Dated: August 10, 2023

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

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

Sub: Annual Report for the Financial Year 2022-23 and Notice of 17th Annual General Meeting ("AGM").

Dear Sir / Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we are submitting herewith the Annual Report of the Company for the Financial Year ended March 31, 2023, and the Notice of 17th AGM of the Company to be convened through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

In accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities Exchange Board of India ('SEBI'), the aforesaid Annual Report & AGM Notice is being sent to the Members of the Company through electronic mode only.

The schedule of the 17th AGM of the Company is set out below:

Particulars	Details
Date & Time of 17th AGM	Tuesday, September 05, 2023 at 12:00 Noon (IST) through VC/OAVM
Book Closure period for the purpose of AGM	Tuesday, August 29, 2023 to Tuesday, September 05, 2023
Cut-off Date for remote E-voting /E-voting at AGM	Tuesday, August 29, 2023
Commencement of Remote E-Voting	Thursday, August 31, 2023 (09:00 AM IST)
End of Remote E-Voting	Monday, September 04, 2023 (05:00 PM IST)

In compliance with the provisions of Section 108 of the Companies Act, 2013, rules made thereunder and Regulation 44 of the SEBI Listing Regulations, Members are provided with the facility to cast their vote electronically through remote e-voting and e-voting at the AGM on all resolutions set-forth in the Notice of 17th AGM.

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

You are requested to take the above information on record.

Thanking You.

Yours faithfully,

For Indian Energy Exchange Limited

VINEET HARLALKA

Digitally signed by: VINEET HARLALKA
DN: CN = VINEET HARLALKA C = IN O = Personal
Date: 2023.08.10 15:16:32 +05'30'

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

Encl: as above

CC:

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

IEX
INDIAN ENERGY EXCHANGE
INNOVATION TECHNOLOGY FUTURE

ANNUAL REPORT 22-23

Accelerating India's Sustainable Energy Transition

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CORPORATE OVERVIEW

Accelerating India's Sustainable Energy Transition

The Government's decisive focus on renewable energy has helped the sector diversify its energy sources. The country added more than 15 GW of RE capacity in this fiscal and is on the path to achieve its target of 500 GW of non-fossil fuel-based electricity installed capacity by 2030.

IEX will support the Government's vision of achieving India's revised NDC target which now aims to reduce emission intensity of GDP by 45% (with respect to 2005 levels) and to become a Net Zero emitter by 2070.

The Indian Energy Exchange has been an instrument of change in the power sector, leading through product innovations. We remain committed to adopting new technologies, enter new markets, and launch new and futuristic products that will accelerate India's march towards energy security and sustainability.

Financial Year 2023

A Year of Resilience

IEX has been a pioneer in the Indian power markets for the last 15 years.

In the wake of a turbulent geopolitical situation and inflationary pressures on the back of supply side disruptions, IEX remained resilient in financial year 2023, diversified in terms of products and markets, and continued to invest in technology.

96.8 BU
Trading Volume

₹ 474.1 Cr.
Consolidated Revenue

₹ 305.9 Cr.
Consolidated Profit After Tax

TOWARDS A NET ZERO FUTURE

India is among the few countries that have set itself a target to achieve net zero by 2070. The country plans to achieve this through a broad two-pronged approach. One, reducing the emissions intensity of its economic activities by 45% (with respect to 2005 levels) and two, achieving 50% of its installed capacity from renewable resources, both by 2030. Blended fuels like E20, coupled with bio-fuels and compressed biogas will augment these green energy sources, helping India accelerate its drive to becoming net zero.

LONG TERM CLIMATE ACTION STRATEGY

Mid-November last year, India submitted its long-term climate action strategy to the United Nations Framework Convention on Climate Change (UNFCCC) at the UN Climate Conference (COP27). In doing so, India joined a select list of less than 60 countries that have articulated how they will achieve their net zero emissions goal in the long-term.

India's updated Nationally Determined Contribution (NDC) under the Paris Agreement to the United Nations has two broad quantifiable goals – to reduce the emissions intensity of its Gross Domestic Product (GDP) by 45% with respect to 2005 levels by the year 2030, and to achieve 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030. These are the broad objectives that India has to achieve on the long path of reaching net-zero emissions by 2070.

In accordance with Prime Minister Modi's vision of "LiFE", or an environmentally conscious lifestyle, India is moving forward firmly to usher in a green industrial revolution and consequent economic transition. It is a new model of economic development that India has set out to pursue, one that aims to avoid carbon-intensive approaches of the past. If successful, this could provide a blueprint for other developing nations to emulate.

India's long-term climate strategy is consequently based on energy access, energy efficiency, research and innovation for energy sustainability, and employment with a focus on Atmanirbhar Bharat and Make in India to usher an era of energy security for the country. The plan builds on intensifying renewables growth and strengthening the grid; innovation for future technologies such as green hydrogen, fuel cells, and biofuels; improve energy efficiency through smart metering; optimum energy mix such as use of E20 fuel to complement national development scenarios; and exploring a greater role for nuclear energy. This strategic transition is expected to follow a dedicated roadmap for each identified sector within a specific time frame. Achieving the net zero target for India, thus, is a combination of policies that can limit trade-offs between security, sustainability, and affordability.

This grand push requires regulatory catalysts to keep the momentum. To draw in investments required to grow green energy capacity, the government has permitted up to 100% of Foreign Direct Investments in the sector through the automatic route. Similarly, to reduce costs of integration of renewables across the country, Inter State Transmission (ISTS) charges have been waived off for renewables, and new transmission infrastructure is being set up to facilitate an efficient distribution of energy and improve access to this power.

BUDGETARY GREEN PUSH

The Union Budget 2023-24 focus on pushing green growth has re-affirmed the Government's efforts to combat climate change. From green credits to green energy to green mobility to green farming to green buildings to green equipment, the budget's policy focus is to help India execute one of the world's largest energy transition programs.

The Union Budget has pledged ₹ 35,000 crore in support of net zero and energy transition objectives with a near 25% increase in allocations for the Ministry of Environment, Forest and Climate Change this year. The budget for the Ministry of New and Renewable Energy (MNRE) has also increased by nearly 50% this year to ₹ 10,222 crore. Among the main policy initiatives that have been launched is the Green Credit Program under the Environment (Protection) Act, with a purpose to encourage behavioural change. Companies, individuals, and local bodies that adhere to sustainable practices under the Environment Act can raise additional resources for sustainable activities. To incentivise sustainable development, funding has also been initiated for Battery Energy Storage Systems (BESS) wherein the Government shall provide Viability Gap Funding (VGF). The budget also includes an investment of ₹ 20,700 crores for building an inter-state transmission system for grid integration of 13 GW of renewable energy from Ladakh.

ACCELERATING RENEWABLES' ADOPTION

Total installed capacity of the country stood at 418 GW as on 31st May, 2023, with a projected share of renewables set to grow to 500GW by 2030. To achieve such a transition India requires rapidly growing green energy infrastructure. Currently, close to 174 GW of the capacity or nearly 42% of the installed capacity in the country comes from renewables. About 74 GW of renewables have been added to the grid in between 2016 to 2022.

Solar

By virtue of its geographical location and proximity to the equator, India receives nearly 5,000 trillion kWh of solar power, every year according to the Ministry of New and Renewable Energy. Solar power thus is leading the country's renewables race. Inevitably, rooftop solar projects are being encouraged by the Government, which has also set up a portal – National Portal for Roof Top Solar - that is designed to accelerate the installation of such setups across the country.

Large-scale solar power infrastructure is being driven by initiatives such as the Development of Solar Parks, and Ultra Mega Solar Power Projects which are underway to achieve rapid solarisation of the Indian energy sector. An aggregate capacity of over 10GW has already been commissioned in 17 such parks with the help of these schemes, while others are currently in the pipeline. In terms of projects, the government has already approved 59 solar parks with a cumulative capacity of nearly 40 GW. The impact of these will be a significant reduction in the per unit rate of solar power in the future that will make it extremely viable and bode well for its proliferation across the country.

Solar panels have been recommended to generate electricity for homes in areas of last mile connectivity where connection to the grid might not be feasible due to remote location or geographical constraints. To improve the efficiency of solar photovoltaic panels and manufacture of upstage technologies such cells, wafers, ingots, and polysilicon, the government has decided to continue with the Production Linked Incentive (PLI) Scheme. The PLI Scheme earmarked an outlay of ₹ 24,000 crores and is expected to build 65GW of annual manufacturing capacity in the second phase of the scheme that began in September last year. By the year 2026, the Solar module manufacturing capacity is expected to reach 100 GW, which shall be a cornerstone for India's Atmanirbhar ambition.

Wind

With an extensive coastline on three sides, wind power in India is as important as solar power, contributing 43 GW of installed capacity. To balance the grid and compensate for variations in solar power generation, the country is working towards developing offshore wind energy generation stations, with a targeted installed capacity of 30 GW from such facilities by 2030. Three such sites for these offshore wind farms have already been identified with 16 zones having been identified and currently under evaluation. According to the Strategy Paper for Offshore Wind Development issued by the Ministry of New and Renewable Energy, offshore wind projects are considered extremely viable for India.

A solar-wind project is currently underway in Gujarat, which at a capacity of 30 GW, is the largest of its kind in the world.

ALTERNATE SOURCES

Among other policy initiatives, the Energy Conservation (Amendment) Bill in December 2022 set forth guidelines for India's path towards sustainability and efficiency. Numerous areas of India's energy landscape from conventional hydrocarbons to renewables and biofuels are now full of opportunities. The government has identified fossil fuel exploration, second-generation ethanol and other biofuels among segments in which India presents opportunities.

BLENDED FUEL – E20

At this year's India Energy Week, Prime Minister Modi launched E20, a blended fuel consisting of 80% petrol and 20% ethanol. India has already achieved 10% ethanol blending in petrol and the latest aspiration is to achieve 20% blending by 2025, advancing the earlier goal by five years. Public sector oil marketing companies (OMCs) have rolled out the E20 blended fuel on a phased pilot basis. They have also signed long term ethanol off-take agreements with prospective project proponents to set up dedicated ethanol plants in deficit states.

BIO-FUELS AND COMPRESSED BIO-GAS

With a geographical area of 329 million hectares, wherein nearly 140 million hectares are sown with agricultural crops, India sits on an untapped potential - the by-product of large-scale farming. India generates 500 million tonnes of agricultural waste annually in addition to the 62 million tonnes of Municipal Solid Waste (MSW) every year, which is available as prospective bio-fuel. While most of this organic waste is disposed of either by burning or dumping in landfills, it can be harnessed to produce bio-methane, or processed into biomass briquettes and pellets that can be used as coal-substitutes for thermal power plants and furnaces. Through waste-to-wealth policies such as Sustainable Alternative Towards Affordable Transportation (SATAT) and Galvanizing Organic Bio-Agro Resources Dhan (GOBARdhan) the Government plans to utilise these in infrastructure building as well as to build a robust market for such biofuels.

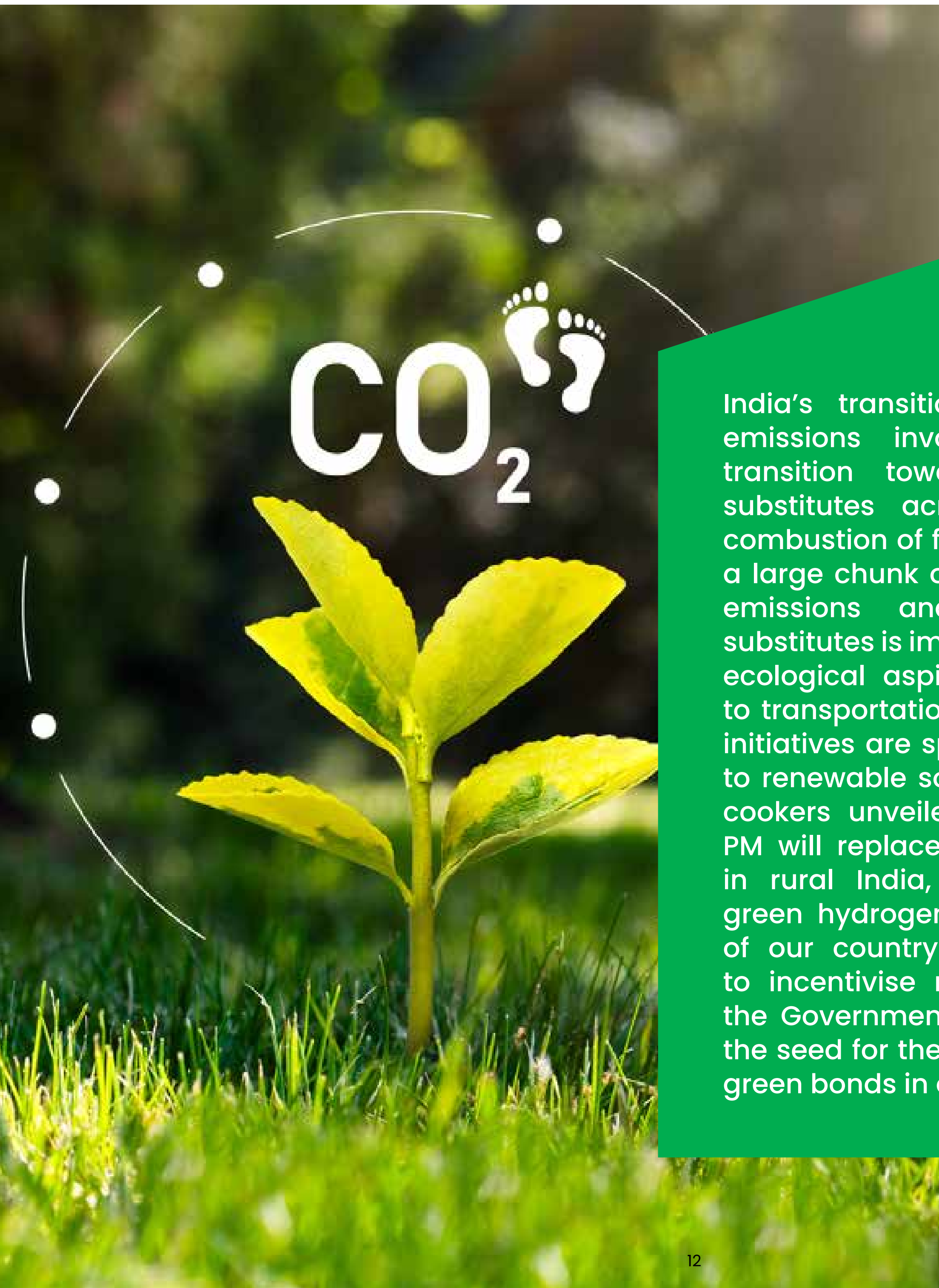
By enabling successful Waste-to-Energy processes, circular economies are being created that incentivise investments across the entire value chain. By the end of 2022, India's cumulative installed capacity of such bioenergy projects stood at 30 MW. Of the 5,000 Compressed Biogas (CBG) plants envisaged for production of 15 million Metric Ton (MMT) per annum of CBG by 2023-24, several have already been commissioned and numerous Letters of Intent have been issued to entrepreneurs for procurement of CBG. Further, 38 CBG/biogas plants with installed capacity of around 225 MT per annum have been commissioned by LoI holders.

To push the GOBARdhan plan, the Union Budget this year has set a target of 500 new Waste to Wealth plants to be established, including 200 compressed biogas (CBG) plants, and 300 community or cluster-based plants with a total investment of ₹ 10,000 crores.

BATTERY STORAGE

The output of renewable energy varies with the time of the day, along with seasonal and climatic changes. Production of solar power is at its peak during the summer months but tapers during winters and monsoons. At noon solar generation is at its peak and comes down to zero at night. Hydro power production, on the other hand, is maximum during the monsoons and reduces in the winters. These variations in power production are inherent with renewables and pose a challenge for the maintenance of grid balance and to accurately match supply with demand through the year. This is where Battery Energy Storage Systems (BESS) come in. These are rechargeable power storage units that act as reservoirs for surplus renewable electricity which is then fed back to the grid when there is deficit in generation. This function of BESS makes it imperative for the practical adoption of green energy in the country. Prime Minister Modi has highlighted that battery storage would play a crucial role in the power sector and expects the country's battery storage capacity to reach 125 GWh in the next 6-7 years. According to a Wartsila-KPMG study, by 2030, India would need 38 GW of four hour battery storage and 9 GW of thermal balancing power projects for the cost-efficient and reliable integration of 500 GW of renewables.

REDUCING THE CARBON FOOTPRINT



India's transition towards net zero emissions involves a ground up transition towards carbon neutral substitutes across the board. The combustion of fossil fuels accounts for a large chunk of the country's carbon emissions and adopting cleaner substitutes is imperative to achieve our ecological aspirations. From cooking to transportation, various government initiatives are spearheading the move to renewable sources of energy. Solar cookers unveiled by our Honourable PM will replace wood burning stoves in rural India, while electricity and green hydrogen will keep the wheels of our country turning. Furthermore, to incentivise rapid decarbonisation, the Government of India has planted the seed for the trading of carbon and green bonds in our country.

ON THE PATH TO DECARBONISATION

The path to achieve carbon neutrality involves continuous carbon removal across sectors from cooking to transportation. To reduce India's carbon footprint to transition to a net-zero carbon emitter by 2070 requires efforts across the spectrum of activities. The government's focus to that end has been towards adoption of cleaner substitutes to fossil fuel and subsequently decrease the country's reliance on energy imports to meet its energy demand. To enable this process, the Government of India has been advocating a switch to electrification as a centrepiece of modern living premised on the thought that this will eliminate the need for burning fossil fuels. One idea envisaged is to leverage rooftop solar power for cooking and subsequently offer subsidies for electric cooking equipment. Similarly, agriculture is a sector where the government has attempted to directly address the "emission through combustion" problem by way of the PM-KUSUM scheme. The KUSUM scheme, which was introduced in the pre-Covid years, has been extended till March 2026 to provide solar-powered pump sets in remote locations, where it is not feasible to extend access to the grid. The plan to replace 10 million diesel pump sets used for irrigation by farmers, remains a noble one.

SOLAR COOKERS – THE NEW "CHULHAS"

In continuation of the policy to replace the traditional 'chulhas' which use biomass such as wood, dung cakes and coal as fuel, the Pradhan Mantri Ujjwala Yojana (PMUY) launched in 2016, has at the end of 2022 helped nearly 10 crore households with LPG connections. However, LPG continues to be an imported fuel source for India, making it a pain point with regards to the energy security goals.

In a bid to address this dependence on LPG and help reduce the country's carbon footprint, Prime Minister Narendra Modi launched the Surya Nutan solar cooker at the India Energy Week 2023. The cooker uses solar photovoltaic cells placed on the roof of a house, which convert solar energy into electricity. This electricity is then used to power the heating elements for cooking. The indoor solar cooking system also has an inbuilt battery that stores the surplus electricity for later use and can also be used on overcast days – and at night - by drawing power from the grid.

Further, the rural electrification programme implemented through the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) continues to bring villages uninterrupted access to the grid and promotes the use of electricity as a clean substitute for LPG.

ELECTRIC MOBILITY – REDUCING DEPENDENCE ON OIL

Transportation is responsible for 35% of the country's total annual consumption of energy and 18% of the country's Green House Gas emissions. According to the Bureau of Energy Efficiency, to keep up with growing urbanisation, the transport sector will need an estimated 200 million tonnes of energy from oil by 2030. Automobiles running on fossil fuels today account for approximately 123 million tonnes of CO_2 emissions in India every year, and this is bound to grow as more internal combustion engine (ICE) vehicles ply on the roads. The need to drastically reduce dependence on oil imports and curb air pollution has been the driver behind the government's push for electric mobility.

