



Dated: April 24, 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

Subject: Outcome of the Board Meeting held on Thursday, April 24, 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 that the Board of Directors of the Company at their meeting held today i.e. Thursday, April 24, 2025, have considered and duly approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025.

We are enclosing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2025, along with Auditor’s Report issued by the Company’s Statutory Auditors, M/s Walker Chandiook & Co LLP, Chartered Accountants and Declaration on Audit Report with unmodified opinion.

2. Recommended the Final Dividend for the financial year ended March 31, 2025, and Fixed the Record Date.

The Board of Directors have recommended the final dividend of **Rs. 1.50/-** per equity share having a face value of Re. 1/- (Rupee One) each fully paid-up for the financial year ended March 31, 2025, subject to approval of shareholders of the Company.

Further, as per Regulation 42 of the Listing Regulations, the Board has fixed **Friday, May 16, 2025**, as the ‘**Record Date**’ to ascertain the eligibility of shareholders for payment of Final Dividend.

The Final Dividend if approved by the shareholder at the ensuing Annual General Meeting, will be paid within 30 days from the date of approval by the shareholders.

The meeting of the Board of Directors commenced at 03:00 P.M. and concluded at 04:40 P.M. on the same day.

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



The above information will be uploaded on the stock exchanges website and will also be available on the Company 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, 4 th Floor, 'A' Wing Kamala Mills Compound Lower Parel, Mumbai -400013, Maharashtra	Central Depository Services (India) Limited Marathon Futurex, 25 th Floor, NM Joshi Marg, Lower Parel (East) Mumbai -400013, Maharashtra
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Independent Auditor's Report on Standalone Annual Financial 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

Opinion

- 1) We have audited the accompanying standalone annual financial results ('the Statement') of Indian Energy Exchange Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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) 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 as referred to in paragraph 13 below, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

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 Statement* 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 financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditor, in terms of their report referred to in paragraph 13 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

- 4) This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company 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, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records



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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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

- 5) In preparing the Statement, 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.
- 6) The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.
- 8) As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and



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- Obtain sufficient appropriate audit evidence regarding the business activities and financial information of the Company which includes financial information of IEX ESOP Trust, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Company of which we are the independent auditors. For the IEX ESOP Trust included in the Statement, 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.
- 9) 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.
- 10) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- 11) We did not audit the financial statements of IEX ESOP Trust included in the Statement, whose financial information reflects total assets of ₹ 1,567.18 lakhs as at 31 March 2025, and total revenues of ₹ Nil, total net profit after tax of ₹ 100.99 lakhs, and total comprehensive income of ₹ 100.99 lakhs, and net cash inflows of ₹ 7.80 lakhs for the year then ended. These financial statements have been audited by the other auditor, whose report have been furnished to us by the management, and our opinion, in so far as it relates to the amounts and disclosures included in respect of IEX ESOP Trust, is based solely on the audit report of such other auditor.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditor.

- 12) The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
- 13) The audit of standalone financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by BSR & Associates LLP who have expressed unmodified opinion vide their audit report dated 15 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No.: 504774

UDIN: 25504774BMIDLK4582

Place: Noida

Date: 24 April 2025



Indian Energy Exchange Limited
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Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2025

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) refer note 5	(Unaudited)	(Audited) refer note 5	(Audited)	(Audited)
	Income					
1	Revenue from operations	14,125.69	13,130.74	12,128.38	53,537.01	44,915.32
2	Other income	3,098.43	2,854.55	2,819.08	11,892.43	10,162.84
3	Total income (1+2)	17,224.12	15,985.29	14,947.46	65,429.44	55,078.16
4	Expenses					
	(a) Employee benefits expense	1,106.99	1,125.78	1,008.22	4,497.17	3,823.24
	(b) Finance costs	61.29	67.10	71.92	261.68	283.48
	(c) Depreciation and amortisation expenses	525.88	539.40	520.87	2,120.00	2,044.29
	(d) Other expenses	823.57	721.86	633.10	3,529.59	3,242.25
	Total expenses	2,517.73	2,454.14	2,234.11	10,408.44	9,393.26
5	Profit before tax (3-4)	14,706.39	13,531.15	12,713.35	55,021.00	45,684.90
6	Tax expense					
	Current tax	3,720.49	3,013.37	2,785.60	13,164.85	10,676.86
	Deferred tax (credit) / charge	(213.39)	202.97	417.50	391.33	863.98
	Total tax expense	3,507.10	3,216.34	3,203.10	13,556.18	11,540.84
7	Profit for the period (5-6)	11,199.29	10,314.81	9,510.25	41,464.82	34,144.06
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	- Re-measurements of defined benefit liability/ (asset)	(3.11)	29.05	4.28	(6.11)	27.53
	- Income tax relating to above	0.78	(7.32)	(1.08)	1.54	(6.93)
	Other comprehensive income for the period, net of tax	(2.33)	21.73	3.20	(4.57)	20.60
9	Total comprehensive income for the period (7+8)	11,196.96	10,336.54	9,513.45	41,460.25	34,164.66
10	Paid-up equity share capital (face value ₹ 1/- per share)	8,908.78	8,908.75	8,908.71	8,908.78	8,908.71
11	Other equity				1,00,865.32	85,910.00
12	Earnings per equity share (₹) (Par value ₹ 1/- per share) (Not annualised)					
	Basic (₹)	1.26	1.16	1.07	4.66	3.84
	Diluted (₹)	1.26	1.16	1.07	4.66	3.84

