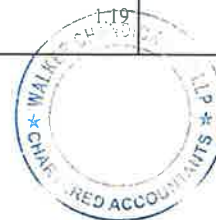
**Date:** 23 January 2025

**Indian Energy Exchange Limited**  
Registered Office: First Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi - 110017  
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Phone: +91-120-4648 100, Fax: + 91-120-4648 115, www.iexindia.com, CIN: L74999DL2007PLC277039  
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2024

(All amounts in Rupees lakhs, except share data and unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	13,130.74	13,924.38	11,530.02	39,411.32	32,786.94	44,915.32
2	Other income	2,854.55	2,861.06	2,584.30	8,794.00	7,343.76	10,162.84
3	<b>Total income</b> (1+2)	<b>15,985.29</b>	<b>16,785.44</b>	<b>14,114.32</b>	<b>48,205.32</b>	<b>40,130.70</b>	<b>55,078.16</b>
4	<b>Expenses</b>						
	(a) Employee benefits expense	1,125.78	1,195.67	899.86	3,390.18	2,815.02	3,823.24
	(b) Finance costs	67.10	65.99	71.38	200.39	211.56	283.48
	(c) Depreciation and amortisation expense	539.40	531.91	517.39	1,594.12	1,523.42	2,044.29
	(d) Other expenses	721.86	699.55	642.42	2,706.02	2,609.15	3,242.25
	<b>Total expenses</b>	<b>2,454.14</b>	<b>2,493.12</b>	<b>2,131.05</b>	<b>7,890.71</b>	<b>7,159.15</b>	<b>9,393.26</b>
5	<b>Profit before tax</b> (3-4)	<b>13,531.15</b>	<b>14,292.32</b>	<b>11,983.27</b>	<b>40,314.61</b>	<b>32,971.55</b>	<b>45,684.90</b>
6	<b>Tax expense</b>						
	Current tax	3,013.37	3,469.54	2,914.12	9,444.36	7,891.26	10,676.86
	Deferred tax charge	202.97	214.38	136.23	604.72	446.48	863.98
	<b>Total tax expense</b>	<b>3,216.34</b>	<b>3,683.92</b>	<b>3,050.35</b>	<b>10,049.08</b>	<b>8,337.74</b>	<b>11,540.84</b>
7	<b>Profit for the period</b> (5-6)	<b>10,314.81</b>	<b>10,608.40</b>	<b>8,932.92</b>	<b>30,265.53</b>	<b>24,633.81</b>	<b>34,144.06</b>
8	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	- Re-measurements of defined benefit liability/ (asset)	29.05	13.39	25.89	(3.00)	23.25	27.53
	- Income tax relating to above	(7.32)	(3.37)	(6.51)	0.76	(5.85)	(6.93)
	<b>Other comprehensive income for the period, net of tax</b>	<b>21.73</b>	<b>10.02</b>	<b>19.38</b>	<b>(2.24)</b>	<b>17.40</b>	<b>20.60</b>
9	<b>Total comprehensive income for the period</b> (7+8)	<b>10,336.54</b>	<b>10,618.42</b>	<b>8,952.30</b>	<b>30,263.29</b>	<b>24,651.21</b>	<b>34,164.66</b>
10	Paid-up equity share capital (face value-Re. 1/- per share)	8,908.75	8,908.75	8,908.71	8,908.75	8,908.71	8,908.71
11	Other equity						85,910.00
12	Earnings per equity share (Rs.) (Par value Re. 1/- per share) (Not annualised)						
	Basic (Rs.)	1.16	1.19	1.00	3.40	2.77	3.84
	Diluted (Rs.)	1.16	1.19	1.00	3.40	2.77	3.84

See accompanying notes to the financial results



SIGNED FOR  
IDENTIFICATION  
PURPOSES

**Notes:**

1. The above unaudited standalone financial results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of Indian Energy Exchange Limited ('the Company') in their respective meetings held on 23 January 2025. These have been reviewed by the Statutory Auditor of the Company.
2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3. The Company is a registered power exchange and the same constitutes a single operating segment. Therefore, there are no other reportable segments in terms of the requirements of Ind AS 108 'Operating Segment'.
4. The Company had framed an "Employee Stock Option Scheme - 2010" ("ESOP Scheme"), which was duly approved by the Shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the IEX ESOP Trust ("ESOP Trust") on behalf of the Company. During the nine months ended 31 December 2024, 12000 options have been exercised.
5. In the meeting held on 15 May 2024, the Board of Directors of the Company had recommended a final dividend of Rs. 1.5 per equity share of face value Re.1 each for the financial year ended 31 March 2024, which was approved by the shareholders at the Annual General Meeting held on 6 August 2024. The aforesaid dividend has been paid during the quarter ended 30 September 2024.
6. On 23 January 2025, the Board of Directors have declared an interim dividend of Rs. 1.5 per equity share of face value Re.1 each for financial year 2024-25. This interim dividend will be paid to the equity shareholders of the Company, whose names are appearing in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares, on 31 January 2025, which is the Record Date fixed for this purpose.
7. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone unaudited financial results, visit Investor Relations section of our website at <https://www.iexindia.com/investors/financials> and financial results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