Several government initiatives such as the National Electric Mobility Mission Plan 2020 (NEMMP), incentive policies such as Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicles in India (FAME), and various Production Linked Incentive schemes (PLIs) have pushed India on the road to be one of the largest Electric Vehicles (EV) markets in Asia and a potential global leader for electric vehicles. With NEMMP, the government has set an ambitious target to have EVs comprise 30% of new private vehicle registrations by 2030. With a budgetary allocation of more than ₹ 10,000 crore, the FAME policy has been extended multiple times and is now in its second phase of creating an indigenous pool for development, design, and manufacturing of EVs. Additional steps taken to boost the adoption of EVs include reduction in GST on EVs to 5% from 12%. Some states have also exempted EVs from road tax and registration fees.

Electric mobility is rapidly being adopted across the country as a clean solution to last mile mobility. Electric three-wheelers and two-wheelers have been well received in the market because of rising costs of petrol and diesel and growing awareness of the dangers of climate change. Various government-led initiatives such as subsidies and PLIs have incentivised the EV industry in India, and significant strides have been made in technology development and manufacturing prowess within the country. Over the next few years, investments in this market are projected to grow from USD 6 billion in 2021 to nearly USD 20 billion by 2030. To further provide impetus to green mobility, the government has extended customs duty exemptions on import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles by another year. This is expected to lower prices of EVs going forward.

FUTURISTIC FUEL TECHNOLOGY - HYDROGEN POWERED ENGINES

In continuation with objectives of the National Green Hydrogen Mission, which came into motion in 2022, India set foot on the path to position herself as a leader in Green Hydrogen technology. Mooted as a 'sunrise sector', Green Hydrogen is a perfect substitute for replacing carbon from combustion of fossil fuels and to be adapted for vehicular use, as it is produced by electricity generated through renewable sources. Hydrogen extracted by electrolysis of water through use of renewable electricity or from biomass is thought of as what could be the Green Fuel of the future.

The Hydrogen Internal Combustion Engine (H2ICE) has emerged as 'virtually' identical to conventional petrol-burning spark ignition engines as it shares common components such as crankshafts, connecting rods, pistons, cylinder blocks and valves. The difference is in the ignition and fuel injection systems of the Hydrogen ICE which is calibrated to run safely on pressurised hydrogen.

Because the H2ICE engine is based on a conventional spark-ignition engine, OEMs that manufacture ICE engines today can utilise their current R&D facilities and know-how to develop these engines with a rapid turnaround time. This makes the H2ICE engine an ideal choice to quickly transition towards Green Hydrogen in India. Consequently, Indian manufacturers have been working towards producing H2ICE engines for goods carrying and heavy commercial vehicles. In effect, H2ICE offers viable options for decarbonisation in the medium and heavy-duty vehicle application in India.

India's first hydrogen internal combustion engine or Green Hydrogen-powered truck was showcased at the India Energy Week in February 2023. Manufactured indigenously, it stands testament to the technology's wide-ranging applicability and potential to augment India's efforts at becoming energy independent by 2047. And in doing so, the government has remained committed to the target of green hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum.

Apart from the H2ICE engine, replacement of CO2 and particulate emissions from diesel powered heavy commercial vehicles has also been explored through hydrogen fuel cell EVs. A diesel bus typically emits 100 tons of CO2 per annum on long-distance routes. But hydrogen fuel cell EVs use hydrogen and air to generate electricity, consequently producing only heat and water as tailpipe emissions. And additionally, they do not run out of charge, as long as hydrogen is in supply. On these lines, India's first indigenous hydrogen fuel cell powered bus was developed last year in August by CSIR in Pune. To develop this segment, India has committed to facilitate the creation of three Hydrogen Valleys by 2030 under the Clean Hydrogen Mission and Pune and Ahmedabad have been identified as two of the three hubs. Hydrogen would serve more than one end sector for application in mobility, industry, and energy. The mission covers all steps in the hydrogen value chain, from production to subsequent storage and its transport and distribution to various takers.

GREEN BONDS SPURRING INVESTMENTS

India released the framework for Sovereign Green Bonds last year November in line with the International Capital Market Association's Green Bond Principles, with a definite aim to signal the government's seriousness in pursuing climate action on a country-wide scale. While resources mobilised by issuing Sovereign Green Bonds would be part of the Government's overall market borrowings, these borrowings would come with an assurance to finance or re-finance public projects in renewable energy, energy efficiency, clean transportation, sustainable water and waste management, and green buildings.

The RBI auctioned its maiden sovereign green bonds in January and February this year with the first tranche worth ₹ 8,000 crores being priced at a cut-off yield of 7.10% for a 5-year maturity and 7.29% for a 10-year maturity, respectively, a few basis points lower than G-secs of the same tenure. The second tranche of ₹ 8,000 crores were priced at a yield of 7.23% for the 5-year maturity and 7.29% for the 10-year bond. Five percent of the total amount of bonds were also made available to retail investors for subscription.

CARBON TRADING

Recently, the Ministry of Power (MoP) has notified the Carbon Credit Trading Scheme (CCTS) which shall be a compliance instrument for reducing GHG emission from energy intensive sectors. Under the CCTS, Bureau of Energy Efficiency shall be the Administrator, CERC shall be the regulator, Grid-India shall be Registry and trading will happen at Power Exchanges.

In addition to targets taken by countries, some targets have also been set for their own ESG or net zero commitments by multinationals and large companies in India and in the developed world. To meet these targets, these firms are purchasing carbon credits in the voluntary market and this voluntary market is an international market.

The global carbon credit market is expected to grow exponentially to about USD 100 billion in the next 7 years. In India, Africa, and South Asia there is a large opportunity to generate carbon credits. European and American companies are the largest buyers of carbon credits in the voluntary market. In India, large corporates have also declared their net zero goals. In effect they also will be buying carbon credits.

The intent here is that sellers of these carbon credits - India, along with Southeast Asian and African countries - will participate on the sell side and we will have buyers who want to buy carbon credits on a voluntary basis. Almost 500 million units of carbon credits are traded globally. A large part of these trades are done on a bilateral basis, and exchange transactions account for only 20-25%. The exchange mechanism thus, has an opportunity to facilitate market participants to trade in voluntary carbon credits allowing for transparency and optimal price discovery.

According to a McKinsey study, by 2030, this market is expected to be almost 1,500-2,000 million carbon credit units – an increase of 3X/4X in trading volume. And by the same time, India will sell almost 200 million carbon credits, with demand from Indian corporations alone expected to be about 120-130 million.

Carbon trading would then play an important role in helping India achieve its target of reducing the emission intensity of its GDP by 45% (with respect to 2005 levels) by 2030 to limit global warming to 1.5 degrees Celsius.

Message to Shareholders

India continues to be the fastest growing major economy in the world, well-positioned to become a $5 trillion GDP economy in this decade. The Economic Survey 2022-23 has projected a baseline GDP growth of 6.5 percent in real terms for FY24, closely following the robust growth of 7.2 percent in FY23. India's Index of Industrial Production for FY23 grew 5.1 percent year-on-year (YoY). Electricity, being the bedrock of all industrial and commercial activity, saw a consequent surge in demand. As per the Central Electricity Authority (CEA), power consumption rose 9.4 percent on YoY basis to reach 1,504 billion units (BU) in FY23. India's daily peak power demand reached 221 GW in May 2023, which was the highest-ever daily peak recorded (at the time) in the country.

The government's focus on electrification as a means to achieve decarbonisation - from cooking to railway traction, and electric vehicles - will contribute significantly to an increase in power consumption in the country. It is projected that India would contribute to approximately 25 percent of the total global energy demand growth by 2040. This provides a massive growth potential for the country's electricity sector. Currently, India's per-capita electricity consumption is only about one-third of the global average. This further presents a huge opportunity for the electricity sector, which is expected to increase at a rate of over 6 percent per annum for the next five years.

Today, India is the only country among the G20 nations which is on track to achieve its targets under the Paris Agreement, highlighting its far-reaching new initiatives in renewable energy, e-mobility, ethanol blended fuels, and green hydrogen, as alternate energy sources. The country's G20 presidency this year presents an unprecedented opportunity for the country to showcase this extensive sustainability roadmap.

Standing Strong Amid Global Headwinds

While global economies were impacted due to disruptions caused by the adverse geopolitical situation in 2022, the Indian economy grew from strength-to-strength. Increased industrial activity

Satyanarayan Goel
Chairman &
Managing Director

backed by strong private consumption, higher capital expenditure, and a robust financial sector, contributed to India's sustained growth story.

This also speaks volumes about the resilience of the country's energy sector, given the backdrop of a severe fuel supply crunch across the world. Expanded diversity of energy sources, and a decisive shift towards renewable energy sources, shielded the country from adverse impacts of the global energy crisis. Critical interventions by the Government of India helped improve domestic fuel production and ease supply constraints and allowed India to stand strong in the face of this global energy crisis.

India has targeted to achieve renewable energy capacity of 500 GW by 2030 and reach net zero carbon emission by 2070. The present renewable capacity at 174 GW (as on 31st May 2023), represents 42 percent of total installed capacity of 418 GW. India has the fastest renewable energy (RE) capacity addition among major economies, having added 15 GW of RE capacity in the last fiscal. About 83 GW of green energy capacity is under implementation and another 41 GW of renewable energy generation infrastructure is under various stages of tendering. Further, the government aims to tender 50 GW of RE capacity every year by 2030.

Power markets will serve as a catalyst for accelerating this renewable generation capacity addition in the country. The draft modified National Electricity Policy aims to increase the share of exchanges to 25 percent by 2030, underlining their importance in the energy transition of the nation.

Globally, power exchanges have played a crucial role in reducing the cost of renewable integration and providing efficient price signals for newer capacity addition. Power markets are crucial in managing the intermittencies of renewables by efficient integration with conventional power. As India marches towards achieving its net zero targets, there will be a much larger role of power exchanges in the country's energy landscape.

Policy and Regulatory Enablers

Conducive policies and regulations continued to fast-track the nation's energy transition towards sustainability and self-sufficiency.

- The Draft National Electricity Policy encourages market based RE development and aggregation of small capacity for development of renewables. It also allows interchangeability among various buckets of Renewable Purchase Obligations to provide flexibility to distribution licensees.
- General Network Access (GNA) was notified during the year and its implementation will go a long way in streamlining network access and network usage charges. GNA will strengthen exchange-based power markets in the country. Further, it will remove regulatory arbitrage which has led to the temporary shift in volume from Day Ahead Market (DAM) to Day Ahead Contingency (DAC) and will be more conducive towards further market development in the country.
- The Electricity (Amendment) Rules 2022 are expected to promote renewable energy through open access to green power. This should deepen the electricity markets and efficiently integrate RE resources into the grid. The Green Open Access Rules 2022 have reduced the open access limit from 1 MW to 100 KW, while there is no minimum limit for captive consumers. This will allow smaller prosumers to buy or sell RE power and increase access to renewables.
- The Electricity (Amendment) Bill, 2022 proposes several reforms to the distribution sector, promotes private participation, better service, and improved financial health.
- The Energy Conservative (Amendment) Act, 2022 allows for the development of a national carbon market in India.
- The Deviation Settlement Mechanism and Related Matters Regulations, 2022 is expected to reduce overdrawl and increase RTM volumes on the Exchange.

The emphasis on green growth as a priority in the Union Budget is a testament to the government's commitment towards sustainability. An allocation of ₹ 35,000-crore for energy transition and energy security will accelerate decarbonisation of the power sector. The prominence given to energy storage projects that are critical to scale up renewable energy capacity, complements India's net-zero carbon emissions target of 2070. In line with the country's decarbonisation targets, several enabling interventions were taken towards increasing the generation and adoption of renewable energy sources:

- Renewable Purchase Obligations (RPO) currently mandates states to procure 25 per cent of their electricity needs from renewable sources. These are to be scaled up to 43 per cent by the fiscal year 2030.
- Inter State Transmission (ISTS) charges have been waived off for renewable energy to reduce the cost of integration, while new transmission infrastructure is being set up to improve access to power.

- The RPOs mandate new coal or lignite-based thermal plants to establish RE capacity of a minimum of 40 percent of the plant's capacity or procure and supply renewable energy equivalent to such capacity.

Recently, the group for 'Development of Electricity Market in India' constituted by the Ministry of Power, has charted out a road map for deepening the power market. Power markets have been identified as platforms that play an instrumental role in accelerating India's energy transition by enabling smooth integration of renewable energy into the grid.

Some key recommendations of the group - such as mandating renewable energy resources to participate in the market and additional RE capacity to be developed through the Contract for Difference (CfD) mechanism - will facilitate faster addition of RE capacities and spur investment in the sector, thus helping India attain its 2030 targets for renewables. To increase RE participation in the market, a pilot mechanism has been proposed for implementation within a year. An initial capacity of 1,000MW will be tendered by the nodal agency under the CfD model option with a 15-year PPA tenure. The CfD model will help further deepen the market by providing certainty to generators by guaranteeing a fixed price for a set period.

These initiatives are expected to increase the sustainability and viability of the country's power sector and pave the way to achieve the country's net zero targets. International experience shows that in well-developed power markets such as the European Union, the UK, and the US, power exchanges have played a crucial role in reducing the cost of RE integration. In India too, power exchanges are expected to play a crucial role in the country's sustainability aspiration through green market products. IEX will remain at the forefront of this transition by constantly innovating products and segments to meet the evolving needs of all stakeholders.

Additionally, the Ministry of Power has shared a letter with CERC to look into Market Coupling. We are confident that all aspects, such as the objective of coupling and need in the current market framework, will be examined by the honourable regulator, before undertaking the next steps. I want to assure you that the current market operations of your company would continue undisrupted.

IEX – Pioneering India's Power Market for the Past 15 Years

I feel both proud and humbled to note that IEX is celebrating 15 years of transforming India's power markets. This momentous journey, from trading 2 BU of electricity volumes in FY 2009 to about 100 BU annually at present, reflects the trust of market participants in the country's power markets and in IEX. We have traded a cumulative volume of nearly 700 billion units, with a growth of about 30 percent CAGR since inception.

With technology and innovation at the core, your company has been at the forefront of introducing new products and market segments, aligned with India's economic and decarbonisation targets. IEX has played a humble role in India achieving its 'One-Nation One-Grid One- Price' vision. Your company enabled competitive procurement for commercial and industrial consumers of 1 MW and above to buy directly from the exchange. IEX created a green market in the country through innovative products such as the Renewable Energy Certificate, Green Day-Ahead, and Green Term-Ahead segments.

Since its inception, IEX has been truly benefitting the power sector. Competitive power prices discovered on our platform serve as the benchmark for power purchase for long, medium, and short-term basis. These transparent and market-discovered prices provide signals for future capacity addition. Additionally, exchange discovered competitive prices, coupled with flexible procurement, have helped distribution utilities accrue significant savings and improve their efficiency.

Our best-in-class exchange technology has enabled maximisation of social welfare and competitive price discovery. Today, the IEX platform that comprises 7,500+ participants, has introduced efficiency, transparency, flexibility in procurement, and payment security across the entire power sector value chain.

These milestones have been possible only due to the unwavering faith and support of all our partners, employees, and stakeholders.

Green Markets Enabling India's Net Zero Journey

Power markets serve as a catalyst for accelerating renewable generation capacity addition in the country. Developed countries with well-developed Power markets have adopted market-based models for efficient integration of renewables and providing efficient price signals for newer capacity addition. Spot markets - including Day Ahead Market, Green Market, Real Time Market, and market-based Ancillary Services - will serve as enablers to the large scale RE capacity addition. Power markets consequently will play a key role in managing the intermittencies of renewables by efficient integration with conventional power, while reducing the cost of integration.

Recognising the crucial role of energy exchanges, the government aims to make changes to the way RE power developers sell their power, by considering to allow them to sell green electricity on exchanges instead of the mandatory PPA or PSA routes currently being used to sell the bulk of their energy.

The market will encourage green generators to adopt new part-market and part-power purchase agreement models, or pure market models, for future capacity addition. Payment security offered by the market mechanism helps in addressing the issue of non-payment or delayed dues faced by renewable energy developers.

As per a joint study conducted by SECI and IEX, through Deloitte, market based RE projects can command better IRR vis-à-vis RE projects being set up through the existing bidding route. Market-based RE capacity will also resolve issues such as delay in signing PPAs, schedule curtailment, and payment delays. A gradual transition to market-based models will facilitate faster addition of RE capacities to meet India's 2030 climate goals.

IEX's Green Market, comprising Green Day-Ahead, Green Term-Ahead, and Renewable Energy Certificate (REC) segments, is aligned to India's sustainability aspirations.

Going forward, new market models such as Virtual PPAs and the CfD model can promote innovation, attract investment, and accelerate capacity addition in the renewable sector.

Enabling a Vibrant Gas Market in India

Your company launched its first diversification initiative, the Indian Gas Exchange (IGX), with an aim to create a robust gas market in India. IGX is India's first national level gas exchange for physical delivery of natural gas, aligned with the government's vision to double the share of natural gas in India's energy basket to 15 percent by 2030. In the last two years, I am delighted to share that IGX has grown exponentially, achieving several important milestones. Today, IGX commands about 15 percent market share of the natural gas spot market in the country.

At IGX, more than 50 million MMBtu of gas has been traded in FY 2023. IGX currently offers delivery-based trade at multiple delivery points, such as Dahej, Hazira, Ankot, Mhaskal, Bhadhbhut, Dabhol, KG Basin, Gadimoga, Suvali. It covers six regional gas hubs across India - Western Hub, Southern Hub, Eastern Hub, Central Hub, Northern Hub, and North-Eastern Hub.

IGX is playing a pivotal role in enabling India's transition to a gas-based economy by benefiting gas producers, transporters, marketers, and consumers. The exchange offers the assurance of payment security, increased penetration, flexibility in trade, and optimal utilisation of infrastructure and investments through market-based signals.

It gives me great pleasure to bring to your attention that in December 2022, IGX launched the Gas Index of India (GIXI), which is the first-ever nation-wide price index to reflect the benchmark natural gas price for India. GIXI is developed to derive a single price for the country, in line with international benchmarks. GIXI is calculated for various hubs and delivery points with IGX prices being discovered based on actual deliveries, making it reflective of the true market situation.

IGX continues to work relentlessly with the Ministry, Regulators, market participants and other stakeholders to realise the nation's dream of building a sustainable energy future through a vibrant gas market.

Business & Financial Performance

Your company traded 96.8 BU in the fiscal year 2023, across all segments. Despite a challenging power supply scenario which reduced sell-side liquidity, IEX registered a modest decline of 5 percent on YoY basis.

During the year, IEX launched the Term Ahead Market contracts with delivery up to 90 days, which enabled customers to hedge risk against volatility in spot prices. Your company also launched Green Monthly contracts and introduced Green Hydro contracts. IEX also commenced trade in the High Price Day Ahead Market (HP-DAM), after it was launched by Shri RK Singh, Honourable Minister of Power and New and

Renewable Energy, on 9th March '23. This segment will bring more capacity to the spot markets during high demand months. IEX commenced Tertiary Reserve Ancillary Services (TRAS) Market Segment from the delivery date of 1st June 2023 for Day Ahead Market Ancillary Services and Real Time Market Ancillary Services.

The exchange market has been the fastest growing segment in the short-term electricity market with a 20 percent CAGR growth over the last 5 years. In fiscal year 2023, it constituted around 7 percent of India's total electricity consumption, as per data from CERC Market Monitoring Reports.

For the full fiscal year 2023, on a consolidated basis, revenue declined by 2.1 percent on a YoY basis, from ₹ 484.4cr in FY 2022 to ₹ 474.1cr in FY 2023. Consolidated PAT at ₹ 305.9 Cr de-grew 0.9 percent on YoY basis as compared to ₹ 308.6 Cr in FY22.