See accompanying notes to the financial results



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Notes

1. Statement of Standalone assets and liabilities

(All amounts in ₹ lakhs)

S.No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,034.47	1,164.20
	Right-of-use assets	485.07	844.60
	Other intangible assets	7,153.81	8,059.94
	Intangible assets under development	413.12	298.96
	Financial assets		
	(i) Investments	42,052.13	44,814.18
	(ii) Other financial assets	6,490.53	1,614.66
	Other tax assets (net)	4.99	3.87
	Other non-current assets	63.19	3.47
	Total non-current assets	57,697.31	56,803.88
2	Current assets		
	Financial assets		
	(i) Investments	1,17,656.07	86,167.36
	(ii) Trade receivables	201.04	79.06
	(iii) Cash and cash equivalents	10,663.55	14,780.12
	(iv) Bank balance other than (iii) above	601.08	3,741.22
	(v) Loans	150.96	-
	(vi) Other financial assets	22,023.09	8,855.60
	Other current assets	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
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,908.78	8,908.71
	Other equity	1,00,865.32	85,910.00
	Total equity	1,09,774.10	94,818.71
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	196.20	615.47
	(ii) Other financial liabilities	318.33	178.60
	Provisions	1,143.36	905.22
	Deferred tax liabilities (net)	3,461.94	3,072.15
	Other non-current liabilities	221.59	212.58
	Total non-current liabilities	5,341.42	4,984.02
3	Current liabilities		
	Financial liabilities		
	(i) Lease Liabilities	419.27	420.86
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	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	96,744.93	71,708.68
	Other current liabilities	2,313.14	2,003.79
	Provisions	29.16	28.26
	Current tax liabilities (net)	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



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1A. Statement of Standalone Cash Flows (Audited)

(All amounts in ₹ lakhs)

	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)
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		
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

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Notes (contd....):

2. The above audited standalone financial results 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 24 April 2025. These have been audited by the Statutory Auditor of the Company.
3. 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).
4. 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'.
5. 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 year ended 31 March 2025, 22,325 options have been exercised.
6. Figures for the quarter ended 31 March 2025 and 31 March 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
7. In the meeting held on 15 May 2024, the Board of Directors of the Company had recommended a final dividend of ₹ 1.5 per equity share of face value ₹ 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.

Further, during the current year, the Company has declared interim dividend of ₹ 1.5 per equity share which was approved by 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 have recommended a final dividend of ₹ 1.5 per equity share of face value ₹ 1 each for the financial year ended 31 March 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.



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8. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the audited standalone financial results, visit Investor Relations section of our website at <https://www.ixindia.com/investors/financials> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

For and on behalf of Indian Energy Exchange Limited

Place: Noida

Date: 24 April 2025



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

Satyanarayan Goel

(DIN: 02294069)

Chairman & Managing Director



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PURPOSES

Walker Chandiook & Co LLP

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Independent Auditor's Report on Consolidated Annual Financial 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

Opinion

- 1) We have audited the accompanying consolidated annual financial results ('the Statement') of Indian Energy Exchange Limited ('the Holding Company'), its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate for the year ended 31 March 2025, attached herewith, 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) 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 other auditors on separate audited financial statements of the subsidiary and associate, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of the following entities;
 - a. Indian Energy Exchange Limited – Holding Company
 - b. International Carbon Exchange Private Limited – Subsidiary
 - c. Indian Gas Exchange Limited – Associate
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associate, for the year ended 31 March 2025.

