Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly 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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Indian Energy Exchange Limited ('the Company') for the quarter ended 30 June 2025 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2024 included in the Statement was carried out and reported by BSR & Associates LLP who has expressed unmodified conclusion vide their review report dated 24 July 2024, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

6. The Statement includes the interim financial information of IEX ESOP Trust, which has not been reviewed by their auditor, whose interim financial information reflects total revenues of ₹ Nil, total net profit after tax of ₹ 74.86 lakhs, and total comprehensive income of ₹74.86 lakhs for the quarter ended 30 June 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the IEX ESOP Trust, is solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.
   Our conclusion is not modified in respect of this matter with respect to our reliance on the aforesaid financial information certified by the Board of Directors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora
Partner
Membership No. 504774

UDIN: 25504774BMIDOC2266

Place: Noida
Date: 24 July 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: +91-120-4648 100, Fax: + 91-120-4648 115, www.iexindia.com, CIN: L74999DL2007PLC277039

Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2025

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

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Audited) refer note 5	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	13,998.81	14,125.69	12,356.20	53,537.01
2	Other income	4,252.37	3,098.43	3,078.39	11,892.43
3	**Total income (1+2)**	**18,251.18**	**17,224.12**	**15,434.59**	**65,429.44**
4	**Expenses**				
	(a) Employee benefits expense	1,197.37	1,106.99	1,068.73	4,497.17
	(b) Finance costs	58.00	61.29	67.30	261.68
	(c) Depreciation and amortisation expenses	543.14	525.88	522.81	2,120.00
	(d) Other expenses	1,411.57	823.57	1,284.61	3,529.59
	Total expenses	**3,210.08**	**2,517.73**	**2,943.45**	**10,408.44**
5	**Profit before tax (3-4)**	**15,041.10**	**14,706.39**	**12,491.14**	**55,021.00**
6	**Tax expense**				
	Current tax	3,760.83	3,720.49	2,961.45	13,164.85
	Deferred tax (credit) / charge	(23.82)	(213.39)	187.37	391.33
	Total tax expense	**3,737.01**	**3,507.10**	**3,148.82**	**13,556.18**
7	**Profit for the period (5-6)**	**11,304.09**	**11,199.29**	**9,342.32**	**41,464.82**
8	**Other comprehensive income (OCI)**				
	Items that will not be reclassified to profit or loss				
	- Re-measurements of defined benefit liability/ (asset)	(56.85)	(3.11)	(45.44)	(6.11)
	- Income tax relating to above	14.31	0.78	11.45	1.54
	Other comprehensive income for the period, net of tax	(42.54)	**(2.33)**	**(33.99)**	**(4.57)**
9	**Total comprehensive income for the period (7+8)**	**11,261.55**	**11,196.96**	**9,308.33**	**41,460.25**
10	Paid-up equity share capital (face value ₹ 1/- per share)	8,908.95	8,908.78	8,908.71	8,908.78
11	Other equity				1,00,865.32
12	Earnings per equity share (₹)				
	(Par value ₹ 1/- per share) (Not annualised)				
	Basic (₹)	1.27	1.26	1.05	4.66
	Diluted (₹)	1.27	1.26	1.05	4.66

See accompanying notes to the financial results

Indian Energy Exchange Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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Notes (contd....):

1. The above statement of unaudited standalone financial results for the quarter ended 30 June 2025 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 July 2025. These have been reviewed by the Statutory Auditor of the Company.

2. These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standard ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and are in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

3. The Company is a registered power exchange and the same constitutes a single operating segment. Therefore, there are no other reportable segments in terms of the requirements of Ind AS 108 'Operating Segment'.

4. The Company had framed an "Employee Stock Option Scheme - 2010" ("ESOP Scheme"), which was duly approved by the Shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the IEX ESOP Trust ("ESOP Trust") on behalf of the Company. During the quarter ended 30 June 2025, 50,540 options have been exercised.

5. Figures for the quarter ended 31 March 2025 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.

6. In the meeting held on 24 April 2025, 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 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

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

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

Indian Energy Exchange Limited

Satyanarayan Goel
(DIN: 02294069)
Chairman & Managing Director

Place: Noida

Date: 24 July 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly 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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Indian Energy Exchange Limited ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiary and associate included in the Statement) for the quarter ended 30 June 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP ☆ CHARTERED ACCOUNTANTS ☆

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

5. The Statement includes the interim financial information of the IEX ESOP Trust included in the unaudited interim standalone financial results of the Holding Company, which has not been reviewed by their auditor, whose interim financial information reflects, total revenue of ₹ Nil, net profit after tax of ₹ 74.86 lakhs, and total comprehensive income of ₹ 74.86 lakhs for the quarter ended 30 June 2025, as considered in the Statement and as considered in the unaudited interim standalone financial results of the Holding Company included in the Group. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the IEX ESOP Trust are solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

   Further, the Statement includes the interim financial information of one (1) subsidiary, which has not been reviewed by their auditor, whose interim financial information reflects, total revenue of ₹ 176.33 lakhs, net profit after tax of ₹ 97.32 lakhs, and total comprehensive income of ₹ 97.32 lakhs for the quarter ended 30 June 2025, as considered in the Statement. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary are solely based on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

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

6. The Statement includes the Group's share of net profit after tax of ₹ 668.26 lakhs and total comprehensive income of ₹ 664.47 lakhs, for the quarter ended on 30 June 2025, as considered in the Statement, in respect of one (1) associate whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor whose review report has been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the report of the other auditor.

7. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2024 included in the Statement was carried out and reported by BSR & Associates LLP who have expressed unmodified conclusion vide their review report dated 24 July 2024, whose reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Rohit Arora
Partner
Membership No. 504774

UDIN: 25504774BMIDOD8547

Place: Noida
Date: 24 July 2025

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

Annexure 1

List of entities included in the Statement

1) **Subsidiary** - International Carbon Exchange Limited

2) **Associate** - Indian Gas Exchange Limited

Indian Energy Exchange Limited
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Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.iexindia.com, CIN: L74999DL2007PLC277039

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2025

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

S.No.	Particulars		Quarter ended			Year ended
			30 June 2025	31 March 2025	30 June 2024	31 March 2025
			(Unaudited)	(Audited) refer note 5	(Unaudited)	(Audited)
	Income					
1	Revenue from operations		14,175.14	14,224.82	12,356.20	53,726.23
2	Other income		4,242.81	3,234.66	3,090.81	12,010.46
3	**Total income**	(1+2)	**18,417.95**	**17,459.48**	**15,447.01**	**65,736.69**
4	**Expenses**					
	(a) Employee benefits expense		1,229.36	1,142.99	1,099.40	4,613.84
	(b) Finance costs		58.00	61.29	67.30	261.68
	(c) Depreciation and amortisation expense		544.60	527.47	523.99	2,125.16
	(d) Other expenses		1,415.15	950.19	1,322.17	3,745.56
	Total expenses		**3,247.11**	**2,681.94**	**3,012.86**	**10,746.24**
5	**Profit before share of profit of associate and income tax**	(3-4)	**15,170.84**	**14,777.54**	**12,434.15**	**54,990.45**
6	Share in profit of associate (net of tax)		668.26	422.86	357.82	1,463.15
7	**Profit before tax**	(5+6)	**15,839.10**	**15,200.40**	**12,791.97**	**56,453.60**
8	**Tax expense**					
	Current tax		3,774.79	3,722.00	2,961.45	13,166.36
	Deferred tax charge / (credit)		(5.36)	(232.87)	186.50	370.33
	Total tax expense		**3,769.43**	**3,489.13**	**3,147.95**	**13,536.69**
9	**Profit for the period**	(7-8)	**12,069.67**	**11,711.27**	**9,644.02**	**42,916.91**
10	**Other comprehensive income (OCI)**					
	Items that will not be reclassified to profit or loss					
	Re-measurements of defined benefit liability/ (asset)		(56.85)	(4.11)	(45.44)	(6.39)
	Share of other comprehensive income of associate accounted for using the equity method		(5.06)	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)		14.31	1.04	11.45	1.61
	Share of other comprehensive income of associate accounted for using the equity method		1.27	(1.99)	-	(1.99)
	Other comprehensive income for the period, net of tax		**(46.33)**	**2.84**	**(33.99)**	**1.13**
11	**Total comprehensive income for the period**	(9+10)	**12,023.34**	**11,714.11**	**9,610.03**	**42,918.04**
12	**Profit for the period attributable to:**					
	Owner of the Parent		12,069.67	11,711.27	9,644.02	42,916.91
	Non-controlling interests		-	-	-	-
13	**Other comprehensive income for the period attributable to:**					
	Owner of the Parent		(46.33)	2.84	(33.99)	1.13
	Non-controlling interests		-	-	-	-
14	**Total comprehensive income for the period attributable to:**					
	Owner of the Parent		12,023.34	11,714.11	9,610.03	42,918.04
	Non-controlling interests		-	-	-	-
15	Paid-up equity share capital (face value - ₹ 1/- per share)		8,908.95	8,908.78	8,908.71	8,908.78
16	Other equity					1,04,721.53
17	Earnings per equity share (₹)					
	(Par value ₹ 1/- per share) (Not annualised)					
	Basic (₹)		1.36	1.32	1.08	4.83
	Diluted (₹)		1.36	1.32	1.08	4.83

See accompanying notes to the financial results

SIGNED FOR IDENTIFICATION PURPOSES

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

Indian Energy Exchange Limited

Notes (contd....):

1. The above Statement of unaudited consolidated financial results for the quarter ended 30 June 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.

2. These results have been reviewed by the Audit Committee and approved by the Board of Directors of Parent in their respective meetings held on 24 July 2025. These have been reviewed by the Statutory Auditor of the Parent.

3. As per the requirements of Ind AS 108- "Operating Segments", there is only one reportable segment.

4. The Parent had framed an "Employee Stock Option Scheme - 2010" ("ESOP Scheme"), which was duly approved by the Shareholders and Board of Directors of the Parent. The ESOP Scheme is administered by the IEX ESOP Trust ("ESOP Trust") on behalf of the Parent. During the quarter ended 30 June 2025, 50,540 options have been exercised.

5. Figures for the quarter ended 31 March 2025 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.

6. In the meeting held on 24 April 2025, 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 2025, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

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

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

Indian Energy Exchange Limited

Satyanarayan Goel
(DIN: 02294069)
Chairman & Managing Director

Place: Noida

Date: 24 July 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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