



Dated: May 15, 2024

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 Wednesday, May 15, 2024.

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. Wednesday, May 15, 2024, have considered and duly approved the following:

1. Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

We are enclosing the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2024, along with Auditor's Report issued by the Company's Statutory Auditors, M/s BSR & Associates LLP, Chartered Accountants and Declaration on Audit Report with unmodified opinion.

2. Recommended the Final Dividend for the financial year ended March 31, 2024, 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, 2024, subject to approval of shareholders of the Company.

Further, as per Regulation 42 of the Listing Regulations, the Board has fixed **Friday, May 31, 2024**, 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.



www.iexindia.com

Indian Energy Exchange Limited

Corporate Office: Plot No.-C001/A/1, 9th Floor, Max Towers Sector 16B, Noida, UP - 201301, India | Tel +91-120-4648100 | CIN: L74999DL2007PLC277039

Registered Office: C/O Avanta Business Centre, First Floor, Unit no. 1.14(a), D2, Southern Park, District Center, Saket 110017



3. Considered and recommended the appointment of Statutory Auditors for the Company.

The term of the current Statutory Auditors, M/s B S R & Associates LLP, is expiring at the upcoming 18th Annual General Meeting ('ensuing AGM') of the Company.

To ensure a smooth transition, continuity in the audit process and compliance with the regulatory requirements, the Board of Directors, based on the Audit Committee's recommendations, has considered and recommended to the members for their approval at the ensuing AGM, the appointment of M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013) as the new Statutory Auditors of the Company for a period of 5 (Five) consecutive years from the conclusion of the 18th AGM till the conclusion of the 23rd AGM.

The details as required under Regulation 30 of the Listing Regulations read with applicable SEBI circulars are enclosed as **Annexure - A**.

The meeting of the Board of Directors commenced at 06:30 P.M. and concluded at 8:47 P.M. on the same day.

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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Annexure-A

Details as per Regulation 30 of the Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023:

Sl. No.	Particulars	Description
1.	Name of the Statutory Auditor & Firm Registration Number (FRN)	M/s Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N 500013)
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Statutory Auditors of the Company. The term of the current Statutory Auditors M/s B S R & Associates LLP is expiring at the conclusion of the ensuing 18 th Annual General Meeting. Therefore, it is proposed to appoint M/s Walker Chandiook & Co LLP as the new Statutory Auditors of the Company in place of the outgoing Auditors.
3.	Date of appointment / cessation & term of appointment;	For a period of 5 (five) consecutive years from the conclusion of the ensuing 18 th Annual General Meeting till the conclusion of the 23 rd Annual General Meeting.
4.	Brief Profile	M/s Walker Chandiook & Co LLP was established on 1 st of January 1935 and converted to a Limited Liability Partnership firm on 25 th of March 2014 and has a registered office at L-41, Connaught Circus, New Delhi- 110 001. The firm is registered with the Institute of Chartered Accountants of India (ICAI) and empanelled on the Public Company Accounting Oversight Board and Comptroller & Auditor General of India (PCAOB). The firm provides professional services like auditing, taxation, and management consultancy services to clients in India. The firm has 70 Partners and over 2,215 personnel operating from 15 locations in India. The Firm is considered as one of the four largest audit firms in India with many marquee names as the audit clients and many of them in the NSE top 250.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

For Indian Energy Exchange Limited


Vineet Harlalka

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



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Independent Auditor's Report

To the Board of Directors of Indian Energy Exchange Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Indian Energy Exchange Limited (hereinafter referred to as the "Company") for the year ended 31 March 2024, attached herewith, (in which are included financial information of IEX ESOP Trust ("ESOP Trust") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the ESOP Trust, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors'/ Board of Trustees' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the Company/ Board of the Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Independent Auditor's Report (Continued)
Indian Energy Exchange Limited

accordance with the provisions of the Act for safeguarding of the assets of the Company/ ESOP Trust 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the respective Management and the Board of Directors/ Board of Trustees are responsible for assessing the Company's/ ESOP Trust'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 respective Board of Directors/ Board of Trustees either intends to liquidate the Company/ ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Board of Trustees are responsible for overseeing the financial reporting process of the Company/ ESOP Trust.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of financial statements 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 in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the ESOP trust of