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 Statement* 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 results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Responsibilities of Management and Those Charged with Governance for the Statement

- 4) The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associate in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Management and Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, 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 its associate, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
- 5) In preparing the Statement, 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 respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
- 6) 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 Statement

- 7) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 specified under section 143(10) of the Act 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 this Statement.
- 8) As part of an audit in accordance with the 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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;



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
 - Conclude on the appropriateness of 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 associate 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 Statement 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 associate to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
 - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, and its associate, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
- 9) We communicate with those charged with governance of the Holding Company 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.
- 10) 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.
- 11) We also performed procedures in accordance with circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- 12) We did not audit the annual financial statements of IEX ESOP Trust included in the Standalone Statement of the Holding Company whose financial information reflects total assets of ₹ 1,567.18 lakhs as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ 100.99 lakhs, total comprehensive loss of ₹ 100.99 lakhs and net cash inflows of ₹ 7.80 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditor whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of IEX ESOP Trust is based solely on the audit report of such other auditor and the procedures performed by us as stated in paragraph 11 above. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.
- 13) We did not audit the annual financial statements of one (1) subsidiary included in the Statement whose financial information reflects 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, total comprehensive loss of ₹ 11.28 lakhs and net cash inflows of ₹ 19.66 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1,463.15 lakhs and total comprehensive income of ₹ 1,469.06 lakhs for the year ended 31 March 2025, in respect of one (1) associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the



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amounts and disclosures included in respect of these subsidiary and associate is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

- 14) The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.
- 15) The audit of consolidated financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by BSR & Associates LLP who have expressed unmodified opinion vide their audit report dated 15 May 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Rohit Arora

Rohit Arora

Partner

Membership No.: 504774



UDIN: 25504774BMIDL16118

Place: Noida

Date: 24 April 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
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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

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

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) refer note 5	(Unaudited)	(Audited) refer note 5	(Audited)	(Audited)
	Income					
1	Revenue from operations	14,224.82	13,205.30	12,128.38	53,726.23	44,915.32
2	Other income	3,234.66	2,848.02	2,800.31	12,010.46	10,169.52
3	Total income (1+2)	17,459.48	16,053.32	14,928.69	65,736.69	55,084.84
	Expenses					
4	(a) Employee benefits expense	1,142.99	1,155.42	1,031.45	4,613.84	3,901.14
	(b) Finance costs	61.29	67.10	71.92	261.68	283.48
	(c) Depreciation and amortisation expense	527.47	540.60	522.06	2,125.16	2,047.37
	(d) Other expenses	950.19	739.06	640.03	3,745.56	3,328.31
	Total expenses	2,681.94	2,502.18	2,265.46	10,746.24	9,560.30
5	Profit before share of profit of associate and income tax (3-4)	14,777.54	13,551.14	12,663.23	54,990.45	45,524.54
6	Share in profit of associate (net of tax)	422.86	393.94	208.35	1,463.15	1,089.79
7	Profit before tax (5+6)	15,200.40	13,945.08	12,871.58	56,453.60	46,614.33
	Tax expense					
8	Current tax	3,722.00	3,013.37	2,785.60	13,166.36	10,676.83
	Deferred tax charge / (credit)	(232.87)	202.46	417.40	370.33	859.24
	Total tax expense	3,489.13	3,215.83	3,203.00	13,536.69	11,536.07
9	Profit for the period (7-8)	11,711.27	10,729.25	9,668.58	42,916.91	35,078.26

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Indian Energy Exchange Limited
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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 Audited Consolidated Financial Results for the quarter and year ended 31 March 2025