For fiscal year 2023, the Board of the Directors of the Company announced a final dividend of ₹ 1/- equivalent to 100 percent of the face value of equity shares. During the year, the Board of Directors of the Company also approved the buyback of equity shares from the open market route, amounting to ₹ 98 crores.

With the launch of new products, investment in technology and innovation, customer centric initiatives, and an increase in country's power consumption, your company will maintain its growth rate, while continuing to accentuate the country's energy sector value chain.

Technology and Customer Centricity

Technological innovation and customer-centricity are integral to the operations of your company. We continue to leverage technology and innovation to launch market-friendly products and increase efficiency of operations to facilitate the nation's energy transition.

The agility and flexibility provided by our technology platform has enabled us to launch multiple new contracts within just few days of getting the regulatory approval. They include Any-day(s) Single-sided Reverse Auction contracts, Monthly contracts for delivery up to 3 months, Weekly contracts for delivery up-to 12 weeks, Daily contracts for delivery up-to 90 days, High Price Day Ahead Market segment, and DAM - RTM-Tertiary Reserve Ancillary Services (TRAS) and the RTM-TRAS.

To provide a seamless and superior experience to our customers, we launched a web-based platform called EnergX, which provides our customers with anytime anywhere; easy and secure web-based bidding for all electricity segments; automated bidding through Application Programming Interface (API); market data insights to enable effective bidding decision; easy financial reconciliation for the transactions done on our platform; digital client registration; web-based access to trade reports; and effective user access management.

We have made continuous improvements to our software and hardware infrastructure to ensure high availability, reliability, and security of our technology platform. The exchange platform is built on a virtualised environment with hardware redundancy at the machine level for high availability, and further redundancy built into the software. As part of our robust Business Continuity Planning (BCP), we have implemented solutions to enable us to have an automated and seamless switch of our entire exchange operations from our Data Center (DC) to Disaster Recovery (DR). We have implemented best-in-class cyber and data security solutions to ensure robust and secure operations through our platform. Our 24x7 Security Operating Center (SOC) ensures risk free trading experience for our customers.

As India strides towards its carbon neutral journey, IEX will be at the forefront of adopting new technologies and innovations, to forge ahead with new opportunities presented by a sustainable energy future.

Social Connect

As a socially responsible corporate citizen committed to facilitate India's decarbonisation targets, your company has voluntarily become carbon-neutral, making it India's first power exchange to do so. This initiative will also enable our members and clients to green up their value chain.

Your company remains steadfast in supporting inclusive and sustainable growth of the nation. IEX consciously aims to positively impact the community across sections, in various ways. During the year, we collaborated with the Sabhyata Foundation for promoting and protecting India's culture, art, and heritage. Your company has supported the foundation in its initiative of restoration, preservation, and promotion of national culture and heritage at the Red Fort Monument which is designated as a UNESCO World Heritage site.

Way Forward

India's GDP is projected to grow at a robust 7-8 percent per annum for the next few years, which will propel electricity demand growth with the government's focus on electrification and urbanisation. CEA's draft plan projects annual electricity demand to grow at an average of 6 percent up to FY 2030. This will result in an annual increase in power consumption of more than 100 BU. With the target to increase the share of Exchanges to 25 percent of electricity consumption and a consistent decline in long-term PPAs being signed, a significant volume of this incremental demand is likely to come to power exchanges.

At IEX, we will continue to develop innovative products and market segments that provide greater choice to consumers, while deepening the existing product offerings. Deepening of Term Ahead Market contracts from 90 days up to one year will benefit discoms to better optimise their procurement by trading on exchanges.

Your company pioneered Cross Border Electricity Trade (CBET) on the exchange platform, with the aim to build a regional power market. As other neighbouring countries begin to participate in CBET, a South Asian power market will emerge which will allow for a price discovery that will be unique for the region. A report on BIMSTEC Energy Outlook 2035 estimates CBET potential in the region to increase up to 7 times, from 16 BU in 2020, to 127 BU. This will enlarge CBET volumes at IEX.

Further, on the input side, the supply side scenario has been consistently improving with an enhanced coal supply, reduction in e-auction coal prices, and declining imported coal and gas prices. This will result in further sell side liquidity and price correction on the exchange and provide more efficient optimisation opportunities and higher clearance for discoms and open access consumers.

In line with its Long-Term Low Emission Development Strategy at the COP27, India is committed to judiciously utilise its national resources in order to attain energy security. Power exchanges will act as key enablers in this endeavour by proliferating renewable capacity addition and integration.

The government's thrust on green hydrogen and green energy banking solutions, such as pumped storage, battery, hydrogen etc., will lead to new products and markets. Your company is well positioned to leverage these opportunities and will explore the synergies for effective growth and diversification prospects.

The proposal to mandate RE participation in the market and introduction of the CfD mechanism, will bring additional capacity to the exchanges. At IEX, we are also exploring the CfD model beyond RE, to bring costlier power, such as gas, imported coal, peak power, on the exchange platform.

In an effort to leverage the emphasis on accelerating rooftop solar (RTS) capacity addition, your company has partnered with ISGF and Power Ledger to jointly explore opportunities in P2P trading in India. P2P shall play a supporting role towards creating incentives for prosumers to add more RTS capacities. IEX, along with ISGF and Power Ledger, shall jointly conduct various pilot projects and evaluate potential opportunities.

Constitution of the National Steering Committee for the Indian carbon market will help develop the carbon credits trading market in the country. Exchanges have immense potential to expand into adjacencies like the carbon market, which can channelise climate finance towards credible sustainable projects by sending market signals to investors and corporates. Your company has the first-mover advantage in this sector, through its wholly owned subsidiary 'International Carbon Exchange'. We are also exploring adjacencies within the carbon space, such as venturing into advisory and technology-based solutions, to leverage on the huge potential of this market.

Technology-driven solutions leveraging futuristic technologies such as API-based solutions and Robotic Process Automation, will automate market operation processes for greater efficiency. Your company will continue to assess and leverage new opportunities in its core business as well as in the adjacencies, to deliver the highest value to its stakeholders and the nation at large. IEX remains committed to introducing futuristic products that will catalyse the nation's march towards energy security and sustainability.

Your company's strong governance structure, ethics and business fundamentals will continue to drive the country's vision for economic and energy transition. IEX will collaborate with all stakeholders, including policymakers, regulators, system operators, market participants, members, clients, and partners, to develop the country's energy market and foray into new growth opportunities that maximise stakeholder value.

POWER MARKETS:

DECARBONISING INDIA

Power Markets play an instrumental role in facilitating the government's vision of Power for all on '24x7'' basis at affordable prices. Markets can serve as a catalyst for accelerating renewable generation capacity addition in the country. Power exchanges can play a crucial role in reducing the cost of integration of renewable energy, providing efficient price signals, and managing inherent intermittencies. Trading through Exchanges provides flexibility, competitive prices, transparency, risk management and greater choices to market participants. As India marches towards achieving its net zero targets, there will be a much larger role for power exchanges.

To achieve India's ambitious NDC (Nationally Determined Contribution) target to become a net zero country over the long term i.e. by 2070, the role of power markets is crucial as they are globally established as facilitators of transparent, efficient, flexible, and competitive trading of power.

Many countries across the world that have a large share of renewables in their energy mix, channel almost all their green energy through power markets. As of today, the share of exchanges in India's electricity generation stands at around 7% within that the share of the short-term power market comprises about 50%. The government plans on growing the share of exchange in the total electricity generation to 25% by 2030, a recognition of the importance of power markets and associated security of payments.

FULCRUM FOR GREEN ENERGY TRANSITION

Trading segments such as the Green Market which includes the Green Day Ahead and Green Term Ahead markets, the compliance certificate markets such as EScerts & RECs, and the Real Time Market reduce the cost of integration for renewables and are also expected to stimulate investments towards growing renewables capacity in the country. Exchanges allow states rich with green energy capacity to sell their surplus renewable power to other states that might have a deficit. Power exchanges, thus, serve to maintain balance in the grid by dampening seasonal variations of energy generation innate with renewables, effectively matching demand with supply.

To drive wide scale adoption of green power, regulations are also becoming supportive to achieve the same goal. In Q2 FY23, the Central government issued a new trajectory of renewable purchase obligations for states for up to Financial Year 2030. According to this, states would now have to meet a quarter of their power demand through renewable energy sources in the current year, scalable to 43% over the next eight years. Further, Green Open Access Energy Rules have been streamlined to promote generation, purchase and consumption of green energy including energy from waste-to-energy plants.

According to a Solar Energy Corporation of India (SECI)-Deloitte study on 'RE Capacity Addition Through Markets to Achieve 2030 Targets' conducted last year, which evaluated the feasibility of market based RE capacity addition, market based RE projects can command better Internal Rate of Return (IRR) vis-à-vis RE projects being set up through the existing mechanism.

As per the findings of the study, market-based models will help in reducing RE integration cost at the national level. Market-based scheduling is also expected to resolve issues such as payment delays and disputes affecting realisation of RE generators. A gradual transition to such market-based models in line with high RE penetration, can boost investment sentiments and facilitate faster addition of RE capacities to meet India's 2030 climate goals.

By virtue of their functioning and structure, power market mechanisms lend themselves well to adjacencies of the energy sector and can even be used to trade in carbon.

In line with the government's long-term climate action plan, the passing of the Energy Conservation (Amendment) Act, 2022 by the Parliament has marked the beginning of carbon market in India . Recently, the 'Carbon Credit Trading Scheme' has been notified by the Ministry of Power. This will create a market framework for decarbonisation of energy intensive sectors in India. The Carbon Credit certificates shall be compliance instruments and shall be traded at Power Exchanges.

IEX – CATALYST FOR GREEN GROWTH

Power exchanges are expected to play an important role in accelerating India's renewable energy transition.

Over the past 15 years, IEX has been a dedicated partner in the nation's energy transition. Green markets, pioneered by IEX in August 2020, have proved to be enablers to achieving India's sustainability aspirations. IEX has been consistently working towards sustainable practices and helping India achieve its climate goals by improving access to renewable based power and reducing the cost of integration through efficient trading mechanisms for green power.

GREEN MARKETS USHERING IN GREEN GROWTH

Green market at power exchanges enables balancing of demand and supply in real time to maintain grid balance. IEX's Green market offerings, comprising Renewable Energy Certificates, Green Day-Ahead, and Green Term-Ahead segments, are aligned with India's ambitions. This market enables states rich in renewables, green power Gencos with excess capacities, generators with surplus generation than the tied-up PPAs quantum, and early commissioned projects with surplus till PPA operationalisation, to offload their surplus green energy to buyers eager to meet their own Renewable Purchase Obligations (RPOs). In addition to monetising surplus green energy by linking Gencos with Discoms and other consumers, these markets provide security of payments, transparency, flexibility to match current demand with supply leading to competitive price discovery.

WITH REGARDS NUMBERS

IEX Green Market achieved a cumulative traded volume of nearly 5.2 BU for FY23 with the G-DAM segment contributing 3.8 BU and the G-TAM segment having achieved 1.4 BU during the entire fiscal year. For FY '23 total Renewable Energy Certificates (RECs) traded were 59,65,430, equivalent to 5.9 BUs of electricity. The ESCerts market at the exchange accomplished a cumulative trade of 1,76,479 ESCerts (equivalent to 176 MUs), during the fiscal year.

A. Top 5 Sellers in GTAM

S.No	GTAM Seller	Volume (MU)
1	Indian Cane Power Limited	237.72
2	Singoli Bhatwari HEP	218.90
3	Sorang HEP	213.40
4	Power Company of Karnataka Ltd	193.18
5	Telangana State Southern Power Distribution Company Limited	53.91

B. Top 5 Buyers in GTAM

S.No	GTAM Buyer	Volume (MU)
1	Vedanta	211.80
2	Torrent Surat	193.10
3	Bharat Aluminium Company	163.03
4	Dadar Nagar Haveli Power Corporation Ltd	148.45
5	Noida Power Company Ltd	129.72

C. Top 5 Sellers in GDAM

S.No	GDAM Seller	Volume (MU)
1	Andhra Pradesh Southern Power Distribution Company Ltd	779.62
2	Adani Hybrid Energy Jaisalmer Four Ltd	231.41

S.No	GDAM Seller	Volume (MU)
3	Telangana State Southern Power Distribution Company Limited	191.58
4	Adani Wind Energy Kutchh Five Limited	165.16
5	Andhra Pradesh Central Power Distribution Company Ltd	157.34

D. Top 5 Buyers in GDAM

S.No	GDAM Buyer	Volume (MU)
1	Punjab State Power Corporation Limited	460.31
2	Central Railway	430.66
3	Damodar Valley Corporation	344.09
4	Dadar Nagar Haveli Power Corporation Ltd	212.57
5	South Western Railway	182.91

WAY FORWARD

Recognising the potential of green markets in integration of RE generation, the government is gradually increasing provision for sale of excess capacity through markets in its long-term bids. Instead of the simple solar and wind capacity auctions, hybrid bids with or without storage components, peak hour tenders with specific hour-based commitments are gradually being floated and executed. With these tenders, market participation and exposure of collective markets has become an essential component for RE generators. This is helping push merchant capacity addition in renewables as well.

The exchange-led green market encourages creation of a pan-India green market that will give a boost to India's renewable energy targets. Renewable energy-rich states will be encouraged to develop capacity beyond mere obligations and offer it for sale in a pan-India market. The market will further encourage green generators to adopt new part-market and part-power purchase agreement models or pure market models for future capacity addition. The payment security offered by market mechanism, also helps in addressing the issue of non-payment of dues faced by renewable energy developers.

Markets serve as steppingstones for new models which enable integration and assimilation of green generation in the grid. Market-based innovative models such as Contract for Differences (CfD) and Virtual PPA mechanisms lead to higher renewable market-based capacity addition, while ensuring payment commitment at fixed prices to generators. IEX has been working with key stakeholders such as MNRE, SECI, CEA etc. to support creation of market based model for RE capacity addition. Recently MoP has given in-principal approval for addition of 1 GW RE capacity under market based mechanism.

INTERNATIONAL CARBON EXCHANGE

IEX has incorporated a wholly owned subsidiary "International Carbon Exchange Pvt Ltd." ICX to tap opportunities in the Voluntary carbon market. There has been increasing trend of corporates embracing ambitious climate commitments and carbon offset mechanism which acts as a potential tool to facilitate & support the decarbonisation journey. IEX intends to leverage the strong supply potential of carbon credits from India and adjoining regions through a world class technology platform for potential buyers from across the globe. As per McKinsey's estimates, the global demand of voluntary carbon credits may range between 1500-2000 MT by 2030.

INDIA'S FIRST CARBON NEUTRAL POWER EXCHANGE

IEX became the first power exchange in the country to achieve carbon neutrality, aligning it firmly with the nation's green aspirations. We voluntarily retired Certified Emissions Reductions, from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market based tradable instruments. This certification will enable IEX members and participants to reduce their Scope 3 emissions by building a greener value chain.

TECHNOLOGY AT THE CORE OF OUR OPERATIONS

Technology is the prime mover that powers exchanges and continues to drive India’s pioneer power exchange ahead. At IEX, innovation never stops and technologies constantly evolve. IEX has introduced an assortment of class-leading technologies on its power exchange that facilitates flexibility and efficiency, while simultaneously improving access and security. Access and experience for market participants to the exchange is consistently enhanced through cutting-edge solutions, which are also instrumental in enhancing customer experience. Customer centricity continues to be the core focus for IEX, and its technology ensures that the power exchange closely matches the evolving requirements of the country’s energy sector.

Technology is the key differentiator that provides a competitive edge for Indian Energy Exchange. Our technology vision is to utilise next-generation technology to architect enterprise and Software as a Service (SaaS) solutions that enable us to operate competitive, transparent, and robust energy markets in the country. Our dedicated team of skilled professionals work relentlessly to provide the best-in-class technology in partnership with local and global companies.

Over the past 15 years, Indian Energy Exchange has been at the forefront of adopting new technologies to provide an efficient electricity market. The price discovery at our platform is based on Mixed-Integer Linear Programming (MILP), which is the best-in-class system available globally. MILP based technology maximises social welfare for buyers, sellers, and the overall market. Our state-of-the-art intuitive, secure and customer-centric exchange platform enables the most competitive price discovery and efficient trading for more than 7500 registered participants.

Our web-based platform provides an anytime-anywhere, seamless customer experience across all the touchpoints - Registration, Bidding, Delivery, and Financial Settlement. It facilitates smooth digital on-boarding, provides intelligent data insights for effective bidding, easy financial reconciliation for the exchange transactions and allows web-based access to trade reports. Further, the Bid Creation Tool enables auto-generation of bulk bids for upload to the platform.

Our automated bidding through Application Programming Interface (API) for the Real-Time Market has minimised manual intervention and increased efficiency of the bidding process. It connects the exchange trading system with members as well as to the National Load Despatch Centre.

Continuous enhancement of the availability and security of our platform has ensured 15 years of incident-free operations in terms of zero unplanned downtime or security breach. We make constant investments in ensuring the availability and security of our platform. Regular security and business continuity exercises without any market interruption has enhanced customer confidence in the continuous availability of the IEX platform.

Customer-centricity as the Pivot

With customer-centricity at its core, IEX continues to make significant contributions towards helping India build a sustainable and energy efficient economy. We facilitate our customers in procuring uninterrupted 24X7 power in the most competitive, flexible, transparent, and efficient manner.

The agility and flexibility provided by our technology has enabled us to launch new markets and regulatory features in the span of a few days of receiving the regulator's approval. In line with our relentless efforts to provide more value and better experience to all participants, we launched multiple new contracts: Any-day(s) Single-sided Reverse Auction contracts, Monthly contracts for delivery up to 3 months, Weekly contracts for delivery up to 12 weeks and daily contract up to 90 days. We launched the High Price Day Ahead Market segment to enable high-cost generators to leverage the exchange platform.

The new product/contract launches, customer-centric initiatives and platform enhancements enable our customers to trade in the most efficient manner through our platform. Deep market data insights through our web-based platform enable our members to take effective bidding decisions.

During the year, IEX successfully transitioned to Oracle enterprise database, that will further strengthen our Real Time Market (RTM) uptime. IEX has moved its entire bidding platform, called 'EnergX', to the web. This comprehensive web-based platform enables seamless and enhanced customer experience across all the segments on IEX platform – Integrated Day Ahead Market, Real Time Market, Term Ahead and Green Term Ahead Market, Ancillary Services, Intra Day and Day Ahead Contingency.

High Availability – 100% uptime

To ensure high availability and 100% uptime, the IEX trading system involves three layers of redundancy on the network layer to allow for more flexible communication with NLDC. The exchange system is built on a virtualised environment with hardware redundancy at the machine level for high availability, and further redundancy built into the software even at the task level. Backup systems and Fallback processes ensure automatic take over – in a matter of seconds – for continuity of the RTM processes. Built with an auto-healing concept based on robotic process monitoring, our systems are designed to recognise any problem and automatically trigger a fallback process with minimal manual intervention, thus minimising downtime.

Embracing Futuristic Technology Innovations

An evolving energy market driven by technological innovations is central to achieving the sustainability targets of the nation and the world. IEX has been a dedicated partner to this energy transition by deepening the markets through a technology-focused approach.

We continue to invest in state-of-the-art technologies. We have become fully functional with the web-based trading platform and will further leverage API-based solutions. We are also focused on automating our test-suite in order to increase regression test coverage. Indian Energy Exchange will be at the forefront of adopting new technologies to help evolve energy as a service and usher in a sustainable and efficient energy future for the nation.