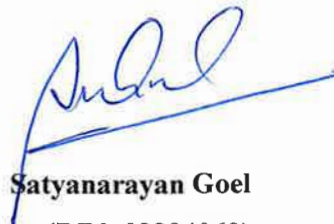
For and on behalf of **Indian Energy Exchange Limited**

SIGNED FOR  
IDENTIFICATION  
PURPOSES

Place: Noida

Date: 23 January 2025



  
Satyanarayan Goel  
(DIN: 02294069)

**Chairman & Managing Director**



# Walker ChandioK &Co LLP

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**Walker ChandioK & Co LLP**

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Uttar Pradesh, India

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## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Indian Energy Exchange Limited**

- 1) We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') 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 (refer Annexure 1 for the list of subsidiary and associate included in the Statement) for the quarter ended 31 December 2024 and the consolidated year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
- 2) This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker ChandioK & Co LLP

## **Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.

- 4) Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) The Statement includes the interim financial information of the IEX ESOP Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, net (loss) / profit after tax of ₹ (29.90) lakhs and ₹ 47.21 lakhs, total comprehensive (loss) / income of ₹ (29.90) lakhs and ₹ 47.21 lakhs for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the IEX ESOP Trust are solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Further, the Statement includes the interim financial information of one(1) subsidiary, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ 74.56 lakhs and ₹ 90.09 lakhs, net profit / (loss) after tax of ₹ 20.47 lakhs and ₹ (100.21) lakhs and total comprehensive income / (loss) of ₹ 20.47 lakhs and ₹ (99.67) lakhs for the quarter and year-to-date period ended 31 December 2024 respectively as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

- 6) The Statement includes the Group's share of net profit after tax of ₹ 393.94 lakhs and ₹ 1,040.29 lakhs and total comprehensive income of ₹ 393.94 lakhs and ₹ 1,040.29 lakhs, for the quarter and year-to-date period ended on 31 December 2024, respectively, as considered in the Statement, in respect of one(1) associate whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the report of the other auditor.

Chartered Accountants



# Walker Chandiook & Co LLP

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)**

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- 7) The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of consolidated financial results for the quarter and year ended 31 March 2024 included in the Statement was carried out and reported by BSR & Associates LLP who have expressed unmodified conclusion vide their review report dated 25 January 2024 and unmodified opinion vide their audit report dated 15 May 2024, respectively, whose reports have been furnished to us and which has/have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Rohit Arora**

Partner

Membership No. 504774



**UDIN: 25504774BMIDJS2450**

**Place: Noida**

**Date: 23 January 2025**

# Walker Chandniok & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

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## Annexure 1

### List of entities included in the Statement

- 1) **Subsidiary** - International Carbon Exchange Private Limited
- 2) **Associate** – Indian Gas Exchange Limited



**Indian Energy Exchange Limited**  
Registered Office: First 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/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India  
Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.iexindia.com, CIN: L74999DL2007PLC277039

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

(All amounts in Rupees lakhs, except share data and unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	13,205.30	13,939.91	11,530.02	39,501.41	32,786.94	44,915.32
2	Other income	2,848.02	2,836.97	2,591.92	8,775.80	7,369.21	10,169.52
3	<b>Total income</b> (1+2)	<b>16,053.32</b>	<b>16,776.88</b>	<b>14,121.94</b>	<b>48,277.21</b>	<b>40,156.15</b>	<b>55,084.84</b>
	<b>Expenses</b>						
4	(a) Employee benefits expense	1,155.42	1,216.03	932.65	3,470.85	2,869.69	3,901.14
	(b) Finance costs	67.10	65.99	71.38	200.39	211.56	283.48
	(c) Depreciation and amortisation expense	540.60	533.10	518.56	1,597.69	1,525.31	2,047.37
	(d) Other expenses	739.06	734.14	719.09	2,795.37	2,688.28	3,328.31
	<b>Total expenses</b>	<b>2,502.18</b>	<b>2,549.26</b>	<b>2,241.68</b>	<b>8,064.30</b>	<b>7,294.84</b>	<b>9,560.30</b>
5	<b>Profit before share of profit of associate and income tax</b> (3-4)	<b>13,551.14</b>	<b>14,227.62</b>	<b>11,880.26</b>	<b>40,212.91</b>	<b>32,861.31</b>	<b>45,524.54</b>
6	Share in profit of associate (net of tax)	393.94	288.53	348.07	1,040.29	881.44	1,089.79
7	<b>Profit before tax</b> (5+6)	<b>13,945.08</b>	<b>14,516.15</b>	<b>12,228.33</b>	<b>41,253.20</b>	<b>33,742.75</b>	<b>46,614.33</b>
	<b>Tax expense</b>						
8	Current tax	3,013.37	3,469.54	2,913.86	9,444.36	7,891.23	10,676.83
	Deferred tax charge	202.46	214.24	133.77	603.20	441.84	859.24
	<b>Total tax expense</b>	<b>3,215.83</b>	<b>3,683.78</b>	<b>3,047.63</b>	<b>10,047.56</b>	<b>8,333.07</b>	<b>11,536.07</b>
9	<b>Profit for the period</b> (7-8)	<b>10,729.25</b>	<b>10,832.37</b>	<b>9,180.70</b>	<b>31,205.64</b>	<b>25,409.68</b>	<b>35,078.26</b>