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

S.No.	Particulars	Quarter ended			Year ended	Year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) refer note 5	(Unaudited)	(Audited) refer note 5	(Audited)	(Audited)
10	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	Re-measurements of defined benefit liability/ (asset)	(4.11)	29.05	4.36	(6.39)	28.96
	Share of other comprehensive income of associate accounted for using the equity method	7.90	-	-	7.90	-
	Income tax relating to items that will not be reclassified to profit or loss					
	Re-measurements of defined benefit liability/ (asset)	1.04	(7.33)	(1.10)	1.61	(7.29)
	Share of other comprehensive income of associate accounted for using the equity method	(1.99)	-	-	(1.99)	-
	Other comprehensive income for the period, net of tax	2.84	21.72	3.26	1.13	21.67
11	Total comprehensive income for the period (9+10)	11,714.11	10,750.97	9,671.84	42,918.04	35,099.93
12	Profit for the period attributable to:					
	Owner of the Company	11,711.27	10,729.25	9,668.58	42,916.91	35,078.26
	Non-controlling interests	-	-	-	-	-
13	Other comprehensive income for the period attributable to:					
	Owner of the Company	2.84	21.72	3.26	1.13	21.67
	Non-controlling interests	-	-	-	-	-
14	Total comprehensive income for the period attributable to:					
	Owner of the Company	11,714.11	10,750.97	9,671.84	42,918.04	35,099.93
	Non-controlling interests	-	-	-	-	-
15	Paid-up equity share capital (face value - ₹ 1/- per share)	8,908.78	8,908.75	8,908.71	8,908.78	8,908.71
16	Other equity				1,04,721.53	88,308.42
17	Earnings per equity share (₹)					
	(Par value ₹ 1/- per share) (Not annualised)					
	Basic (₹)	1.32	1.21	1.09	4.83	3.94
	Diluted (₹)	1.32	1.21	1.09	4.83	3.94

See accompanying notes to the financial results



Notes

1. Statement of Consolidated assets and liabilities

(All amounts in ₹ lakhs)

S.No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,040.20	1,174.17
	Right-of-use assets	485.07	844.60
	Other intangible assets	7,158.39	8,059.93
	Intangible assets under development	413.12	419.83
	Investments accounted for using the equity method	7,574.70	6,105.64
	Financial assets		
	(i) Investments	38,006.13	40,768.18
	(ii) Other financial assets	6,490.53	1,614.66
	Deferred tax assets (net)	27.74	6.66
	Other tax assets (net)	32.99	3.87
	Other non-current assets	63.19	3.47
	Total non-current assets	61,292.06	59,001.01
2	Current assets		
	Financial assets		
	(i) Investments	1,17,768.65	86,252.44
	(ii) Trade receivables	261.99	79.06
	(iii) Cash and cash equivalents	10,693.38	14,790.29
	(iv) Bank balance other than (iii) above	601.08	3,866.45
	(v) Other financial assets	22,314.24	8,845.27
	Other current assets	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
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,908.78	8,908.71
	Other equity	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
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	196.20	615.47
	(ii) Other financial liabilities	318.33	178.60
	Provisions	1,180.64	933.60
	Deferred tax liabilities (net)	3,461.95	3,072.15
	Other non-current liabilities	221.59	212.58
	Total non-current liabilities	5,378.71	5,012.40
3	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	419.27	420.86
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	7.47	9.68
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	342.07	248.88
	(iii) Other financial liabilities	96,771.44	71,724.15
	Other current liabilities	2,320.05	2,010.39
	Provisions	29.59	28.59
	Current tax liabilities (net)	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



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1A. Statement of Consolidated Cash Flows (Audited)

(All amounts in ₹ lakhs)

	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)
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 period

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



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Notes (contd....):

2. The above Statement of audited consolidated financial results for the quarter and year ended 31 March 2025 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.
3. These results have been reviewed by the Audit Committee and approved by the Board of Directors of Parent in their respective meetings held on 24 April 2025. These have been audited by the Statutory Auditor of the group.
4. As per the requirements of Ind AS 108- “Operating Segments”, there is only one reportable segment.
5. 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 year ended 31 March 2025, 22,325 options have been exercised.
6. Figures for the quarter ended 31 March 2025 and 31 March 2024 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subject to audit.
7. In the meeting held on 15 May 2024, the Board of Directors of the Parent had recommended a final dividend of ₹ 1.5 per equity share of face value ₹ 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.

Further, during the current year, the Parent has declared interim dividend of ₹ 1.5 per equity share which was approved by 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 Parent have recommended a final dividend of ₹ 1.5 per equity share of face value ₹ 1 each for the financial year ended 31 March 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.



8. The audited report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the audited consolidated financial results, visit Investor Relations section of our website at <https://www.ixindia.com/investors/financials> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

For and on behalf of Indian Energy Exchange Limited

Place: Noida

Date: 24 April 2025



A handwritten signature in blue ink, appearing to read "Satyanarayan Goel", written over a horizontal line.

Satyanarayan Goel

(DIN: 02294069)

Chairman & Managing Director



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Dated: April 24, 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

Subject: Declaration on Audit Report with unmodified opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 33 (3) (d) of the Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company, M/s Walker Chandiok & Co LLP, Chartered Accountants have issued an audit report on Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025, with unmodified opinion.

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

Indian Energy Exchange Ltd

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CIN: L74999DL2007PLC277039 | Website: www.iexindia.com