IGX – BUILDING A VIBRANT GAS MARKET IN INDIA

Gas markets will play a catalyst role in India's energy shift towards becoming a gas-based economy. Competitive and transparent gas prices discovered by the exchanges will lead to greater market participation and spur investment in the sector. As India transitions towards the adoption of sustainable forms of energy, IGX is uniquely positioned to facilitate efficient integration of natural gas in the energy mix. Further, introduction of Gas Index of India (GIXI) will provide a market-based benchmark gas price for the country.

India's climate goals necessitate an urgent transition from polluting fuels such as coal and oil to cleaner alternatives such as Natural Gas. In line with this, the government envisions to increase the share of natural gas in India's energy basket from the current 6% to 15% by 2030. The consumption of natural gas in the country was about ~160 MMSCMD during FY23, which is slated to grow to over 500 MMSCMD in the next five to seven years.

Significant strides have been made by the government to meet this growing demand for gas in India. To strengthen the gas infrastructure, the existing 20,000-km of gas pipelines is planned to be extended to 35,000-km in the next two years. The country's Liquified Natural Gas (LNG) terminal capacity of 43 MMTPA is also being expanded to more than 70 MMTPA. Development of robust infrastructure along with the ramp up in gas demand will enable short term trading of gas in India.

A competitive and transparent gas market would most efficiently leverage this transition in the country's energy landscape. It would increase competition and enable discovery of market-linked prices. This will provide cost optimisation opportunities to industries and City Gas Distributors (CGDs), and ultimately reduce the cost of gas to customers.

IGX – INDIA'S FIRST GAS EXCHANGE

Operationalised in 2020, Indian Gas Exchange (IGX) is India's first national-level gas exchange for physical delivery of natural gas. In a brief span of two years, IGX has achieved several important milestones. The exchange offers assurance of payment security, increased penetration, flexibility in trade, and optimal utilisation of infrastructure and investments through market-based signals.

IGX operates with the vision to lead India's transition towards a gas-based economy by architecting next generation solutions for natural gas trading and access. The gas exchange currently offers delivery-based trade at multiple delivery points, such as - Dahej, Hazira, Ankot, Mhaskal, Bhadhbhut, Dabhol, KG Basin, Gadimoga, Suvali. It covers six regional gas hubs across India - Western Hub, Southern Hub, Eastern Hub, Central Hub, Northern Hub, and North-Eastern Hub.

IGX has witnessed participation from almost all the major stakeholders of the sector, including GAIL, ONGC, IOCL, RIL, BPCL, HPCL, GSPC, PLL, among others.

IGX had the honour of receiving the eminent 'Best Energy StartUp' award in the non-renewable category at The Economic Times Energy Leadership Awards 2022. IGX also received the prestigious "Best & Pioneering Gas Exchange Initiative for Gas Economy" at Enertia Awards 2022. IPPAI also conferred IGX with 'Power Award 2022' as 'The Best Exchange in India'.

STEPPING ON THE GAS

Despite global energy disruptions last year, IGX has continued on its growth path with a robust performance. The company reported 319% YoY volume growth in FY23, trading 51 million MMBTU spread across 2,355 trades. This amounts to a total traded value of approximately ₹ 6,471 crores, with an average trade size of about ₹ 3 crores.

Today, IGX constitutes nearly 15% of the country's entire spot market. IGX presently has 40 Members and 190+ active clients. More than 63 million MMBTU of gas has been traded on the exchange since inception, with 2,800+ trades executed. This is a validation of the efficiency and value that the exchange provides to its stakeholders.

In yet another first for India's gas markets, IGX launched a nation-wide price index in December 2022. Termed as GIXI (Gas IndeX of India), this price index discovers a unique natural gas price for the nation, similar to international gas benchmarks such as Platts JKM, TTF, HH and WIM, that display prices unique to their respective markets. GIXI represents the volume weighted average price for all gas traded in the country on any day (excluding domestic ceiling price gas) and will act as a precursor for Gas Futures.

ENABLING REGULATORY ENVIRONMENT

During the year, several positive regulatory developments took place, with the ultimate objective to achieve 'One Nation, One Grid, One Tariff'.

- The Petroleum and Natural Gas Regulatory Board (PNGRB) accorded approval to IGX for trading of domestic natural gas, pursuant to the Petroleum Ministry's notification to authorise domestic gas producers to sell up to 500 million standard cubic meters or 10% of annual production from contract area, whichever is higher, annually through gas exchanges. With this approval, upstream gas production and Marketing & Pricing Freedom gas is now effectively managed through flexible contracts at IGX.
- During the year, the PNGRB brought out amendments in Natural Gas Tariff, Authorisation and Capacity Regulations to provide access of natural gas in far-flung areas at competitive and affordable rates. Accordingly, PNGRB notified a levelized Unified Tariff of ₹ 74/MMBTU and created three tariff zones for Unified Tariff (Z1-39.85, Z2-74.97 & Z3-99.90 ₹/MMBtu) which is subject to periodic revision. It's a positive step taken in the direction of simplification of transmission tariff and avoiding pancaking.
- The Ministry of Petroleum and Natural Gas (MoPNG) through its Notification dated 13th January '23 regarding sale and resale of High Pressure High Temperature (HPHT) Gas, specified priority allocations to sectors. Accordingly, the highest priority is accorded to the City Gas Distribution sector (CNG and PNG segments), followed by fertiliser (Urea), LPG, Power and others, for allocation of the ceiling price of gas among bidders. This has aided CGD participation on IGX since the notification.
- The Cabinet approved revised domestic gas pricing guidelines, in line with recommendations of the Kirit Parikh Committee. As per the revised guidelines, the price of APM (Administered Price Mechanism) gas shall be 10% of the monthly average of Indian Crude Basket and shall be notified on monthly basis with ceiling and floor prices. This reform will help lower CNG and PNG pricing by CGD companies, thus benefiting end consumers. The resulting increased demand is likely to expand spot markets and bring more liquidity on the Gas exchange.

Going forward, implementation of new access code, Standard Gas Transportation Agreement and operating code for transportation of gas through natural gas pipeline, will strengthen the gas market in the country.

WAY FORWARD

As India transitions towards the adoption of sustainable forms of energy, IGX is positioned to facilitate seamless and efficient adoption of natural gas in the energy mix. The Gas Exchange will enable the natural gas market in India to move towards a more structured and organised system, resulting in increased competition, higher efficiency, and improved price discovery.

The operationalisation of new CGD networks, the price advantage of natural gas against other fuels, and increased adoption of natural gas to comply with pollution norms would support long-term gas demand in the country. The proposed change in India's domestic gas pricing formula is expected to ensure affordability of natural gas through capping of gas prices during times of volatility.

IGX will continue to work with the regulators, market participants and other stakeholders to deepen the gas market in India. In the near future, the Company is planning to launch the Small-Scale LNG (SSLNG) segment, as well as start trading in LNG.

Competitive price discovery enabled by IGX will continue to fill the demand-supply gap and stimulate investments in the gas value chain. The gas exchange will play a pivotal role in enabling India's transition to a gas-based economy by benefiting gas producers, transporters, marketers, and consumers.

BOARD OF DIRECTORS

Mr. Satyanarayan Goel
Chairman & Managing Director

Ms. Sudha Pillai
Independent Director

Prof. K T Chacko
Independent Director

Mr. Tejpreet Singh Chopra
Independent Director

Mr. Gautam Dalmia
Non-Executive Director

Mr. Amit Garg
Non-Executive Director

Chairman	Member	Committees
▶	●	Audit Committee
▶	●	Nomination and Remuneration Committee
▶	●	Stakeholders Relationship Committee
▶	●	CSR & Sustainability Committee
▶	●	Enterprise Risk Management Committee
▶	●	Strategic Committee
▶	●	Technology Advisory Committee
▶	●	Investment Committee

Chairman	Member	Committees
▶	●	Buyback Committee
▶	●	Divestment Committee
▶	●	Diversification Committee
▶	●	Risk Assessment and Management Committee
▶	●	Market surveillance
▶	●	SGF Management
▶	●	Default Committee
▶	●	Disciplinary Action Committee
▶	●	Grievance Redressal Forum

EFFECTIVE CORPORATE GOVERNANCE LEADING TO SUSTAINABLE VALUE CREATION

At IEX, strong ethics and good corporate governance are the bedrock that leads to effective leadership and drives sustained growth. Our Board of Directors ensure that the organisation is effectively governed by highest standards of corporate governance. In addition, we ensure complete adherence to appropriate and relevant industry norms, organisational policies, codes of conduct and internal control systems.

Our Company's corporate governance practices are driven by principles of transparency, equity, integrity, accountability, and social duty. This is operationalised by relevant policies and Standard Operating Procedures (SOPs) to ensure compliance and good governance for all stakeholders. Our governance framework focuses on long-term value creation for all stakeholders through responsible decision-making. Since its inception, IEX has been creating value for its shareholders and other stakeholders in a fair and responsible manner.

Our corporate governance framework is founded on the following pillars:

Transparency

IEX has well-established procedures to disclose accurate and timely information on all material matters regarding the Company, including the financial situation, performance, ownership, and governance of the Company to its shareholders and stakeholders to enhance transparency.

We have identified channels such as stock exchanges, company's website etc. for disseminating information and these channels provide transparent, timely and cost-efficient access to information, thereby reinforcing trust and confidence among the stakeholders.

Having strong corporate governance has become a key component to build an environment of trust, transparency, and accountability necessary to progress towards a more sustainable business.

Equity

The Company's corporate governance framework ensures fair and equitable treatment of all shareholders, employees, vendors, and communities.

The Company has well defined policies by which shareholders and other stakeholders can communicate their grievances directly. We have also laid down proper procedures for a just and timely resolution of these grievances. We provide all shareholders and stakeholders the opportunity to obtain effective redressal for violation of their rights.

Our processes and procedures for general shareholder meetings allows for equitable treatment of all shareholders and enables them to receive the necessary information and cast their votes in an efficient manner such as remote e-voting & instapoll at the general meeting.

We are committed to promoting the participation of stakeholders, ensuring timely and accurate disclosures in all material matters including financial affairs, performance, ownership, and governance of the Company through an active, engaged, robust and accountable Board which endorses our commitment for transparency and equity.

Accountability

Our corporate governance framework includes rules and guidelines that support accountability, competence, and transparency. The structures are established in the best interests of the Company and its stakeholders, supporting effective and ethical leadership, responsible business practices, and sustainability. The governance structures enable the Board to exercise effective control while allowing for the delegation of authority. The board of directors are accountable to the shareholders for their actions and their style of governance. At the same time, the management is answerable to the Board.

Integrity

At IEX, five core values (viz. Customer Centricity, Integrity, Respect & Trust, Teamwork, and Excellence) enshrined in our Values and Behaviours, guide our corporate governance framework.

Integrity, being one of the key values, has enabled the organisation to gain stakeholder trust and build a strong reputation. This aspect is critical for the Company to ensure that business is conducted in an ethical and transparent manner, helping us remain successful in the long run.

Our governance framework is driven by the dictum — when in doubt, disclose.

Social Duty

At IEX, sustainability is about effectively managing the triple bottom line i.e., the financial, social and environmental aspects, whilst focusing on business continuity. We are committed to pursuing our economic growth while concurrently watching our ecological footprint and increasing our positive social impact.

A competent Corporate Social Responsibility and Sustainability Committee is in place which monitors and oversees the relevant sustainability and corporate social responsibility policies, strategies, and programs of the Company.

IEX has recently been certified as India's first Carbon Neutral Power Exchange. Achieving carbon Neutrality underscores IEX's commitment to contributing towards India's sustainability aspirations.

15TH YEAR ANNIVERSARY

Your Company celebrated its 15-Year Anniversary with an event themed – "Accelerating India's Sustainable Energy Transition". The occasion was graced by Chief Guests Shri Jishnu Barua, Chairperson, Central Electricity Regulatory Commission (CERC) and Shri Alok Kumar, Former Secretary, Ministry of Power. Shri Ghanshyam Prasad, Chairperson, Central Electricity Authority (CEA) and Shri S.R. Narsimhan, CMD, Grid-India were also part of the celebrations as Guests of Honour. On the occasion, a whitepaper 'Market Facilitating Electricity Decarbonisation' was released elucidating the important role of power markets in accelerating integration of renewable energy by reducing the cost of integration and providing efficient price signals for capacity addition. Co-authored by IEX and Deloitte, the whitepaper explores transformation of India's Power Sector and the crucial role envisaged for Power Market in the decarbonisation journey.

Marking the anniversary celebrations, the company's Chairman and Managing Director Mr. S.N. Goel shared his thoughts on this journey.

"It gives me immense pride and gratitude to be a part of the significant transformation in India's power markets over the last 15 years. Aligned to the vision of policymakers to transition towards a market-based economy IEX commenced operations with an aim to provide a platform to access electricity in India in the most competitive, transparent, flexible, and reliable way. Over the last 15 years, with innovation and technology at the core, IEX is relentlessly working towards facilitating India's sustainable energy transition."

IEX ACADEMY

On the occasion, your company also launched the IEX Academy, which comprises customised certification courses, webinars, workshops etc designed to develop skills and expertise on Electricity Markets, covering varied aspects of power sector policies, regulatory frameworks, and power exchange operations. The academy plans to offer wide range of programmes on the Indian and Global Electricity Market - both online and offline. The courses are designed for capacity building of young skilled professionals in the power sector based on in-house experience of IEX, and in collaboration with academic institutions and think tanks.

POWERX – ELECTRICITY PRICE INDEX

The power market in India is set to grow at an accelerated pace, given the government target to increase the share of spot markets to 25% by 2030. A transparent, neutral, and competitive power price index can help market participants in planning and future decision making. With this background, IEX has launched PowerX - India's first electricity price index - to provide competitive benchmark signals and enable market participants to make more effective decisions. Based on the most liquid electricity markets – PowerX is a daily weighted average of Day Ahead Market and Real Time Market. PowerX will also provide competitive benchmark signals and facilitate renewable capacity addition in the country aligned to the government's vision of achieving 500 GW of installed renewable energy capacity by the year 2030.

ENERGX – WEB-BASED BIDDING

With an aim to provide seamless customer experience, IEX has launched EnergX - a comprehensive web-based bidding platform across all the segments on the IEX platform – Real Time Market, Term Ahead and Green Term Ahead Market, Ancillary Services, Intra Day and Day Ahead Contingency. IEX had earlier in the year launched the web-based bidding platform only for the Day Ahead Market segment, which has now been extended to all segments.

ABOUT IEX

FAST FACTS

2008

Commenced operations

96.8BU

Units of volume traded across all market segments in financial year 2023

Listed

Publicly listed company at NSE and BSE

ISO
Accreditation

ISO 9001:2015 accreditation for quality management, ISO 27001:2013 accreditation for information security management and ISO 14001:2015 accreditation for environment management.

Indian Energy Exchange (IEX) is India's premier energy marketplace, providing a nationwide automated trading platform for the physical delivery of electricity, renewables, and certificates. More recently, IEX pioneered Long-Duration Contracts of up to 90 days and the High-Priced Day Ahead Market to provide a new avenue to high variable cost generators. Powered by state-of-the art, intuitive, secure and customer centric technology, IEX enables efficient price discovery and facilitates the ease of power trade.

The Exchange has a robust ecosystem of 7,783 participants including 120 members, 104 distribution companies (64 of which are state utilities), 698 generators, 1,878 renewable participants and 4,791 Open Access consumers representing industries such as metal, food processing, textile, cement, ceramic, chemicals, automobiles, information technology industries, institutional, housing, and real estate, and commercial entities.

IEX has ISO Certifications for quality management, Information security management and environmental management since August 2016. The Exchange is approved and regulated by the Central Electricity Regulatory Commission and has been operating since 27 June 2008.

The Exchange is a publicly listed company with NSE and BSE since October 2017.

Product Offerings

Day-Ahead Market

The market segment features physical electricity trading market for deliveries for any/some/all 15-minute time blocks in 24 hours of the next day starting from midnight. The prices and quantum of electricity to be traded are determined through a double-sided closed auction bidding process.

High Price Day Ahead Market (HP-DAM)

Part of the existing Integrated Day Ahead Market segment, the High-Price Day Ahead Market trades on a day ahead basis on a Double-Sided Closed Auction with separate price discovery having a price cap of ₹ 20/unit. Bidding takes place during DAM and G-DAM hours and market clearing is conducted in a sequential manner GDAM, DAM, HP-DAM. This segment provides a new avenue to high variable cost generators who were not able to participate in DAM due to the existing price ceiling of ₹ 10/kWh.

Green Day-Ahead Market

The market segment features anonymous and double-sided closed collective auction in renewable energy on a Day-Ahead basis. The market was commenced on 26 October 2021. The Exchange invites bids for conventional and renewable in an integrated way through separate bidding windows. The clearing takes place in a sequential manner – first in the renewable segment having the must-run status, considering the availability of the transmission corridor, followed by the conventional segment. There are separate prices discovered for renewable and conventional power. Bid categories available for Buyers and Sellers are Solar, Non-Solar and Hydro with separate quantity limit for sellers in each of these categories.

Term-Ahead Market

Includes a range of products allowing participants to buy/ sell electricity on a term basis for a duration of up to 90 days ahead. Products in the Term-Ahead Market include Intra-day, Day-Ahead Contingency, Daily, Weekly and Monthly contracts to help participants manage their electricity portfolio for different durations.

Real-Time-Market

Launched in June 2020, the Real-Time-Electricity Market features collective auction session every half an hour with power being delivered after four-time blocks, or an hour after gate closure of the auction. Each day, the Exchange holds 48 RTM auction sessions. The price and quantum of electricity trading is determined through a double-sided closed auction bidding process.

Green Term-Ahead Market

A market segment for trading in delivery-based renewable energy. The market commenced operations on 21 August 2020 following the CERC approval. The market segment features contracts such as Intra-day, Day Ahead Contingency, Daily, Weekly, Monthly, solar, non-solar, and hydro segment. The Price discovery mechanism is continuous matching for Intra-Day, Day Ahead Contigency, wheras for Daily, Weekly and Monthly Contracts, price discovery mechanism is Uniform Price Step Auction.

Ancillary Services Market (AS)

This new segment at the Exchange shall facilitate bidding for procurement of capacity for Tertiary Reserve Ancillary Service (TRAS) by National Load Dispatch Center (NLDC). There are two sub-segments in the AS Market namely Day Ahead Ancillary Services Market (AS-DAM) and Real Time Ancillary Service Market (AS-RTM). Separate windows for TRAS-UP and TRAS-DOWN shall be available for bidding in each of the sub-segments.

Renewable Energy Certificates

Renewable Energy Certificates (REC) represents the green attributes of electricity generated from renewable resources. There were two categories solar and non solar which were merged in to one single REC after REC regulation 2022. One certificate represents 1 MWh of renewable energy generated. REC is positioned as the key driver of renewable energy market because of its flexibility and the fact that they are not subject to the geographic and physical limitations of the underlying commodity, electricity. The obligated entities purchase REC to fulfil their Renewable Purchase Obligation.