Independent Auditor's Report (Continued)
Indian Energy Exchange Limited

the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a. The standalone annual financial results include the audited financial information of an ESOP trust, whose financial statement reflect total assets (before consolidation adjustments) of Rs. 1,465.24 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 153.18 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 2.28 lakhs, and net cash outflows before consolidation adjustments) of Rs. (7.85) lakhs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this ESOP trust has been furnished to us by the management.
- Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on the report of such auditor.
- Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024



Sandeep Batra

Partner

Noida

15 May 2024

Membership No.: 093320

UDIN:24093320BKFLMW4284

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.ixindia.com, CIN: L74999DL2007PLC277039

Statement of Audited Standalone Annual Financial Results for the quarter and year ended 31 March 2024

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited) Refer to Note 4	(Unaudited)	(Audited) Refer to Note 4	(Audited)	(Audited)
	Income					
1	Revenue from operations	12,128.38	11,530.02	10,702.89	44,915.32	40,085.44
2	Other income	2,819.08	2,584.30	2,252.05	10,162.84	7,320.92
3	Total income (1+2)	14,947.46	14,114.32	12,954.94	55,078.16	47,406.36
4	Expenses					
	(a) Employee benefits expense	1,008.22	899.86	900.67	3,823.24	3,464.93
	(b) Finance costs	71.92	71.38	72.77	283.48	245.65
	(c) Depreciation and amortisation expense	520.87	517.39	490.54	2,044.29	1,859.13
	(d) Other expenses	633.10	642.42	475.85	3,242.25	2,970.74
	Total expenses	2,234.11	2,131.05	1,939.83	9,393.26	8,540.45
5	Profit before tax (3-4)	12,713.35	11,983.27	11,015.11	45,684.90	38,865.91
6	Tax expense					
	Current tax	2,785.60	2,914.12	2,963.46	10,676.86	9,623.78
	Deferred tax charge/ (credit)	417.50	136.23	(235.16)	863.98	(27.62)
	Total tax expense	3,203.10	3,050.35	2,728.30	11,540.84	9,596.16
7	Profit for the period (5-6)	9,510.25	8,932.92	8,286.81	34,144.06	29,269.75
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit or loss					
	- Re-measurements of defined benefit liability/ (asset)	4.28	25.89	7.97	27.53	14.88
	- Income tax relating to above	(1.08)	(6.51)	(2.01)	(6.93)	(3.75)
	Other comprehensive income for the period, net of tax	3.20	19.38	5.96	20.60	11.13
9	Total comprehensive income for the period (7+8)	9,513.45	8,952.30	8,292.77	34,164.66	29,280.88
10	Paid-up equity share capital (face value-Re. 1/- per share)	8,908.71	8,908.71	8,908.71	8,908.71	8,908.71
11	Earnings per equity share (Rs.)					
	(Par value Re. 1/- per share) (Not annualised)					
	Basic (Rs.)	1.07	1.00	0.93	3.84	3.27
	Diluted (Rs.)	1.07	1.00	0.93	3.84	3.27

See accompanying notes to the financial results



Notes

1. Statement of Standalone assets and liabilities

(All amounts in Rupees lakhs)

S.No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,164.20	1,065.62
	Capital work-in progress	-	247.00
	Right-of-use assets	844.60	1,206.65
	Other intangible assets	8,059.94	8,748.11
	Intangible assets under development	298.96	131.65
	Financial assets		
	(i) Investments	44,814.18	51,965.67
	(ii) Other financial assets	1,614.66	3,828.61
	Other tax assets (net)	3.87	3.87
	Other non-current assets	3.47	4.88
	Total non-current assets	56,803.88	67,202.06
2	Current assets		
	Financial assets		
	(i) Investments	86,167.36	68,469.82
	(ii) Trade receivables	8,627.32	703.38
	(iii) Cash and cash equivalents	14,780.12	5,690.22
	(iv) Bank balance other than (iii) above	3,741.22	758.75
	(v) Other financial assets	307.34	46.68
	Other current assets	4,487.65	1,004.44
	Total current assets	1,18,111.01	76,673.29
	TOTAL ASSETS	1,74,914.89	1,43,875.35
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,908.71	8,908.71
	Other equity	85,910.00	69,537.74
	Total equity	94,818.71	78,446.45
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	615.47	1,036.32
	(ii) Other financial liabilities	178.60	134.25
	Provisions	905.22	870.69
	Deferred tax liabilities (net)	3,072.15	2,201.24
	Other non-current liabilities	212.58	144.55
	Total non-current liabilities	4,984.02	4,387.05
3	Current liabilities		
	Financial liabilities		
	(i) Lease Liabilities	420.86	373.43
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	8.18	2.22
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	56,257.30	40,238.69
	(iii) Other financial liabilities	15,699.86	17,738.94
	Other current liabilities	2,003.79	2,040.52
	Provisions	28.26	23.42
	Current tax liabilities (net)	693.91	624.63
	Total current liabilities	75,112.16	61,041.85
	Total liabilities	80,096.18	65,428.90
	TOTAL EQUITY AND LIABILITIES	1,74,914.89	1,43,875.35