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**Indian Energy Exchange Limited**  
**Registered Office: First 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/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India**  
**Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.ixindia.com, CIN: L74999DL2007PLC277039**  
**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2024**

(All amounts in Rupees lakhs, except share data and unless otherwise stated)

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>10</b>	<b>Other comprehensive income (OCI)</b>						
	Items that will not be reclassified to profit or loss						
	- Re-measurements of defined benefit liability/ (asset)	29.05	14.11	26.21	(2.28)	24.60	28.96
	- Income tax relating to above	(7.33)	(3.55)	(6.59)	0.57	(6.19)	(7.29)
	<b>Other comprehensive income for the period, net of tax</b>	<b>21.72</b>	<b>10.56</b>	<b>19.62</b>	<b>(1.71)</b>	<b>18.41</b>	<b>21.67</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>10,750.97</b>	<b>10,842.93</b>	<b>9,200.32</b>	<b>31,203.93</b>	<b>25,428.09</b>	<b>35,099.93</b>
<b>12</b>	<b>Profit for the period attributable to:</b>						
	Owner of the Company	10,729.25	10,832.37	9,180.70	31,205.64	25,409.68	35,078.26
	Non-controlling interests	-	-	-	-	-	-
<b>13</b>	<b>Other comprehensive income for the period attributable to:</b>						
	Owner of the Company	21.72	10.56	19.62	(1.71)	18.41	21.67
	Non-controlling interests	-	-	-	-	-	-
<b>14</b>	<b>Total comprehensive income for the period attributable to:</b>						
	Owner of the Company	10,750.97	10,842.93	9,200.32	31,203.93	25,428.09	35,099.93
	Non-controlling interests	-	-	-	-	-	-
<b>15</b>	<b>Paid-up equity share capital (face value-Re. 1/- per share)</b>	<b>8,908.75</b>	<b>8,908.75</b>	<b>8,908.71</b>	<b>8,908.75</b>	<b>8,908.71</b>	<b>8,908.71</b>
<b>16</b>	<b>Other equity</b>						<b>88,308.42</b>
<b>17</b>	<b>Earnings per equity share (Rs.)</b>						
	(Par value Re. 1/- per share) (Not annualised)						
	Basic (Rs.)	1.21	1.22	1.03	3.51	2.86	3.94
	Diluted (Rs.)	1.21	1.22	1.03	3.51	2.86	3.94

See accompanying notes to the financial results

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**Notes:**

1. The above Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2024 includes financial results of Indian Energy Exchange Limited (“the Parent”) and its subsidiaries, IEX ESOP Trust (“ESOP Trust”) and International Carbon Exchange Private Limited (ICX) (the Parent and its subsidiaries together referred to as “the Group”) and its associate Indian Gas Exchange Limited.
2. These results have been reviewed by the Audit Committee and approved by the Board of Directors of Parent in their respective meetings held on 23 January 2025. These have been reviewed by the Statutory Auditor of the Company.
3. As per the requirements of Ind AS 108- “Operating Segments”, there is only one reportable segment.
4. The Parent had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Parent. The ESOP Scheme is administered by the IEX ESOP Trust (“ESOP Trust”) on behalf of the Parent. During the nine months ended 31 December 2024, 12000 options have been exercised.
5. In the meeting held on 15 May 2024, the Board of Directors of the Parent had recommended a final dividend of Rs. 1.5 per equity share of face value Re. 1 each for the financial year ended 31 March 2024, which was approved by the shareholders of the Parent at the Annual General Meeting held on 6 August 2024. The aforesaid dividend has been paid during the quarter ended 30 September 2024.
6. On 23 January 2025, the Board of Directors have declared an interim dividend of Rs. 1.5 per equity share of face value Re.1 each for financial year 2024-25. This interim dividend will be paid to the equity shareholders of the Company, whose names are appearing in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares, on 31 January 2025, which is the Record Date fixed for this purpose.
7. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the unaudited consolidated financial results, visit Investor Relations section of our website at <https://www.iexindia.com/investors/financials> and financial results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of Indian Energy Exchange Limited**

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PURPOSES

Place: Noida

Date: 23 January 2025



A handwritten signature in blue ink, appearing to read "Satyanarayan Goel".

**Satyanarayan Goel**

(DIN: 02294069)

**Chairman & Managing Director**