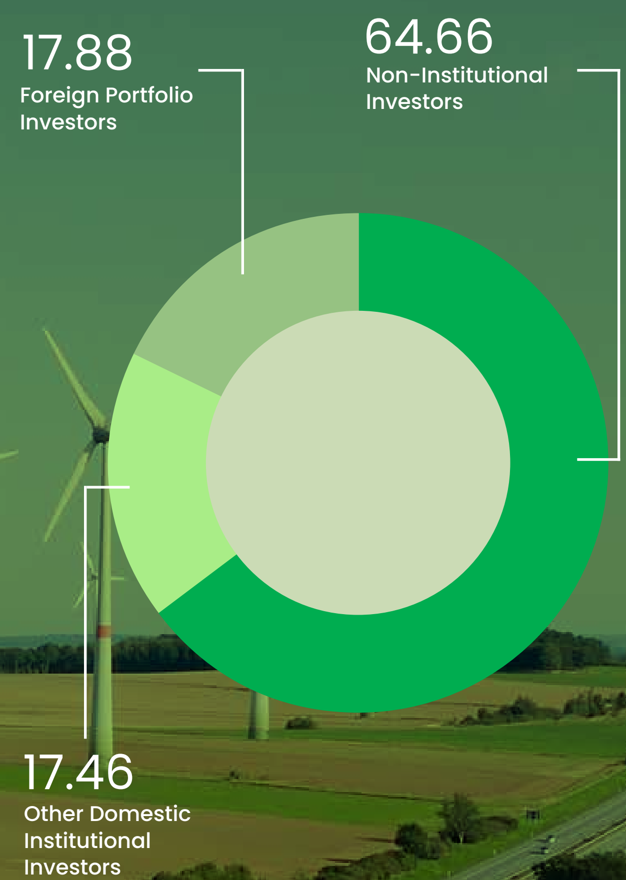
Energy Saving Certificates

Energy Saving Certificates (ESCerts) is a market-based instrument designed for the identified designated consumers in energy-intensive industries such as aluminium, cement, thermal Power plant, distribution utilities, refineries, railways. fertiliser, iron & steel and refinery. The designated consumers are assigned specific energy consumption targets under the Perform Achieve Trade (PAT) cycle. ESCerts are issued basis performance of the designated consumers against specified targets by Ministry of Power, Government of India and are traded on the power exchanges.

Cross-Border Electricity Trade

IEX pioneered Cross-border Electricity Trade (CBET) with participation of Nepal in its Day-Ahead electricity market on 17 April 2021. The Cross-border in electricity is an endeavour towards building an integrated South Asian Power Market. To begin with, the grid connected South Asian countries such as Nepal, Bhutan and Bangladesh will be able to participate in Day-Ahead Market on the power exchanges. Subsequently, as the grid connectivity extends to other South Asian countries, the market will expand further.

Shareholding %



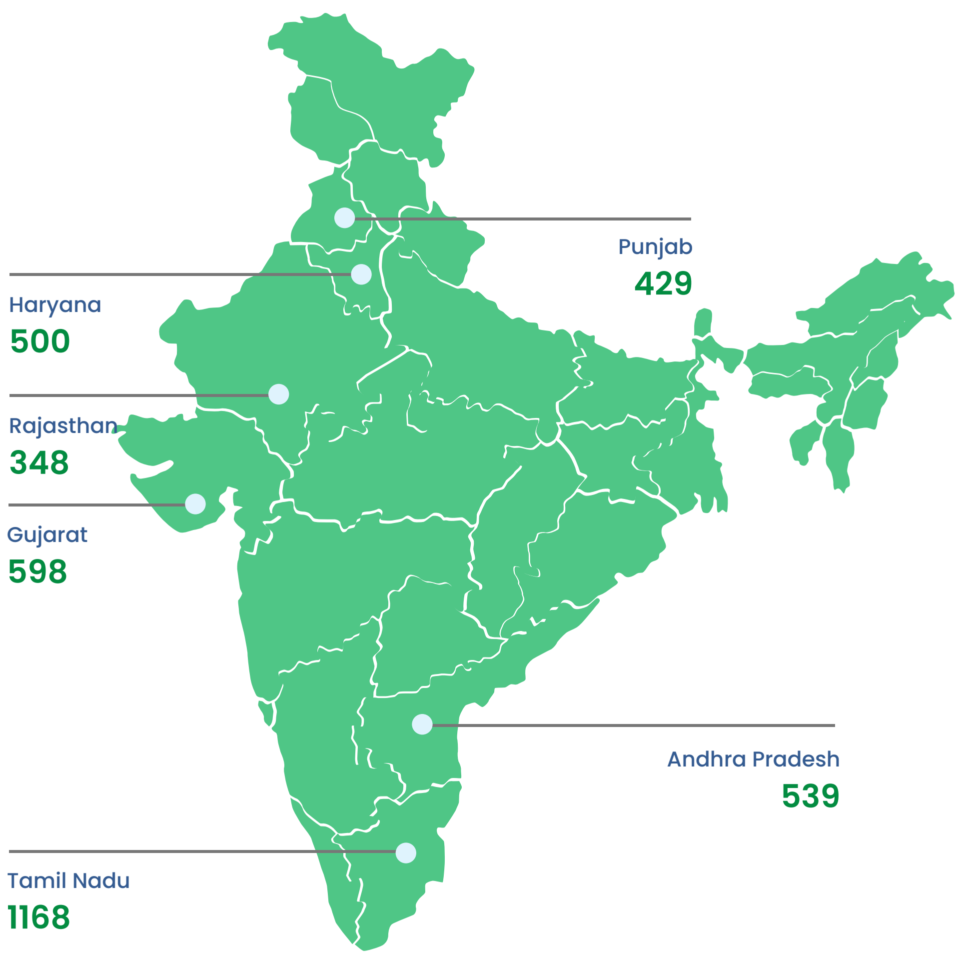
* As on 31 March 2023

IEX Ecosystem

7783	64	698	4791	1878	192
Registered participants	Distribution companies (PSU)	Electricity generators	Industries	RE Generators & Obligated entities	ESCert Entities

Active Industrial Participants in FY23

Textile	Automobile	Metal	Cement	Chemical	Others
302	90	244	84	107	285



Others

Arunachal Pradesh	6
Assam	18
Bihar	3
Chhattisgarh	3
Dadra & Nagar Haveli	22
Daman & Diu	4
Delhi	36
Himachal Pradesh	23
Karnataka	272
Kerala	56
Madhya Pradesh	64
Maharashtra	53
Meghalaya	8
Odisha	55
Pondicherry	5
Telangana	233
Uttar Pradesh	209
Uttarakhand	136
West Bengal	3

MILESTONES

2008

Launched Day-Ahead Market (DAM)

Commenced Operations with 58 participants

Daily cleared volume in DAM - 20 MU

2009

Registered first Open Access Consumer(OA)

Introduced Term-Ahead Market (TAM)

2010

Registered participants in DAM crossed 500

2011

Introduced Renewable Energy Certificate (REC) in the market

Traded first Non- solar REC

2012

Introduced 15 mins contract in DAM

First Solar REC trade

Signed MOU with PJM Technologies

2013

Signed MOU with EPEX SPOT (France)

2015

Launched round the clock TAM

2016

First Indian energy exchange to get ISO certification

2017

Launched Energy Saving Certificate

Publicly listed its securities

2018

Signed MOU with JPEX (Japan)

2019

Highest DAM volumes in a day reached 306 MU

2020

Launched two new market segments – RTM and GTAM

Signed MOU with Power Ledger, Australia

Incorporated Indian Gas Exchange - first diversification initiative

2021

Launched Cross-border electricity trading with Nepal, and Bhutan

Launched MILP based Trading Algorithm and Web-based Platform

Highest single day volume of 383 MU across all market segments

Launched a new market segment – Green Day-Ahead Market

2022

Launch of Hydro-power contracts in Green Term-Ahead market segment

Highest yearly volume of 102 BU across all market segments

Associate Company IGX achieves financial breakeven

2023

Hydro-power contracts in Green Day-Ahead Market segment; Launch of Long Duration Contract; High Price Day Ahead Market; Ancillary Market

IGX Volumes see 4X Increase

LEADERSHIP TEAM

Satyanarayan Goel
Chairman & Managing Director

Vineet Harlalka
Chief Financial Officer
& Company Secretary

Rohit Bajaj
Executive Director (Non-Board)
- Business Development,
Regulatory Affairs and Strategy

Amit Kumar
Head Market Operations and New
Product Initiatives

Sangh Gautam
Chief Technology Officer

A Great Place to Work

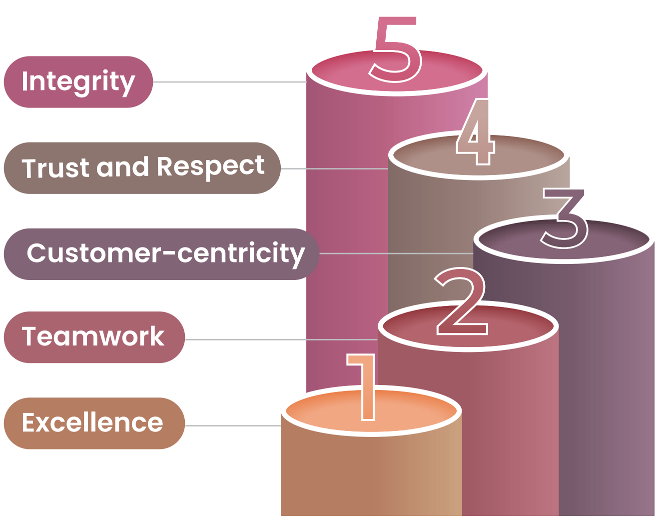
Great workplaces are characterised by great leadership, elevated employee experience, and sustainable financial performance. Built on a culture that promotes trust and transparency, IEX is India's first Great Place To Work® certified Power Exchange. The Company's 'employee first' policy, dynamic work environment and strong emphasis on growth and development, makes it an employer of choice. With a strong pool of highly skilled and motivated teams, IEX is a world-class organisation that strives for continuous excellence.

At IEX, people are our most critical asset, our strength, and are at the core of everything that we do. We are committed to ensuring their growth, success, and wellbeing at all levels.

IEX fosters an open and transparent work culture that values employee experience, feedback, and suggestions. A dynamic work environment designed to foster innovation and growth, drives our people to go the extra mile in pursuit of customer delight. Several in-person and digital engagement activities are regularly conducted to encourage open communication with the Company leadership.

Collaboration across teams and departments is critical to efficient functioning, and at IEX, a transparent work culture helps to accomplish this. Our teams are encouraged to work together cohesively and develop and grow in unison with the Company.

Value pillars



Great Place to Work Certified

Great workplaces are characterised by great leadership, consistent employee experience, and sustainable financial performance.

IEX has been certified as a Great Place To Work® in India for the year 2023 – 24, making it India's first Power Exchange to achieve this recognition. An extensive evaluation of the leadership, workplace practices and holistic organisational practices, as well as an anonymous survey of employees, served as the basis of this certification.

We believe that this recognition is a validation of IEX's 'employee first policy', that results in motivated teams working together for continuous excellence. This recognition encourages us to move forward on our journey towards creating a harmonious environment for our workforce at IEX.

Continuous Learning and Development

IEX is focused on promoting a strong learning culture within the organisation. The Company continuously invests in enhancing the technological and professional skill sets of all our people across domains. With a technology-centric DNA, IEX enables its people on futuristic technologies such as Blockchain, Data Analytics, Power BI and other technology-enabled tools.

For the middle and senior Level employees, we conduct leadership programs, such as Emerging Leaders, Leadership Excellence through Awareness and Practice (LEAP).

STATUTORY REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economic Review

According to the Economic Survey 2022-23, the Indian economy is expected to grow 6% to 6.8% in financial year 2023-24. India is also expected to become a $5 trillion economy in this decade.

Among the main development agendas of the Union Budget 2023-24, is that of Green Growth which aligns with India's climate goals as a pillar in the country's Amrit Kaal – the journey from 75 years of Independent India to the next 25 years. The Union Budget has allocated nearly ₹ 35,000 crore to support the energy transition objectives of the country.

The main policy initiatives under the Green Growth agenda:

- Green Credit Program - Incentivising Sustainable Actions
- PM-PRANAM - To incentivise States/UTs to utilise alternative fertilizers
- Waste to Wealth under GOBARdhan - 500 new plants
- MISHTI - Mangrove plantation along Coastline
- Amrit Dharohar - For optimal usage of wetland over next 3 years

The G20 Presidency gives India a unique opportunity to strengthen its role in the world economic order. With the theme of 'Vasudhaiva Kutumbakam', India is steering an ambitious, people-centric agenda to address global challenges, and facilitate sustainable economic development.

As per the Centre for Economics and Business Research (CEBR), India will become the third largest economy by 2035, up from the current fifth position.

Expected GDP Growth

Quarter & Financial year 2024	Growth (%)
Q1	8
Q2	6.5
Q3	6
Q4	5.7
FY24	6.5

Source: RBI MPC Forecasts June 2023

India's Power Sector

India's power sector is transforming rapidly on all fronts in terms of generation, energy mix, demand growth, and transmission and distribution capacity.

As the world's third largest electricity consumer India's power system is one of the most diversified in the world with generation from a variety of conventional sources such as coal, lignite, natural gas, oil, hydel and nuclear as well as non-conventional sources such as wind, solar, biomass, bagasse etc.

India now boasts of the third largest installed RE capacity of 174 GW comprising 127 GW non-fossil fuel and 47 GW hydro as on 31st May 2023. India has voluntarily set the target of achieving 500 GW of non-fossil based capacity by 2030, in addition to meeting 50% of its energy requirements from RE sources. Owing to the intermittent nature of renewable sources, the government and corporates are also pursuing adoption of variety of storage solutions such as pumped storage, battery, hydrogen etc.

The demand growth of electricity bounced back post easing of pandemic-related restrictions as electricity consumption grew 9.5% for FY23. The major drivers behind the increased demand remain rising income levels, urbanisation, and government initiatives to improve electrification in rural areas. Expansion of the manufacturing and service sectors is expected to contribute to the growth of demand for power across the country. The government's push towards increasing the use of electric vehicles (EVs) to reduce carbon emissions, is also expected to have a positive impact on power demand in India. Few schemes such as the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) have helped augment demand for electric vehicles in the country.

India has been taking steps to promote clean energy through the introduction of policies such as the National Solar Mission and the Green Energy Corridor Project. The country has also pledged to reduce the emissions intensity of its GDP by 45 percent by 2030 (with respect to 2005 levels) to limit global warming to 1.5 degrees Celsius.

India has submitted its Long-Term Low Emissions Growth Strategy indicating low carbon transition pathways in key economic sectors. The country has embarked on several far-reaching initiatives in renewable energy, e-mobility, ethanol blended fuels, and green hydrogen as an alternate energy source. In continuation of the low carbon transition pathway, the National Green Hydrogen Mission has assumed significance as its mission to enable India become energy independent by 2047. India expects to develop Green Hydrogen production capacity of at least 5 MMT (Million Metric Tonne) per annum by 2030.

The government has been successful in making strides in expanding the access of electricity to all households in India through Saubhagya and other related schemes. The per capita consumption of electricity has increased substantially from 819 kWh in financial year 2011 to 1,255 KWh in financial year 2022.

Electricity Value Chain

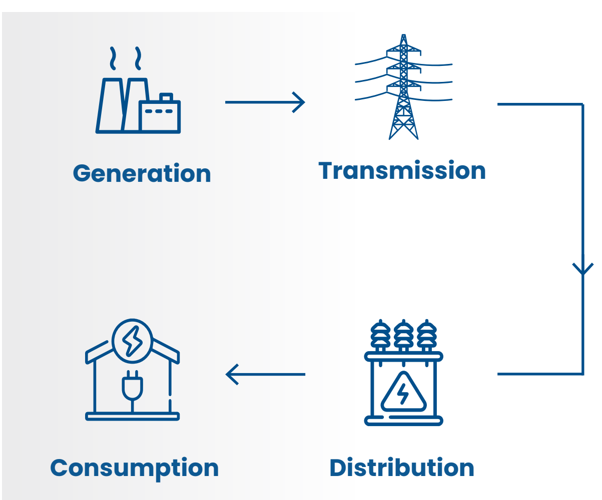
The electricity value chain includes all activities necessary for generation, distribution and consumption of electrical energy. The value chain comprises five major segments: fuel procurement, electricity generation, transmission, distribution and the end-market or service location.

Electricity consumption is one of the most important indices that signals the development level of a nation.

It is the key ingredient for forecasting economic growth and vital for a nation's overall development. Providing reliable and quality power supply in an efficient manner has evolved as a key requirement of economic growth.

There is consistent growth in India's electricity demand due to an increase in customer base, changes in lifestyle and consumption patterns which requires continual reinforcement and creation of new electricity infrastructure in generation, transmission and distribution sectors to meet consumer expectations.

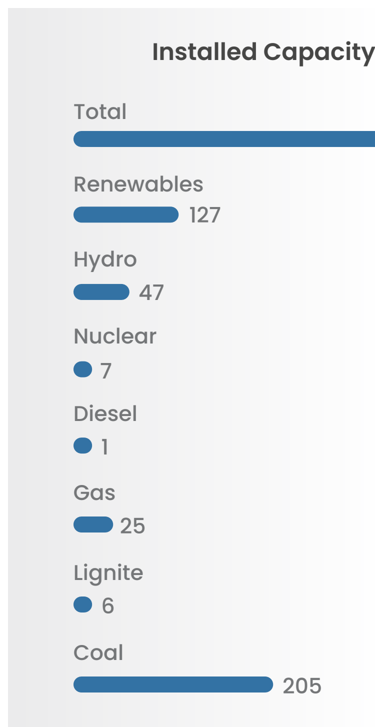
The Government of India envisions providing reliable 24x7 supply of electricity at competitive prices to all consumers through its 'Power for All' initiative.



Generation

India is now a country with a significant power surplus that has a peak demand of 221 GW vis-a-vis an installed capacity of 418 GW as on 31st May 2023, with thermal capacity share at around 56%. In line with the government's commitment to the Paris Climate Agreement to increase the share of green energy in the overall energy mix, renewable capacity is slated to touch 500 GW over this decade.

According to the Central Electricity Authority (CEA) India's total generation is 1,624 billion units of electricity in FY23, out of which 74% was generated from thermal, 11% from hydro, 13% from renewables, and 3% from nuclear. The overall generation in the country increased by nearly 9% over last year with conventional power generation recording a growth of 8.2% and renewable power generation clocking 19.1% growth. The Plant Load Factor of thermal power plants monitored by the Central Electricity Authority stood at 64.2% in FY23, compared to 58.4% in financial year 2022.



Transmission

All regional grids across the country are synchronously connected for smooth flow of power resulting in 'One Nation – One Grid – One Frequency'.

At present, the interregional transmission capacity of the National Grid is 4,71,817ckm of transmission line and 11,85,058 MVA of transformation capacity (as on Apr'23). Besides, the country's inter-regional capacity increased by 212% to 1,12,250 MW since 2014. The planning and approval process of Inter-State Transmission System (ISTS) has also been simplified as dual consultation for ISTS planning at regional level has been removed and power to approve ISTS system up to ₹ 500 crore has been delegated to the Central Transmission Utility (CTU) and National Committee on Transmission. Further, CTU function has been separated from POWERGRID and Central Transmission Utility of India Ltd started function as CTU w.e.f. 1st April 2022.

Distribution

On the distribution side of the value chain, between 5th August 2022 and 21st September 2022, discoms paid overdue amounts totalling ₹ 26,546 crores. Green Open Access Rules lowered the Open Access cap from 1 MW to 100 kW with no cap on captive consumers, thus allowing small consumers to buy RE as well.

The Electricity (Right of Consumers) Rules 2020 were published by the Ministry of Power with the belief that consumers have a right to dependable services and high-quality electricity and that power systems exist to serve those interests.

A pilot project for a 1,000MWh Battery Energy Storage System (BESS) has been awarded based on open bidding in accordance with the BESS bidding guidelines. Under the RDSS, 17.3 crore prepaid Smart meters, 49 lakh DT meters, and 1.7 lakh Feeder meters totalling ₹ 1.15 lakh crore have been approved so far across 23 States and 40 Discoms.

Up until 31st October 2022, 83,887 metric tonnes of biomass had been used as green fuel for co-firing in power plants and 39 TPPs have started using biomass in co-firing with coal.