IA. Statement of Standalone Cash Flows (unaudited)

(All amounts in Rupees lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	45,684.90	38,865.91
Adjustments for:		
Depreciation and amortisation expense	2,044.29	1,859.13
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	34.42	25.67
Interest expense on bank overdraft, lease liability and others	249.06	219.98
Loss on sale of property, plant and equipment	8.18	10.52
Equity-settled share-based payment	5.64	44.17
Interest income from bank deposits	(340.58)	(162.89)
Interest income from financial assets at amortised cost	(18.60)	(15.03)
Amortisation of deferred settlement guarantee fund	(32.44)	(25.29)
Fair value gain on investments	(3,343.50)	(1,678.20)
Gain on sale of investments (net)	(2,034.81)	(2,138.02)
Interest income on investments	(4,232.49)	(2,991.56)
Dividend income	(29.99)	(51.16)
Operating profit before working capital changes	37,994.08	33,951.96
Adjustments for:		
(Increase)/ decrease in trade receivables	(7,923.94)	8,033.73
(Increase) in other financial assets and other assets	(3,765.25)	(127.71)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	14,317.64	(34,808.00)
Cash generated from operating activities	40,622.53	7,049.98
Income tax paid (net of refund)	(10,607.58)	(9,299.27)
Net cash generated/ (used in) from operating activities	30,014.95	(2,249.29)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,395.98)	(902.44)
Proceeds from sale of Property, plant and equipment and other intangible assets	71.38	28.86
Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(521.90)	(3,281.16)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(3,050.22)	10,368.56
Interest received on bank deposits	135.35	65.46
Interest income from investments	2,114.97	670.90
Dividend income	29.99	51.16
Net cash (used in)/ generated from investing activities	(2,616.41)	7,001.34
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(16.41)	(21.62)
Principal repayment of lease liability	(373.41)	(259.12)
Interest paid on lease liability	(120.78)	(124.52)
Proceeds from exercise of share options	-	92.23
Buyback of equity shares including transaction cost and tax on buy back	-	(12,196.52)
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(17,798.04)	(8,969.83)
Net cash used in financing activities	(18,308.64)	(21,479.38)
D. Net increase/ (decrease) in cash and cash equivalents during the year ended (A+B+C)	9,089.90	(16,727.33)
E. Cash and cash equivalents at the beginning of the year	5,690.22	22,417.55
F. Cash and cash equivalents as at the end of the year (D+E)	14,780.12	5,690.22

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	5,647.57	1,054.17
In settlement accounts	6,131.81	2,097.21
Bank deposits with original maturity of less than three months	3,000.74	2,538.84
	14,780.12	5,690.22



Notes (contd....):

2. The Company is a registered power exchange and the same constitutes a single operating segment.
3. 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.
4. The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by the ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP 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 ESOP Trust which are directly taken to the ESOP Trust reserve.
5. In the meeting held on 25 May 2023, the Board of Directors had recommended a final dividend of Re. 1 per equity share of face value Re. 1 each for the financial year ended 31 March 2023, which was approved by the shareholders at the Annual General Meeting held on 5 September 2023. The aforesaid dividend has been paid during the quarter ended 30 September 2023.

Further, during the current year, the Company has declared interim dividend of Re. 1 per equity share which was approved by Board of Directors in their meeting held on 25 January 2024. The same has also been paid before during the current year.