An Indian technical team from OSOWOG (One Sun One World One Grid) is examining requirements for connecting India and the Maldives via Lakshadweep. The projected transmission system will give renewable energy developers visibility into potential generation sites and the size of investment opportunities. Additionally, it will give Transmission Service Providers a view of the expansion opportunities in the transmission sector as well as an investment opportunity worth roughly ₹ 2.44 lakh crore.

Factors Driving Growth in Electricity Consumption

Industrial Growth and Urbanisation

The government envisions a robust economy with manufacturing contribution growing steadily over the next few years. With various policy, structural and financial year reforms announced by the Government of India to expand supply in the medium-long term and avoid long-term damage to productive capacities, industrial activity and exports have rebounded, leading to greater demand for electricity. India's industrial production for the fiscal 2022-23 recorded a 5% rise. Manufacturing output for the year grew at 4.5% YoY and mining grew at 5.8% YoY. Electricity output was a shining light with a growth of nearly 9.0% higher than the near 8% rise last fiscal.

India has made significant progress in urbanisation. More than 400 million people are expected to live in Indian cities by the year 2030. While cities cover a mere 3% of the country's area, they contribute a staggering 60% to India's GDP. In India, urban expansion has contributed to a reduction in poverty overall, with urban growth accounting for nearly 80% of the total decline in poverty.

Demand and Supply

According to data available with CEA, all India peak demand reached 207 GW during FY23 registering a 5.6% YoY increase from 201 GW in financial year 2022.

Also, all India energy consumption reached 1,504 BU during FY23 registering 9.5% YoY increase from 1,374 BU during financial year 2022.

The increased electricity demand was led by the Western Region which saw an increase of 11.0% YoY followed by the Northern, Southern, Eastern and North-Eastern regions with growth of 10.8%, 5.7%, 10.5% and 3.5% respectively. Similar to the trend last fiscal, states such as Chhattisgarh, Uttar Pradesh, Gujarat, and Rajasthan have shown growth in demand for power. A comparison of energy met in the key states during FY23 versus financial year 2022 is as hereunder:

Demand Met

State/UT	FY23	FY22	% Change
Maharashtra	186	173	8%
Uttar Pradesh	143	128	11%
Gujarat	138	124	12%
Tamil Nadu	115	110	4%
Rajasthan	100	89	12%
Madhya Pradesh	92	86	6%
Telangana	78	71	10%
Karnataka	76	72	4%
Andhra Pradesh	72	68	5%
Others	504	452	11%
All India	**1504**	**1374**	**9%**

**Volume in MUs*

Short-term electricity market

According to the CERC, India's short-term power market increased from 187 BU to 194 BU in FY23, accounting for 13.7% of the energy met through short term transactions compared with total generation (excluding RE) of 1,421 BU.

In the short-term market, bilateral transactions - both trader and direct - constituted 34% excluding volumes traded on the Exchange, followed by the power exchanges at 53%, and Deviation Settlement Mechanism (DSM) transactions at 14%.

Outlook

Post disruptions related to COVID-19, a series of measures were taken by the government to improve economic activity and convert pandemic-led disruption into an opportunity for growth. These key measures primarily included the Atmanirbhar Bharat package and the introduction of Production Linked Incentive (PLI) Scheme executed through various Ministries. The Union Budget 2023-24 has allocated nearly ₹ 8,083 crores under the Production Linked Incentive Scheme. It has also allocated ₹ 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security.

The Economic Survey 2023-24 is optimistic about overall macro-economic stability of the Indian Economy and for her to remain the fastest growing major economy in the world.

BUSINESS REVIEW FINANCIAL YEAR 2023

Electricity Segment

We introduced a new market segment - High Price Day-Ahead Market (HP-DAM) - in March 2023 as part of the Integrated Day-Ahead Market (I-DAM) to meet the growing peak demand needs of our buyers and provide an option for high variable cost sellers such as imported coal based thermal plants and gas plants. To make the short-term market more reliable for discoms, we have increased the duration of our contracts available in the Term Ahead Market (TAM) segment to up to 90 days, resulting in increased flexibility to buyers in terms of planning their peak demand. We also introduced Single Side Reverse Auction (both Green and Brown) for more transparent transactions, which allows the buyer to purchase power at competitive prices through power exchanges.

Hydro contacts have also been included in the Green Day Ahead Market (G-DAM) and Green Term Ahead Market (G-TAM) segments. After the CERC order dated December 2022, the Renewable Energy Certificate (REC) market is now an integrated segment (of solar and non-solar). This market segment, along with recent market segments - Real-Time Market (RTM) which began in June 2020, the Green Term-Ahead Market (G-TAM) which began in August 2020, and the Green Day Ahead Market (G-DAM) which began in October 2021 - enable distribution companies, captive and open access buyers to meet their short-term green commitments in a transparent, flexible, and competitive manner. With availability of one hour ahead to 90 days ahead products, IEX helps all of its market participants to make the most efficient buy and sell decisions in different time intervals.

Financial year 2023 saw a 5% decrease in electricity volume traded at IEX owing largely to the international geo-political situation and the resultant supply side crisis that ensued. Out of the total volume of 96.8 BU traded on IEX, a total of 90.6 BU was traded in the electricity segment. The global energy crisis, led to substantial increase in cost of imported coal and LNG. Though coal production increased by 14.7% YoY in FY'23, it was mainly routed to PPA plants leaving lower quantities for market. Quantity under e-auction was reduced by 51% from 108 MT in FY22 to 53 MT in FY23. This led to high e-auction premium and higher prices discovered on the exchange, which impacted our buy volumes. On an average, prices of imported coal (HBA Index) had risen by over 100% to USD 303 in FY23 from USD 147 in FY22. Similarly, Gas prices increased to nearly USD 30/MMBTU in FY23 from USD 8/MMBTU in April 2021, even reaching a nearly high of USD 55/MMBTU. Reduction in supply under E-Auction coal by 51%, led to higher premium of nearly 260% over notified price during fiscal 2023. The average market clearing price for DAM for the fiscal increased by nearly 36% YoY to ₹ 5.96/unit, thereby reducing optimization potential for both state discoms and OA consumers significantly. Lower traded volumes led to rapid increase in bilateral market resulting in distribution utilities meeting their deficit demand along with buy in Short-Term Open Access (STOA) to replace costly power in lower price periods.

The Green Market showed a positive trend. An increase in time period of the contract to 90 Days also helped Discoms to procure power as per their long-term planning.

Day-Ahead Market

A total of 51 BU was traded in the Day-Ahead Market (DAM) in FY23 compared with 65 BU traded in financial year 2022, a decline of 21% on a YoY basis.

The average daily volume traded on your exchange was 140 MU a decline of 21% YoY from the average daily volume of 178 MU in fiscal 2022. The key highlight of the Day- Ahead market in FY23 was an increase of 7% in the total buy bids cumulating to buy volumes of 93 BU vis-a-vis buy bids of 87 BU in FY 2022. Buy bids were 1.03 times of the sell bids received indicating scarcity of power availability on an average basis. Some buyers shifted their quantum to RTM as well in order to manage their real time demand.

Real-Time Market

In FY23, RTM showed a positive trend trading nearly 24 BU a YoY rise in volume of 21%. On average, the daily volume in the segment was 66 MU.

Top participants were utilities from Rajasthan, Telangana, Gujarat, Haryana, Tamil Nadu, Maharashtra, Punjab, Bihar and West Bengal.

Term-Ahead Market

To improve market participation, IEX had launched the Longer Duration Contract (LDC). This contract provides the buyer with a flexibility to procure power through our platform up to a maximum of 90 days. We also implemented single sided reverse auction, which help buyers procure power through an online bidding process.

In FY23, a total of 10 BU of power was scheduled under the Term-Ahead Market, compared to 5.5 BU reported in financial year 2022, a growth of 82% YoY.

Green Market

We have witnessed a 5% YoY growth in the Green Market, which consists of the Green Day Ahead Market and the Green Term Ahead Market (G-DAM & G-TAM).

The Green Market in FY23 traded total volume of 5 BU compared with 4.9 BU in FY 22. In order to provide flexibility to the buyers, the Green LDC and Green Single Side Reverse Auctions were introduced in FY23.

Certificate Segment

Renewable Energy Certificate (REC)

The Central Electricity Regulatory Commission (CERC) published REC Regulations 2022 which went into effect from 5th December 2022. The regulation allowed RECs to be perpetually valid (till sold). Other features of the regulations are:

- No floor or forbearance price
- Technology multiplier introduced: Wind & Solar – 1; Hydro – 1.5; Municipal Waste – 2; Biomass & Biofuel – 2.5.
- Discoms purchasing RE power more than the RPO shall be eligible for issuance of REC: Discoms to approach within 3 months from the end of a FY.
- RECs can be traded through the power exchanges or bilaterally through traders on a mutual basis.

The number of REC traded in FY23 were 5,965 million certificates (nearly equivalent to 6 BU) , while in FY 22 it was 6,078 million certificates (equivalent to 6.1 BU).

Energy Saving Certificates

The Perform, Achieve and Trade (PAT) mechanism is a market-based instrument introduced by the Government of India to promote energy efficiency in industries. Under this mechanism, the government identifies energy-intensive industries as Designated Consumers (DCs) and sets energy efficiency targets for them. The DCs are required to achieve these targets within a specified period and are awarded Energy Saving Certificates (ESCerts) for exceeding the targets. Else, they have to buy Energy Saving Certificates against the shortfall.

In FY 22 IEX traded a total of 2,860 lakh ESCerts but due to regulatory hurdles, trading in the market was closed. The ESCerts market resumed trading from February 2023, and by the end of FY23 we traded 1,760 lakh certificates.

KEY FOCUS AREAS

Core Business Growth

Your company is working towards developing the short-term power market as well as expanding the share of the exchange within this market.

As of financial year 2022, the company was confined to delivery of electricity between 1 hour and 11 days, which has been increased up to 90 Days in FY23. This will further increase up to 11 months once the Central Electricity Regulatory Commission (Connectivity and General Network Access to the inter-State Transmission System) Regulations gets implemented.

While the last year saw the launch of key new market segments and investments in technology, the momentum will continue going forward.

Regional Integration through Cross-Border Trading

South Asian Countries have been engaged in Cross Border Electricity Trade (CBET) for more than a decade now, largely through bilateral transactions. The exchange commenced Cross Border Electricity Trade on its platform in April 2021.

India presently trades 18 billion units (~4,000 MW) with its neighbouring countries through bilateral contracts of medium and long-term.

In a forward-looking development following the notification of CBET Rules in February 2021 by the Central Electricity Authority (CEA), IEX commenced the Cross Border Electricity Trade (CBET) on its platform. This first-of-its-kind initiative in South Asia is aimed at building a regional power market. Through CBET, IEX presently facilitates electricity trade with Nepal and Bhutan, while Bangladesh is also expected to come on board soon. Bangladesh stands to benefit from CBET with India and will improve the overall performance of its domestic power sector once it starts participating in this regional power market.

As more of India's neighbouring countries begin to participate in CBET, a South Asian power market will emerge which will allow for price discovery that will be unique for the region. This will optimise the cost of electricity, which in turn will help accelerate access to power for consumers across participating countries.

This pricing will also be a cushion, to a significant extent, against severe fluctuations in the global market. Through our varied offerings, we hope to have these countries participate in other market segments as well.

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

The three pillars for our core business growth have been enumerated below:

Power Procurement Optimisation by Distribution Utilities

IEX currently has 64 distribution companies registered on the platform and are working closely with these utilities to help them draw the most cost competitive merit order schedule. For despatch of power from short-term bilateral as well as long term Power Purchase Agreements, the Company advises utilities on replacement of power wherever prices are higher as compared to the competitive prices discovered on the Exchange, thus enabling distribution utilities to make significant savings.

We also engage in various capacity building and information dissemination efforts to bring forth the value proposition of IEX and to enable maximisation of power procurement by distribution utilities.

Enhancing Open Access Procurement

More than 4,700+ commercial and industrial consumers across India - representing varied industry sectors such as textiles, metals, chemicals, automobiles, home products, food, cement - leverage the electricity and green market segments on exchange platform to buy competitively priced power in an endeavour to improve their overall competitiveness. This industrial competitiveness is critical to support and accelerate national initiatives such as 'Make in India'.

The Green Open Acces Rules, 2022 were notified in June 2022 for promoting generation, purchase and consumption of green energy through open access.

Key Features of GOAR are:

- Uniform Renewable Purchase Obligation.
- Green Open Access would be allowed to any Open Access Consumer.
- Minimum Limit of 100 KW for non-captive consumers and No minimum limit for captive consumers.
- Consumers to get green certificate beyond their RPO obligation.

We reach out to potential consumers, create awareness as well as proactively engage in policy and regulatory advocacy at Central and State levels to address systemic issues and other tariff and non-tariff barriers affecting open access.

New Market Products and Segments

Term Ahead Contracts up to 90 Days (Long Duration Contracts)

IEX launched Long Duration Contracts in FY23 and has successfully traded ~ 1.4 BU last fiscal. This market segment is poised to be one of the largest growth drivers in years to come as it will help buyers to secure power up to 90 Days in advance. This timeline will further increase to 11 months once GNA Regulation is implemented, giving buyers a choice to secure power for the longer duration.

HP - DAM

IEX launched High Price Day Ahead Market (HP - DAM) segment in FY23 under the existing Integrated Day Ahead Market segment. This segment provides a new avenue to the high variable cost generators who were not able to participate in DAM due to the existing price ceiling of ₹ 10/kWh.

HP-DAM market segment enabled high-cost generators such as - Gas based Power Plants using imported RLNG and Naphtha; Imported Coal based Power Plant using imported coal; and Battery Energy Storage Systems - to participate in the market.

Ancillary

A new rule from CERC expanded the definition of ancillary services and listed possible service providers such as big consumers and energy storage. The rule primarily addresses frequency control services, also known as energy balancing services, which CERC divided into three categories based on reaction time: primary, secondary, and tertiary. Other services, such as reactive power support and voltage management, are not yet covered by the law. The demand for ancillary services must be estimated in real time and on a day-ahead basis by NLDC, the national grid operator and designated nodal agency for the services.

- Ancillary services are anticipated to significantly contribute to the expansion of renewable energy by enhancing grid security and stability;
- Market capacity can be increased by retrofitting outdated plants and enhancing the skills of plant and grid operators.

First-time primary services will be fully automated and offered by power plants on an immediate basis. Power plants and customers directly linked to the transmission grid may supply secondary ancillary services with reaction times of less than 30 seconds and minimum durations of 30 minutes.

New Initiatives by IEX

Carbon Market

The Government of India passed amendments to the Energy Conservation Act (2022) in December last year. These amendments paved the way for the development of a national carbon market in India. Recently, the Carbon Credit Trading scheme has been released by the Ministry of Power which sets the broad contours and responsibility of various bodies towards implementation of the Carbon Market in India. The Bureau of Energy Efficiency shall be the Administrator, CERC shall be the regulator, and the trading of Carbon Credit Certificates shall happen at Power Exchanges.

The obligated entities, mainly the energy intensive sector shall fulfil their obligations by purchasing carbon credit certificates for the shortfall against the target set for the respective sectors. The Indian Carbon Market also allows the non-obligated entities to voluntarily purchase carbon credit certificates to fulfil their climate commitments.

IEX shall play a crucial role in the domestic carbon market to be administered by BEE as most of the market participants are already deeply connected with discoms, generating companies, large C&I players, large oil and gas players and various other sector participants that are already trading at IEX and IGX. Further, to facilitate international transactions of carbon credits in the Voluntary Carbon markets, IEX has incorporated a wholly owned subsidiary company called International Carbon Exchange Private Ltd. (ICX). The market participants willing to buy and sell carbon credits issued by International Registries such as Verra and Gold Standard etc. can trade at ICX.

Market based Model for RE Capacity Addition

IEX has been closely working with Solar Energy Corporation of India (SECI) to promote adoption of market based models for RE capacity addition in India. The price forecasting simulation for 15 years using Mixed Integer Linear Programming (MILP) was done to forecast the System Marginal Price of the wholesale market to evaluate the IRR for RE Projects selling power at exchanges. It has been found that the IRR of the market-based models could be in the range of 20-22% vis-à-vis 12-14% in SECI/NTPC auctioned projects. IEX has been engaging with various RE developers to share the findings of the simulation and keen interest has been shown by RE developers to set up market based capacities. Further, IEX has been closely engaging with MNRE, MoP, and CEA to promote adoption of market based models for auction of RE capacities by SECI and key policy enablers in this regard are expected to be released soon.

Peer-to-Peer Trading

IEX has partnered with Indian Smart Grid Forum (ISGF) and Power Ledger to jointly explore opportunities in Peer-to-Peer (P2P) trading in India. There has been a strong push to accelerate addition of Rooftop Solar (RTS) capacities in India and P2P shall play a supporting role towards creating incentives for Prosumers to add more RTS capacities. IEX along with ISGF and Power Ledger shall be jointly conducting various Pilot projects and evaluating potential opportunities.

Coal Exchange

IEX is closely working with the Ministry of Coal to set up a Coal Exchange in India. The government has appointed a consultant to design the framework for working of a coal exchange in the country.

Policy and Regulatory Initiatives

With COVID-19 receding during the FY23, the Indian economy witnessed significant increase in the pent-up consumer demand of goods, services and resultantly the energy consumption. India overcame UK to become the fifth largest economy during the year. Sharp surge in economic activities led to sharp growth in the power demand as it increased from an average 3.76 BUs/Day during FY22 to 4.11 BUs/Day during FY23 registering a growth of around 9.5% during the year.

Various initiatives have been taken during the year to improve the financial health of discoms to enable them to meet the growing power demand of the country, to facilitate conducive environment for RE capacity addition, its off-take and its integration with the grid, and to develop grid standards in alignment with the evolving technologies. The Revamped Distribution Sector Scheme (RDSS) introduced by the Government of India during 2021, with an outlay of ₹ 3.04 lakh Cr. over 5 years i.e., FY22 to FY26 continued to be implemented to help DISCOMs improve their operational efficiencies and financial sustainability by providing them with result linked financial assistance. The thrust on installation of smart pre-paid meters, feeder separation, addressing the issues of delayed and non-payments to generators, enhancing the penetration of renewable energy along with its integration with the grid, increasing energy efficiency, e-mobility solutions, and power market reforms, has helped the momentum of growth to continue during this year. Further, the Government of India in the Union Budget 2023-24 provided an outlay of ₹ 35,000 Cr. for energy transition and energy security which is a significant step forward and demonstrates India's unwavering commitment to achieving Net Zero by 2070. The budget also allowed the states a financial year deficit of 3.5% of GSDP of which 0.5% is linked to power sector reforms, with the aim of improving operational and economic efficiency of the distribution utilities. The Budget also targets annual production of 5 MMT under Green Hydrogen Mission by 2030 to facilitate transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports. Furthermore, the Viability Gap Funding for 4000 MWh of Battery energy storage projects and framework formulation for Pumped Storage Projects announced in the budget are likely to pave way for accelerated adoption of renewable energy. An outlay of ₹ 20,700 Cr. has also been provided in the budget for renewable energy grid integration and evacuation from Ladakh.