Further, the Board of Directors of the Company have 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, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

6. During the year ended 31 March 2023, 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 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 exchanges. 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 Rs. 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 Rs. 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, the Company had created a 'Capital Redemption Reserve' of Rs. 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

7. Figures for the quarter ended 31 March 2024 and 31 March 2023 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.
8. The above audited standalone annual financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15 May 2024. These have been audited by the Statutory Auditor of the Company.
9. 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/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

*For and on behalf of Indian Energy
Exchange Limited*


Satyanarayan Goel
(DIN: 02294069)



Place: Noida

Date: 15 May 2024

 **Chairman & Managing Director**

Independent Auditor's Report

To the Board of Directors of Indian Energy Exchange Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Indian Energy Exchange Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate company for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
 1. Indian Energy Exchange Limited
 2. IEX ESOP Trust ('ESOP Trust') - Subsidiary
 3. International Carbon Exchange Private Limited - Subsidiary
 4. Indian Gas Exchange Limited - Associate
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial 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 obtained by us along with the consideration of reports of the other auditor referred to in sub paragraph no. (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual

Independent Auditor's Report (Continued)
Indian Energy Exchange Limited

financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies/ Board of Trustees of ESOP Trust included in the Group and the Management and Board of Directors of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ the ESOP Trust 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies/ Board of Trustees of ESOP Trust included in the Group and the Management and Board of Directors of its associate company are responsible for assessing the ability of each company/ the ESOP Trust 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 of the companies/ Board of Trustees of the ESOP Trust either intends to liquidate the respective companies/ the ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Board of Trustees of the ESOP Group included in the Group and the Management and Board of Directors of its associate company is responsible for overseeing the financial reporting process of each company/ the ESOP Trust.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 through a separate report on the complete set of financial statements 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 in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors' use of the going

Independent Auditor's Report (Continued)
Indian Energy Exchange Limited

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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate company to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by 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. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matter" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter

- a. The consolidated annual financial results include the audited financial information of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,867.21 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 185.24 lakhs, total net loss after tax (before consolidation adjustments) of Rs. (153.33) lakhs and net cash outflows (before consolidation adjustments) of Rs. (10.17) lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditor and the procedures performed by us are as stated in paragraph above.

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

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2024 being the balancing figure 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

B S R & Associates LLP

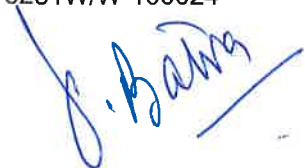
Independent Auditor's Report (Continued)
Indian Energy Exchange Limited

were subject to limited review by us.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.:116231W/W-100024



Sandeep Batra

Partner

Noida

15 May 2024

Membership No.: 093320

UDIN:24093320BKFLMY7100

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 year ended 31 March 2024

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

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Income					
1	Revenue from operations	12,128.38	11,530.02	10,702.89	44,915.32	40,085.44
2	Other income	2,800.31	2,591.92	2,255.87	10,169.52	7,324.74
3	Total income (1+2)	14,928.69	14,121.94	12,958.76	55,084.84	47,410.18
	Expenses					
	(a) Employee benefits expense	1,031.45	932.65	900.67	3,901.14	3,464.93
	(b) Finance costs	71.92	71.38	72.77	283.48	245.65
	(c) Depreciation and amortisation expense	522.06	518.56	490.54	2,047.37	1,859.13
	(d) Other expenses	640.03	719.09	488.62	3,328.31	2,983.51
	Total expenses	2,265.46	2,241.68	1,952.60	9,560.30	8,553.22
5	Profit before share of profit of associate and income tax (3-4)	12,663.23	11,880.26	11,006.16	45,524.54	38,856.96
6	Share in profit of associate (net of tax)	208.35	348.07	553.62	1,089.79	1,325.58
7	Profit before tax (5+6)	12,871.58	12,228.33	11,559.78	46,614.33	40,182.54
	Tax expense					
	Current tax	2,785.60	2,913.86	2,963.49	10,676.83	9,623.81
	Deferred tax charge/ (credit)	417.40	133.77	(237.44)	859.24	(29.90)
	Total tax expense	3,203.00	3,047.63	2,726.05	11,536.07	9,593.91
9	Profit for the period (7-8)	9,668.58	9,180.70	8,833.73	35,078.26	30,588.63



Indian Energy Exchange Limited
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Statement of Audited Consolidated Financial Results for the year ended 31 March 2024

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

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
10	Other comprehensive income (OCI) Items that will not be reclassified to profit or loss - Re-measurements of defined benefit liability/ (asset) - Income tax relating to above Other comprehensive income for the period, net of tax	4.36 (1.10) 3.26	26.21 (6.59) 19.62	7.97 (2.01) 5.96	28.96 (7.29) 21.67	14.88 (3.75) 11.13
11	Total comprehensive income for the period (9+10)	9,671.84	9,200.32	8,839.69	35,099.93	30,599.76
12	Profit for the period attributable to: Owner of the Company Non-controlling interests	9,668.58 -	9,180.70 -	8,833.73 -	35,078.26 -	30,588.63 -
13	Other comprehensive income for the period attributable to: Owner of the Company Non-controlling interests	3.26 -	19.62 -	5.96 -	21.67 -	11.13 -
14	Total comprehensive income for the period attributable to: Owner of the Company Non-controlling interests	9,671.84 -	9,200.32 -	8,839.69 -	35,099.93 -	30,599.76 -
15	Paid-up equity share capital (face value-Re.1/- per share)	8,908.71	8,908.71	8,908.71	8,908.71	8,908.71
16	Earnings per equity share (Rs.) (Par value Re.1/- per share) (Not annualised) Basic (Rs.) Diluted (Rs.)	1.09 1.09	1.03 1.03	0.99 0.99	3.94 3.94	3.42 3.42



Notes

1. Statement of Consolidated assets and liabilities

(All amounts in Rupees lakhs)

S.No.	Particulars	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,174.17	1,065.62
	Capital work-in progress	-	247.00
	Right-of-use assets	844.60	1,206.65
	Other intangible assets	8,059.93	8,748.11
	Intangible assets under development	419.83	131.65
	Investments accounted for using the equity method	6,105.64	5,015.85
	Financial assets		
	(i) Investments	40,768.18	47,919.67
	(ii) Other financial assets	1,614.66	3,828.61
	Deferred tax assets (net)	6.66	2.28
	Other tax assets (net)	3.87	3.87
	Other non-current assets	3.47	4.88
	Total non-current assets	59,001.01	68,174.19
2	Current assets		
	Financial assets		
	(i) Investments	86,252.44	68,948.61
	(ii) Trade receivables	8,627.32	703.38
	(iii) Cash and cash equivalents	14,790.29	5,702.71
	(iv) Bank balance other than (iii) above	3,866.45	758.75
	(v) Other financial assets	297.01	46.94
	Other current assets	4,531.47	1,006.40
	Total current assets	1,18,364.98	77,166.79
	TOTAL ASSETS	1,77,365.99	1,45,340.98
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,908.71	8,908.71
	Other equity	88,308.42	71,000.89
	Equity attributable to shareholders of the Company	97,217.13	79,909.60
	Non-controlling interests	-	-
	Total equity	97,217.13	79,909.60
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	(i) Lease liabilities	615.47	1,036.32
	(ii) Other financial liabilities	178.60	134.25
	Provisions	933.60	870.69
	Deferred tax liabilities (net)	3,072.15	2,201.24
	Other non-current liabilities	212.58	144.55
	Total non-current liabilities	5,012.40	4,387.05
3	Current liabilities		
	Financial liabilities		
	(i) Lease liabilities	420.86	373.43
	(ii) Trade payables		
	(a) total outstanding dues of micro enterprises and small enterprises	9.68	2.26
	(b) total outstanding dues of creditors other than micro enterprises and small enterprises	56,257.70	40,240.02
	(iii) Other financial liabilities	15,715.33	17,738.94
	Other current liabilities	2,010.39	2,041.60
	Provisions	28.59	23.42
	Current tax liabilities (net)	693.91	624.66
	Total current liabilities	75,136.46	61,044.33
	Total liabilities	80,148.86	65,431.38
	TOTAL EQUITY AND LIABILITIES	1,77,365.99	1,45,340.98