Power demand reached an all-time high of 221 GW in May 2023, following the revival of the Indian economy and strong growth in consumer confidence. Going forward, the Reserve Bank of India has predicted a robust GDP growth at 6.5% in FY23 which will manifest in growth in demand of power across the country. The various policy initiatives taken by Government of India during this financial year are briefly discussed below:

Augmentation of Demand

The flagship schemes of the Ministry of Power such as Integrated Power Development Scheme (IPDS), Ujjwal DISCOM Assurance Yojana (UDAY), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Saubhagya, UJALA, and Urban Jyoti Abhiyan (URJA) achieved substantial progress in providing reliable, affordable, and quality electricity supply to the citizens of the country. A total of 18,374 villages were electrified under the DDYGJY scheme and 2.86 crore households were electrified under the SAUBHAGYA scheme. Both the schemes stand closed on 31 March 2022. Several components of these schemes got subsumed under the Revamped Reforms Based and Results Linked Distribution Sector Scheme (RDSS) approved by Ministry of Power in July 2021. Funds under the RDSS are to be released based on financial performance and viability demonstration by the distribution companies. The objective is to assist distribution companies in infrastructure development, feeder separation, smart meter installation, etc. This is expected to improve the sustainability of financially ailing distribution utilities by achieving reduction of the AT&C losses to pan-India levels of 12-15% and reduction of ACS-ARR gap to zero by FY25. So far under RDSS, 17.3 crore prepaid smart meters, 49 lakh DT meters and 1.7 lakh Feeder meters have been sanctioned across 23 States/40 Discoms with a total sanctioned cost of ₹ 1.15 lakh Cr. For the Loss Reduction, System Strengthening, and modernisation works, a total of around ₹ 1.05 lakh Cr. (including PMA works) have been sanctioned for total 23 States/UTs. The works are likely to result in further increase in the capacity of the distribution companies to cater to the demand of consumers.

Strengthening the Transmission Infrastructure

Ministry of Power constituted a high-level committee which prepared a detailed Plan titled 'Transmission System for Integration of over 500 GW RE Capacity by 2030' in consultation with states and other stakeholders. The planned transmission system will provide a visibility to the RE Developers about the potential generation sites and scale of investment opportunity. Further, it will also provide the transmission service providers the vision of growth opportunity available in the transmission sector. Its implementation would pave the way for bringing in more RE power in the mainstream and facilitating its reach to the consumers.

Streamlining the payment mechanism for Distribution companies

Ministry of Power issued the Electricity (Late Payment Surcharge and Related Matters) Rules in FY23 to help the power sector become financially viable. The rules provided for a one-time scheme for liquidation of arrears, enabling Discoms to pay total outstanding dues including LPS as on the date of notification, in upto 48 number of monthly instalments. All current dues are reported to being paid since August 2022 within a timeframe of 75 days. The effective implementation of rules benefits the discoms by way of reduction of LPS from 18% to a rate linked to Bank lending rate. Regulation of power supply and provision for regulation of short-term, medium–term and long-term access is mandated in case of non- maintenance of PSM or continuation of default in payment of outstanding dues. Through special provisions for ensuring supply obligation of the Generating Company to maintain sanctity of PPAs, discoms interests are protected to avoid supplying the power in Power Market during high market price period instead of to discoms as per PPA. At the same time, the rules ensure the Generators' viability by allowing them to sell in power market in the event of non- maintenance of PSM and continuous payment default of DISCOMs.

Mandating reliability of supply

Ministry of Power issued the Electricity Rights of Consumers Rules in 2021 with the objective of empowering the consumers with their rights. An amendment to these Rules was notified 21 April 2022, to specify the System average interruption duration index (SAIDI) and System average interruption frequency index (SAIFI), customer average interruption duration index (CAIDI), customer average interruption frequency index (CAIFI) and momentary average interruption frequency index (MAIFI), to maintain the reliability of supply by the distribution licensee.

Measures taken to mitigate the impact of global energy crisis on domestic supply and demand

Ministry of Power took several steps during the year to address the concerns related to global energy crisis, and fuel shortage witnessed in the wake of soaring demand. Among the key steps to alleviate the concerns, the Ministry took regular stock of the situation, it revised coal stocking norms, directed blending of coal for the domestic coal-based plants and expeditious import of coal for the imported coal-based plants. The Ministry pursued for introduction of a High-Price DAM (HP-DAM), and tenders for bringing imported coal and gas-based plants into the market. Further, Guidelines under Section 63 of the Act were issued for procurement of power on Finance, Own and Operate (FOO) basis under Para B(v) of the SHAKTI Policy. The efforts resulted in subdued impact of the events on the domestic market.

Laying out the framework for a Carbon Market

Ministry of Power notified the amendment to Energy Conservation Act 2001 in FY23. The act is a significant breakthrough in attaining the development goals committed by the government at the global level. While defining the carbon credit certificates and carbon credit trading scheme, the amendment has allowed establishment of a Carbon Market which is likely to bring the carbon credit trade on a common platform.

Facilitating open access

Ministry of Power issued the Electricity Amendment Rules in December which restrict the CSS to 20% of ACoS as against the current practice of levying CSS upto a cap of 20% of ABR. This is going to result in reduction of CSS for open access consumers. In other amendments, resource adequacy has been emphasised and a uniform RE pool is proposed to be implemented.

Deepening the Electricity Market

The government has been working to bring in alternative mechanisms to make existing long-term contracts more flexible. The objective is to enhance the liquidity in the short-term market through increased participation from the distribution utilities and generation companies. The Ministry of Power has issued the Draft National Electricity Policy, 2021 on 12 April 2021 with development of efficient market as one of its key objectives. After stakeholder consultation, it issued a revised draft on 26 January 2023 with keen focus on the deepening of the markets. It envisages procurement of the total electricity supply volume through competitive power markets at 25% by the end of FY30, introduction of capacity markets in a time bound manner, and on coal availability for participation on exchange. For RE development, the draft policy emphasizes on RPO enforcement, fungibility of RPO, market based RE development and aggregation of small capacity for RE development. It further seeks to ensure setting up of Pumped storage hydro projects, PPP mode in distribution and restructuring of the PAT program to enhance energy efficiency and conservation.

The Ministry released a Report titled 'Development of Electricity Market in India' in May 2023 to address key issues, including the dominance of inflexible long-term contracts, need for Resource Adequacy planning in centre and states, reduction in system inefficiencies through lesser reliance on self-scheduling, increasing share of renewables in the overall energy mix, encouraging market participation for renewables, and firmness in procurement of ancillary services through well-developed ancillary services market. The solutions are aimed at creating an efficient, optimal, and reliable market framework to enable the energy transition and integration of renewable energy into the grid.

After introduction of the physical long duration contracts during the year, efforts are also underway to introduce the electricity derivatives which will help to further deepen the market. Introduction of financial products will enable the market participants to manage their risks and hence rely more on the market. Some other initiatives and discussion areas include deepening of products to promote clean energy, introduction of new technologies such as Battery Energy Storage System (BESS) in the supply chain for optimal utilisation of resources, bundling of Thermal/Hydro Power stations with RE and Battery Storage to provide flexibility in operation, promote charging infrastructure for Electric Vehicles etc.

Renewable Energy Promotion, Green Energy Corridor and Grid Integration through REMCs

Towards the commitments for RE based energy transition of the country by achieving 500 GW by 2030 and net zero by 2070, the government is making enhanced efforts to meet these goals. Ministry of Power issued the Green Energy Open Access Rules on 6 June 2022. The rules aim to remove barriers in availability and utilisation of RE and to address the issues that have hindered the growth of open access for a long time. While reducing the Open Access limit for procuring green energy from 1 MW to 100 kW, the rules mandate a timely approval of open access in 15 days failing which the application will be deemed approved. The special provisions for cross-subsidy surcharge, additional surcharge, standby charge as well as for banking, will incentivise the consumers to get Green Power at reasonable rates. For promoting Green Hydrogen/Green Ammonia and Waste to Energy Plants, special concessions are given in the rules. This will enable the replacement of fossil fuel-based energy by RE.

Ministry of Power issued trajectory for replacement of Thermal Energy with about 58,000 MU (30,000 MW) of Renewable Energy by 2025-26. It also issued the Renewable Purchase Obligation (RPO) and Energy Storage Obligation Trajectory till 2029-30 granting full fungibility between wind and solar RPO. MNRE issued the Bidding Trajectory for RE power projects such that bids for RE capacity of 50 GW/ annum, with at least 10 GW/ annum of Wind Energy capacity, will be issued each year from FY23-24 to 27-28. Ministry of Power also issued the Draft National Repowering Policy for Wind Power Projects. The objectives of the Repowering Policy are optimum utilisation of Wind energy resource by maximizing energy (kWh) yield per sq.km of the project area and utilising the latest state-of the art onshore Wind turbine technologies.

Ministry of Power issued an Order on the Renewable Generation Obligation mandating the Coal/lignite-based generating stations to establish RE capacity (in MW) / RGO of minimum 40% of thermal capacity (in MW) or procure and supply of RE equivalent to such capacity. Stations with COD between 01.04.2023 to 31.03.2024 are required to comply with RGO by 01.04.2025. Stations with COD after 01.042025 required to comply by COD.

Under the Green Energy Corridor projects, the Intrastate Green Energy Corridor with a target capacity of 9700 circuit kilometres (km) transmission lines and 22,600 MVA capacity sub-stations is currently under various stages of completion. The Intra-state Green Energy Corridor- Phase II scheme intends to create intra-state transmission infrastructure required for RE power evacuation of projects of approx. 20 GW capacity in 7 implementing States of Gujarat, Himachal Pradesh, Karnataka, Kerala, Rajasthan, Tamil Nadu, and Uttar Pradesh. The scheme is for addition of 10,753 circuit kilometres (ckm) of transmission lines and 27,546 Mega Volt-Amperes (MVA) capacity of substations over a period of 5 years, i.e., FY22 to FY26.

The government has also established 11 Renewable Energy Management Centres equipped with artificial intelligence-based renewable forecasting and scheduling tools. These provide greater visualisation and enhanced situational awareness to the grid operators.

Ministry of Power also constituted a high level committee under Chairperson, CEA for planning the transmission system required for having 500 GW of non-fossil fuel based installed capacity by 2030. The Committee prepared a detailed Plan titled "Transmission System for Integration of over 500 GW RE Capacity by 2030" in consultation with States and other stakeholders. The Plan has identified major upcoming non-fossil based generation centres in the country, and is a major step towards achievement of the goal of integrating 500 GW of non-fossil fuel based capacity by 2030. With the planned transmission system, the inter-regional capacity will increase to about 1.50 lakh MW by 2030 from 1.12 lakh MW at present. Considering the availability of RE based generation for a limited period during day, the Plan also envisages installation of BESS of the order of 51.5 GW by 2030 to provide Round the Clock power to end consumers.

Other Key Interventions

Ministry of Power issued the Green Hydrogen Policy, 2022. The policy aims to facilitate setting up of and procurement of RE power by the Green Hydrogen / Ammonia manufacturers through suitable measures of open access, banking and other concessions. This is likely to help in meeting the target of production of 5 million tonnes of Green Hydrogen by 2030 and the related development of renewable energy capacity. The Expenditure Finance Committee (EFC) approved the proposal on the National Green Hydrogen Mission in April 2022. Further, Ministry of Power notified provisions for facilitative open access and banking of RE energy for Green Hydrogen production vide the Green Open Access Rules notified in FY23.

Ministry of Power issued a Strategy paper including business models for offshore wind energy generation. This provides roadmap for achieving 30 GW of offshore wind energy target by 2030. A trajectory to bid out offshore wind energy blocks for 37 GW capacity till FY 30 has also been issued.

Under the Production Linked Incentive (PLI) Scheme, subsequent to the Cabinet approval dated 21.09.2022, Ministry of New & Renewable Energy, on 30.09.2022, has issued Scheme Guidelines for implementation of the Production Linked Incentive Scheme (Tranche II) on 'National Programme on High Efficiency Solar PV Modules', with an outlay of ₹ 19,500 Cr. The Tranche-II is expected to result in setting up of around 65 GW of fully / partially integrated solar PV manufacturing.

Market Coupling

Additionally, the Ministry of Power has shared a letter with CERC to look into Market Coupling. The Honourable Regulator is likely to examine the objective of coupling and its need in the current market framework, before undertaking next steps.

Regulatory Initiatives: Centre

The Central Electricity Regulatory Commission (CERC) notified various regulations such as CERC (Connectivity and General Network Access to the inter-State Transmission System) Regulations, 2022, CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) Regulations 2022, CERC (Indian Electricity Grid Code) Regulations, 2022 (IEGC) and the 1st Amendment to CERC (Sharing of ISTS Charges and Losses) Regulations, CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2022, CERC (Ancillary Services) Regulations, 2022.

All these regulations will lead to further strengthening of the power market. The new DSM Regulation has linked the deviation charges with the market discovered prices. In the longer run, as the markets grow, this will lead to reduction in unscheduled interchanges and entities will rely on markets to meet their requirements. As per the GNA Regulations, the distribution utilities will not be required to pay for short term transactions if the injection/drawl is within their GNA. Along with the amendment to Sharing regulations, the GNA regulations also clarify that when implemented the transmission bills will be raised only to Drawee DICs, thus removing the present anomaly in the sharing regulations which is resulting in levy of transmission charges on both Buyers and sellers.

In order to address the volatility and soaring prices, CERC issued orders on Price Capping at Power Exchanges in May 2022, limiting the prices to ₹ 12/unit in all segments, which continued till March 2023 and thereafter reduced it further to ₹ 10/unit from 4 April 2023. Further, to align the caps across segments, CERC issued an order capping the DSM charges at ₹ 12/unit so as to remove any unwarranted arbitrage among the market segments. CERC also approved introduction of HP-DAM to enable sale of high price power in the market.

CERC notified amendment to the ESCerts regulation notifying a floor price at 10% of price of one metric tonne of oil equivalent of energy consumed as notified by Central Government. This was followed by resumption of trade of the ESCerts at IEX during the year.

CERC also issued an order approving long duration contracts for TAM and Green TAM (G-TAM) initially providing trade for delivery up to three months. This marked the beginning of longer duration trades at the exchange which hitherto were restricted to 11 days only. Once allowed for 11 months, these trades would constitute significant trade volumes at the Exchange.

The Central Electricity Authority (CEA) issued draft Guidelines for Resource Adequacy (RA) Planning Framework for India which seeks to suggest optimal capacity mix required to minimize system cost in meeting the projected demand for future.

Regulatory Initiatives: States

Out of a total of 36 States and Union Territories, around 20 distribution companies filed their Tariff Petitions for financial year 2024.

In addition, State Electricity Regulatory Commission of Delhi, Himachal Pradesh, Haryana and Madhya Pradesh amended RPO regulations to align with MoP revised trajectory, while Punjab, Andhra Pradesh and Karnataka revised their regulations to allow complete fungibility between solar and non-solar RPO. The SERCs of MP, Karnataka, West Bengal and Haryana also issued the Green Energy Open Access regulations. issued.

Power Markets: Key Drivers for Growth

Despite the global energy crisis, having its ripple effects in India, the peak demand continued its climb with highest peak seen during the year at 221 GW seen in May 2023, an indicator of the strong growth due in the next financial year as well.

While actions of governments world over resulted in some form of disruptions in the functioning of electricity markets, the policy and regulatory initiatives undertaken in India in the recent past will greatly assist in broadening and deepening of the power market. Introduction of HP-DAM, revision of the National Electricity Policy, Re-designing of market along with the introduction of new products viz. electricity forwards, market based ancillary services, CfD based RE development are expected to increase participation in the exchange platform. The inclination of the distribution utilities to not enter into long-term power purchase agreements continues. Instead, the pursuit in maintaining a healthy portfolio is likely to cause further innovations and growth in the markets.

A few key developments expected in the power market in the forthcoming year are as follows:

New Products: CfD based RE development, Capacity Market, Forwards and Futures Contracts in Electricity

Through the revised draft of National Electricity Policy, the Ministry of Power has renewed its focus on RE development through markets. RE capacity is likely to be set up soon on the basis of Contract for Difference (CfD) model wherein the developer is assured a fixed price long term contract for selling power in the power exchange. Any downside/negative difference from the contract price, in the market is made good through a CfD pool while any upside is accrued to the pool. The revised policy and the CEA resource adequacy guidelines highlight the expeditious introduction of a capacity market to enable adequate capacity in the system.

After the resolution in 2021 with regards the issue of Electricity Derivatives related Regulatory Jurisdiction matter between SEBI and CERC, the CERC in FY23 approved introduction of long duration physical delivery contracts (initially for three months) at the power exchanges. In view of the keen interest shown by market participants so far, the product is poised to assist them with better visibility of prices and help them with decision making in their power purchase portfolios. Electricity derivatives are slated for introduction in the commodity exchanges and will provide hedging opportunities for market participants, which would lead to further deepening of the electricity market.

Revamped Deviation Settlement Mechanism and Market Based Ancillary Services

CERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2022 were implemented in December 2022 and amendments were made in view of few observations in the system. With the energy crisis easing out, DSM prices may again be left to reflect market rates of procuring reserves i.e., Tertiary Reserve Ancillary Services (TRAS). Market based procurement of TRAS commenced at IEX platform from 1st June 2023. While Ancillary Services Regulations will lead to market-based procurement of reserves, the DSM Regulations will ensure that entities rely on the market to meet their requirements which will eventually strengthen the market. Both these regulations require increase in the depth of market and hence will bring in more disruptions by the stakeholders.

Redesigning of the REC mechanism

CERC implemented the REC Regulations, 2022 with several changes during FY23. The regulation provided for sale of RE power through Renewable Purchase Obligations (RPO) and REC (Renewable Energy Certificates) route with complete flexibility between the two modes; prices to be market determined without any floor and forbearance price; perpetual validity; complete fungibility of RECs etc. The impact of regulation could not be seen during FY23 owing to partial stay (REC's issued before 31st Oct 2022) on the trading of RECs by the Delhi High Court. Once the issues are resolved in the High Court, the changes are likely to provide impetus to the existing REC market which is expected to provide major thrust to RE projects.

Power procurement cost optimization by the distribution utilities

The short-term market provides distribution utilities an option to hold a mix of long-term and short-term contracts and optimise their power purchase-related costs. The Exchange not only provides efficient price discovery but also the flexibility to distribution utilities to buy or sell depending upon their requirement. Uttar Pradesh Electricity Regulatory Commission (UPERC) through Merit Order Despatch guidelines, Maharashtra Electricity Regulatory Commission (MERC) through State Electricity Grid Code regulations, Andhra Pradesh Electricity Regulatory Commission (APERC) through short-term power purchase/sale regulation, and other State Electricity Regulatory Commissions (SERCs) have formalised the process of purchase/ sale by the distribution companies and incorporated the provision of market purchase in the relevant regulations/guidelines. This year Karnataka Draft Merit Order Despatch regulations and Madhya Pradesh Electricity Regulatory Commission (MPERC) draft power purchase process regulations have recognised the market as a viable alternative to optimise power purchase cost. Several other State Electricity Regulatory Commissions are also considering the same in view of competitiveness of market rates.

Enhanced Market Participation through General Network Access and revised Transmission Charges Sharing

CERC implemented the 'Connectivity and General Network Access to the Interstate Transmission System (ISTS) Regulations, 2022' in part during FY23. According to GNA Regulations, transmission charges and losses are to be borne by distribution utilities. The amendment to sharing regulations also provides the same. The drawee DICs will have to pay monthly GNA charges, however there will be no separate charges for injection/drawl in short term transactions if it is within the overall limit of the GNA. This will facilitate short term transactions and enhance participation in the market. Once implemented, these should pave the way for collective transactions to take place with increased fervour.

Scheduling on Day-Ahead Basis with Flexibility to Sell the URS

In the GNA Regulations 2023, the CERC has segregated the activities of scheduling and transmission access. Through the draft IEGC Regulations 2023, CERC has changed all modes of scheduling on a day-ahead basis that will lead to better scheduling practices and resultantly lower deviations. IEGC also enables sale of Un-requisitioned Surplus (URS) by the seller on the DAM market and facilitates the release of unutilised corridor for subsequent transactions.