1A. Statement of Consolidated Cash Flows (unaudited)
(All amounts in Rupees lakhs)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	46,614.33	40,182.54
Adjustments for:		
Depreciation and amortisation expense	2,047.37	1,859.13
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	34.42	25.67
Interest expense on bank overdraft, lease liability and others	249.06	219.98
Loss on sale of property, plant and equipment	8.18	10.52
Equity-settled share-based payment	5.64	44.17
Interest income from bank deposits	(340.81)	(162.89)
Interest income from financial assets at amortised cost	(18.60)	(15.03)
Amortisation of deferred settlement guarantee fund	(32.44)	(25.29)
Fair value gain on investments	(3,346.54)	(1,681.90)
Gain on sale of investments (net)	(2,063.60)	(2,138.14)
Provision/ liabilities no longer required written back	-	(11.27)
Interest income on investments	(4,232.49)	(2,991.56)
Share in profit of associate (net of tax)	(1,089.79)	(1,325.58)
Dividend income	(29.99)	(51.16)
Operating profit before working capital changes	37,804.74	33,939.19
Adjustments for:		
(Increase)/ decrease in trade receivables	(7,923.94)	8,033.73
(Increase) in other financial assets and other assets	(3,796.52)	(129.93)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	14,369.35	(34,805.54)
Cash generated from operating activities	40,453.63	7,037.45
Income tax paid (net of refund)	(10,607.59)	(9,299.27)
Net cash generated/ (used in) from operating activities	29,846.04	(2,261.82)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,529.91)	(902.44)
Proceeds from sale of Property, plant and equipment and other intangible assets	71.37	28.85
Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(646.90)	(3,281.17)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(2,624.68)	10,393.60
Interest received on bank deposits	135.35	65.46
Interest income from investments	2,114.97	670.90
Dividend income	29.99	51.16
Net cash (used in)/ generated from investing activities	(2,449.81)	7,026.36
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(16.41)	(21.62)
Principal repayment of lease liability	(373.42)	(259.12)
Interest paid on lease liability	(120.78)	(124.52)
Proceeds from exercise of share options	-	92.23
Buyback of equity shares including transaction cost and tax on buy back	-	(12,196.52)
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(17,798.04)	(8,969.83)
Net cash used in financing activities	(18,308.65)	(21,479.38)
D. Net increase/ (decrease) in cash and cash equivalents during the half year ended (A+B+C)	9,087.58	(16,714.84)
E. Cash and cash equivalents at the beginning of the period	5,702.71	22,417.55
F. Cash and cash equivalents as at the end of the period (D+E)	14,790.29	5,702.71
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	5,657.74	1,066.66
In settlement accounts	6,131.81	2,097.21
Bank deposits with original maturity of less than three months	3,000.74	2,538.84
	14,790.29	5,702.71



Notes (contd....):

2. The above Statement of audited consolidated annual financial results for the quarter and year ended 31 March 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.
3. The Group constitutes a single operating segment as per Ind AS 108- “Operating Segments”.
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 year ended 31 March 2024, no options have been exercised.
5. In the meeting held on 25 May 2023, the Board of Directors of the Parent had recommended a final dividend of Re. 1 per equity share of face value Re. 1 each for the financial year ended 31 March 2023, which was approved by the shareholders of the Parent at the Annual General Meeting held on 5 September 2023. The aforesaid dividend has been paid during the quarter ended 30 September 2023.

Further, during the current year, the Parent has declared interim dividend of Re. 1 per equity share which was approved by the Board of Directors in their meeting held on 25 January 2024. The same has also been paid during the current year.

Further, the Board of Directors of the Parent have 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, subject to the approval of the Shareholders of the Parent at the ensuing Annual General Meeting.

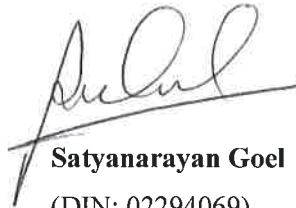
6. During the year ended 31 March 2023, the Shareholders of Parent approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible shareholders of the Parent (other than the Promoters, the Promoter Group and Persons in Control of the Parent) under the open market route through the stock exchanges. 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 Parent purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of Rs. 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Parent. The buyback resulted in a cash outflow of Rs. 9,798.96 (excluding transaction costs and tax on buyback). The Parent 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, the Parent had created a 'Capital Redemption Reserve' of Rs. 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

7. Figures for the quarter ended 31 March 2024 and 31 March 2023 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.
8. The above audited consolidated annual financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 15 May 2024. These have been audited by the Statutory Auditor of the Parent.
9. 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 consolidated financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

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



Satyanarayan Goel
(DIN: 02294069)

Chairman & Managing Director



Place: Noida

Date: 15 May 2024





Dated: May 15, 2024

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 B S R & Associates 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, 2024, 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