National Open Access Registry, Green Energy Open Access Registry and other Digitization Measures

National Open Access Registry (NOAR) operated by POSOCO, has shown its usefulness by acting as a common platform to assess the short-term open access to the interstate transmission system. National Open Access Registry has infused much greater transparency and efficiency in the processing of short-term open access applications and transmission corridor allocation. It has also proven extremely useful in implementing the LPSC Rules during the year. Besides, the adoption of technology in metering and billing is likely to enhance the financial health of distribution utilities. The measures undertaken to ensure financial prudence and health of the distribution sector will strengthen the position of utilities to increase Exchange based procurement. Green Energy Open Access registry, also operated by POSOCO, is acting as a central repository for all GEOA applications and is likely to facilitate increase in the green energy consumption of consumers.

RISKS AND COMPLIANCES

Several risks can impact the achievement of your Company's business objectives. Being present in a competitive and regulated environment, your company is exposed to various strategic and operational risks such as financial, regulatory, compliances, information technology and cyber security, legal and market risk, among others. Our focussed risk management approach seeks to minimise the adverse impact of these risks on our business and enables us to leverage market opportunities. Our well-defined Enterprise Risk Management Framework provides long-term competitive advantage through an established process involving risk identification, assessment, and mitigation leading to a transparent and competitive price discovery to ensure smooth and seamless functioning.

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

Your Company has classified two types of major risks:

- **Strategic Risks:** These are the risks arising out of policy and regulatory changes related to the functioning of the power market and competitive landscape which can affect the long-term functioning of the exchange and has an impact on the transaction volumes at the exchange.
- **Operational Risks:** These are risks arising due to external and internal factors that can have a direct or indirect effect on internal policies, business process, systems, and our people in support functions, and thereby have the potential to impact our core business and values. The operational risks are mainly related to regulatory compliances as per Central Electricity Regulatory Commission's Power Market Regulations and relevant orders, and risks related to information technology & cyber security, finance, market operations etc., which may include the following:
  - Risk related to people and talent management
  - Market risk arising out of trading activities
  - Investment related risks such as fall in the value of investments, concentration of investment portfolio etc
  - Credit risk covering margin account maintenance leading to payment, security management, and collateral management
  - Information Technology & Cyber Security Risk
  - Sustainability Risks (specifically Environmental Social and Governance (ESG) risks.

Enterprise Risk Management Framework consists of the following steps:

RISK GOVERNANCE

RISK IDENTIFICATION

RISK ASSESSMENT AND MEASUREMENT

RISK MITIGATION

PERFORMANCE OPTIMIZATION

MONITORING AND REPORTING

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

Risk Categories

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

Strategic Risk

Power markets are continuously evolving with several new policies and regulations notified from time to time to make the market deeper, more participative, and transparent. The Central Electricity Regulatory Commission is in the process of implementing or has partially or fully implemented various regulations namely, Grid Code, GNA Regulation, Transmission Sharing Regulations, Ancillary Regulations, DSM Regulations etc. which may have significant bearing on the functioning of the sector and the power market.

The government, in its various vision documents, has emphasised the need for a deeper and transparent power market in India. Being a self-regulated organisation with its rules, bye laws, business rules, and circulars approved by the Central Electricity Regulatory Commission, your Company functions within the ambit of provisions and remains on top of compliances. The Company is also regulated by various regulations under the Electricity Act 2003 such as Power Market Regulations, Inter-State OA Regulations and Procedure for Scheduling of Collective Transactions issued by POSOCO, etc. Any deviation from any of the provisions under these regulations would be of significant risk to your Company.

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

Operational Risk

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

Mitigation: Mitigation measures include regular surveillance of the trading mechanism and reporting any error to the Central Electricity Regulatory Commission at periodic intervals. Moreover, the Company is ISO 9001:2008 certified with definitive Standard Operating Procedures in place.

Technology Risk

The introduction of various new products with stringent timelines such as Real Time Market, the High Price Day Ahead Market etc. has increased dependency on the use of latest technologies and systems and any occurrence of issues/failures in the system may result in disruption of trading which could affect the company's business and eventually its image.

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

The Company is ISO 27001:2013 certified since 2016 for information security and its related benchmarks which ensures adoption of appropriate policy-procedures and adherence of global standard security practices in our organisation.

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

Cyber Security Risk

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

Mitigation: IEX is continuously monitoring, evaluating, and implementing various security controls in the form of best-in-class tools and technologies, processes aligned with global standards such as ISO 27001:2013 and imparting regular awareness to the staff for protection, early identification, detection, quick response and recovery in case of any type of cyberattacks. Constant enhancement and continuous improvement in the Cyber Security Framework and Information Security Management System has been our Company's top priority. To minimise the operational and financial impacts on the Company, a Cyber Security Policy with Cyber Crisis Management Plan has been formulated to ensure a high degree of security and operational reliability by having a Readiness, Response and Recovery mechanism for cyber security events which could impact critical business activities.

Legal Risk

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

Mitigation: The mitigation measures include regular surveillance of the trading mechanism and reporting any error to the Central Electricity Regulatory Commission at periodic intervals. Moreover, the Company is ISO 9001:2008 certified with definitive Standard Operating Procedures in place.

Market Risk

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

Mitigation: Revenues of your Company are majorly derived from transaction fees and annual subscription fees. The Company systematically engages with all stakeholders growing the participant base and driving revenue growth. Over time the company has taken many initiatives towards enhancing customer centricity and customer loyalty through several projects. Also, the Company is in regular discussion with policy makers and stakeholders towards creation of new market friendly products.

FINANCIAL PERFORMANCE

In accordance with the SEBI (LODR) (Amendment) Regulations 2018, the Company is required to provide details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore. The key financial ratios are given below:

Key performance metrics:

(₹ in lakh)

Particulars	Standalone			Consolidated		
	2022-23	2021-22	Growth %	2022-23	2021-22	Growth %
Total Revenue	47,406.36	47,787.75	(0.80)	47,410.18	48,440.18	(2.13)
Operating Cost	5,869.78	5,540.73	5.94	5,882.55	6,281.60	(6.35)
CSR Expenses	565.89	456.38	24.00	565.89	456.38	24.00
Finance Cost, Depreciation and Amortization	2,104.78	1,829.98	15.02	2,104.78	1,920.26	9.61
Total Expenses	8,540.45	7,827.09	9.11	8,553.22	8,658.24	(1.21)
Profit before share of profit of associates, exceptional items and tax	38,865.91	39,960.66	(2.74)	38,856.96	39,781.94	(2.33)
Share in profit of associate	-	-	-	1,325.58	144.27	818.82
Exceptional items (Profit on loss of control of subsidiary)	-	-	-	-	597.77	(100.00)
PBT	38,865.91	39,960.66	(2.74)	40,182.54	40,523.98	(0.84)
PAT	**29,269.75**	**30,251.22**	**(3.24)**	**30,588.63**	**30,863.58**	**(0.89)**
Profit for the year attributable to:						
Shareholders of the Company	29,269.75	30,251.22	(3.24)	30,588.63	30,925.55	(1.09)
Non-controlling interests	-	-	-	-	(61.97)	(100.00)
PAT Margin	61.74%	63.30%	(156)bps	64.52%	63.84%	(68)bps
Earnings per share (₹) Basic	3.27	3.38	(3.25)	3.42	3.45	(0.87)
Earnings per share (₹) Diluted	3.27	3.38	(3.25)	3.42	3.45	(0.87)

Profit and Loss statement analysis (standalone)

Revenue

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

During FY23, the total revenue of the Company stood at ₹ 47,406.36 lakh as compared to ₹ 47,787.75 lakh in the previous year. The operating revenue reduced from ₹ 42,554.94 lakh in FY22 to ₹ 40,085.44 lakh in FY23, at the rate of (5.80)%. The reduction was mainly due to decline in trading volume from 102 BU in FY22 to 97 BU in FY23 which was mainly due to supply side constraints and higher electricity prices. Treasury and other income of the Company stood at ₹ 7,320.92 lakh as compared to ₹ 5,232.81 lakh during the previous year, with a growth rate of 39.90%. The Company maintained its leadership position during the financial year with profit after tax (PAT) of ₹ 29,269.75 lakh as compared to ₹ 30,251.22 lakh in FY22.

Expenses

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

(₹ in lakh)

Particulars	FY23	FY22	Growth %
Employee benefit	3,464.93	3,718.07	(6.81)
Other operating expenses	2,404.85	1,822.66	31.94
CSR	565.89	456.38	24.00
Finance cost	245.65	197.49	24.39
Depreciation and amortization	1,859.13	1,632.49	13.88
Total expenditure	**8,540.45**	**7,827.09**	**9.11**

Detail analysis of operating expenses is as below:

Employee benefit cost included annual increments and other performance incentives. It declined on overall level mainly on account of high performance incentives paid during the previous year based on the performance of the company during the FY22.

Other operating expenses increased by 31.94% from ₹ 1,822.66 lakh to ₹ 2,404.85 lakh, mainly due to an increase in technology related expenses, travelling expenses, business promotion expenses and depository fee on account of significant increase in number of shareholders. Other expenses were in line with the previous year.

Finance Cost

The finance cost increased from ₹ 197.49 lakh to ₹ 245.65 lakh during the year mainly due to increase in finance cost recognised on lease liability in accordance with IND AS 116 "Leases" and due to increase in interest rates during the FY23.

CSR Expenses

The Company incurred ₹ 565.89 lakh (previous year ₹ 456.38 lakh) towards corporate social responsibility required pursuant to Section 135 of the Companies Act, 2013 against the obligation of ₹ 565.89 lakh (previous year ₹ 456.38 lakh).

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

Provision for Taxation

The total income tax (provision) declined from ₹ 9,709.44 lakh in FY22 to ₹ 9,596.16 lakh majorly due to decline in profits in FY23. Effective tax rate in FY23 is at 24.69% as compared with 24.30% in FY22, due to tax benefit on redemption of long term investments during the previous year.

Earnings Per Share

Basic and Diluted EPS of the Company decreased by 3.25% to ₹ 3.27 for FY23 against ₹ 3.38 in FY22.

Shareholders' Funds

Share Capital

As on March 31, 2023, the paid up share capital of the Company stood at ₹ 8,916.93 lakh (89,16,92,735 equity shares of ₹ 1 each. (Previous year ₹ 8,986.70 lakh i.e., 89,86,69,533 equity shares of ₹ 1 each). The Company's share capital, net of equity shares held by the IEX ESOP Trust has decreased from ₹ 8,977.88 lakh to ₹ 8,908.71 lakh mainly on account of buy back of shares ₹ 69.77 lakh.

During the current year, the Board of Directors of the Company, approved the buyback of equity shares from the open market route through the Indian stock exchanges. The Company purchased and extinguished a total number of 69,76,798 equity shares of ₹ 1 each from the stock exchange.

For more details refer **note 16** of Financials.

Other Equity

The Company's other equity as on March 31, 2023, was ₹ 69,537.74 lakh in comparison to ₹ 61,218.84 lakh as on March 31, 2022.

During FY23 ₹ 8,986.70 lakh Final dividend for 2021-22 [previous year ₹ 13,480.05 lakh (Final dividend for 2020-21 ₹ 4,493.35 lakh; Interim dividend for 2021-22 ₹ 8,986.70 lakh)] was utilised from free reserves of the Company towards payment of dividend on Equity shares.

Further ₹ 12,126.75 was utilised for Buy-back of equity shares (including transaction cost and tax on buy back of equity shares). Also ₹ 69.77 lakh was transferred to capital redemption reserve upon buy back of equity shares.

The Company net worth stood at ₹ 78,446.45 lakh as on March 31, 2023, as against ₹ 70,196.72 lakh as on March 31, 2022.

For more details refer **note 17** of Financials.

Trade Payable

The Company's trade payable is at ₹ 40,240.91 lakh as on March 31, 2023, as against ₹ 63,516.60 lakh as on March 31, 2022. Decrease is majorly due to decline in trade volumes and lower prices during the current year.

Lease Liabilities

Lease liabilities balance (Non-current and Current) is at ₹ 1,409.75 lakh as on March 31, 2023, as against ₹ 1,000.86 lakh as on March 31, 2022. During the current year, the company has entered in to lease transaction for its Mumbai Office and recognised ₹ 668.01 lakh opening lease liability.

Other Financial Liabilities

The Company's other financial liabilities balance (Non-current and Current) is ₹ 17,873.19 lakh as on March 31, 2023, as against ₹ 29,338.34 lakh as on March 31, 2022. The decrease is primarily due to decline in Trading Margin deposits by ₹ 11,265.40 lakh due to decline in trade volumes.

Other Liabilities

The Company's other liabilities balance (Non-current and Current) is at ₹ 2,185.07 lakh as on March 31, 2023, as against ₹ 2,029.75 lakh as on March 31, 2022. The increase is primarily due to increase in Unamortised subscription and admission fee income.

Fixed Assets

The Company's net fixed assets stood at ₹ 11,399.03 lakh as at March 31, 2023, as against ₹ 11,475.15 lakh as at March 31, 2022. Various ongoing IT innovation projects (including Web Portal - Phase II, HP DAM, LDC, NOAR) got capitalised during the year.

Investments and Cash and Bank Balances

As on March 31, 2023, the Company's investments (Non-current and Current) and Cash and Bank balances stood at ₹ 130,350.62 lakh (including ₹ 3,546.00 lakh (previous year ₹ 3,546.00 lakh) invested in Indian Gas Exchange Limited (IGX) and ₹ 500.00 lakh (previous year: Nil) invested in International Carbon Exchange Private Limited (ICX)), as against ₹ 147,931.04 lakh as on March 31, 2022. Decrease is mainly due to lower trading float and trading margin.

Trade Receivable

The Company's trade receivable is at ₹ 703.38 lakh as on March 31, 2023, as against ₹ 8,737.11 lakh as at March 31, 2022. Decrease is mainly due to lower trade volumes during the current year.

Security Deposits

Security deposits given for various offices stand at ₹ 364.62 lakh as on March 31, 2023, as against ₹ 358.36 lakh as at March 31, 2022.

Other Assets

Other assets (Non-current and Current) stand at ₹ 1,009.32 lakh as on March 31, 2023, as against ₹ 820.58 lakh as at March 31, 2022 mainly due to increase in Balance with government authorities.

Key Ratios

Key Ratios	FY23	FY22
Net Profit Margin	61.74%	63.30%

Profit & Loss Statement Analysis (Consolidated)

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

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

For the period from December 27, 2022 to March 31, 2023, ICX incurred loss amounting ₹ 6.70 lakh.

As on March 31, 2023, Indian Energy Exchange holds 47.28% stake in Indian Gas Exchange.

Share in profit of associate for FY23 was ₹ 1,325.58 lakh (previous year ₹ 144.27 lakh).

The Company's consolidated revenue stood at ₹ 47,410.18 lakh in FY23 in comparison with ₹ 48,440.18 lakh in FY22. The Company's profit after tax decreased from ₹ 30,863.58 lakh in FY22 to ₹ 30,588.63 lakh in FY23.

Internal Control

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

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

Directors' Report

Dear Shareholders,

Your Directors have the pleasure in presenting the 17th Annual Report on the business and operations along with the audited standalone and consolidated financial statements & the Auditors' Report of the Company, for the financial year ended March 31, 2023.

FINANCIAL RESULTS

The standalone and consolidated financial statements for the financial year ended March 31, 2023, forming part of this Annual Report, have been prepared in accordance with the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations').

The summary of the Company's audited financial results for the year ended March 31, 2023, is depicted below:

(Amount in ₹ lakh)

Particulars	Standalone		Consolidated	
	FY23	FY22	FY23	FY22
Revenue from operations	40,085.44	42,554.94	40,085.44	43,103.51
Other Income	7,320.92	5,232.81	7,324.74	5,336.67
Total Revenue	**47,406.36**	**47,787.75**	**47,410.18**	**48,440.18**
Less: Total Expenditure	8,540.45	7,827.09	8,553.22	8,658.24
Profit before share of profit of associates, exceptional items and tax	38,865.91	39,960.66	38,856.96	39,781.94
Share in profit of associate	-	-	1,325.58	144.27
Profit before tax and exceptional items	38,865.91	39,960.66	40,182.54	39,926.21
Exceptional items (Profit on loss of control of subsidiary)	-	-	-	597.77
Profit before tax	38,865.91	39,960.66	40,182.54	40,523.98
Less: Provision for Tax	9,596.16	9,709.44	9,593.91	9,660.40
Profit after tax (A)	**29,269.75**	**30,251.22**	**30,588.63**	**30,863.58**
Other comprehensive income for the year, net of income tax (B)	11.13	11.25	11.13	9.45
Total comprehensive income for the year (A+B)	**29,280.88**	**30,262.47**	**30,599.76**	**30,873.03**
Profit for the year attributable to:				
Shareholders of the Company	29,269.75	30,251.22	30,588.63	30,925.55
Non-controlling interests	-	-	-	(61.97)
Earnings per equity share [face value ₹ 1 per share]				
Basic (₹)	3.27	3.38	3.42	3.45
Diluted (₹)	3.27	3.38	3.42	3.45

THE COMPANY'S PERFORMANCE DURING THE FINANCIAL YEAR 2023

ON STANDALONE BASIS

Your Company's standalone revenue was ₹ 47,406.36 lakh against ₹ 47,787.75 lakh in the previous year. Profit before tax stood at ₹ 38,865.91 lakh in FY23 against ₹ 39,960.66 lakh in FY22; profit after tax for FY23 was ₹ 29,269.75 lakh compared to ₹ 30,251.22 lakh in the previous year.

CONSOLIDATED REVENUES

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

ICX was incorporated as a wholly-owned subsidiary of Indian Energy Exchange Limited on December 27, 2022. Accordingly, the corresponding financial results for the year ended March 31, 2023, as contained in the consolidated annual financial results comprise ICX figures for the period from December 27, 2022, to March 31, 2023, only.

As on March 31, 2023, IGX stands as the associate Company of IEX and as on the date of this annual report IEX holds 47.28% stake in IGX.

The Company's consolidated revenue is ₹ 47,410.18 lakh in FY23 in comparison with ₹ 48,440.18 lakh in FY22. The Company's profit after tax for FY23 was ₹ 30,588.63 lakh compared to ₹ 30,863.58 lakh in the previous year.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report ("MDAR") for the year under review, as stipulated under the SEBI Listing Regulations, is presented in a separate section, forming part of this report.

Certain Statements in the said report may be forward-looking. Many factors may affect the actual results, which could be different from what the Directors envisage in terms of future performance and outlook.

DIVIDEND DISTRIBUTION POLICY

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

https://www.iexindia.com/pdf/Dividend%20Distribution%20Policy.pdf

DIVIDEND

In terms of the Dividend Distribution Policy of the Company and considering the Buyback conducted by the Company during FY23, your Directors are pleased to recommend a Final Dividend of ₹ 1/- per equity share having a face value of ₹ 1 each for the year ended March 31, 2023, which is 100% of the total paid-up share capital of the Company.

The Final Dividend, subject to the approval of Members at the ensuing 17th Annual General Meeting of the Company, will be paid within the time period stipulated under the Companies Act, 2013, subject to deduction of tax at source. The total outflow on account of the proposed final dividend will be approximately ₹ 8,916.93 Lakh.

TRANSFER TO RESERVES

There is no amount proposed to be transferred to the Reserves. However, during the year a Capital Redemption Reserve (CRR) Account was created in which an amount equivalent to the nominal value of the shares bought back under the Buyback i.e. ₹ 69.77 lakh were transferred.

SHARE CAPITAL & BUYBACK OF EQUITY SHARES

Authorised Share Capital

As on March 31, 2023, there was no change in the authorised share capital of the Company and it stood at ₹ 100 Crore, consisting of 100 Crore equity shares of ₹ 1 each.

Paid-up Share Capital

Post extinguishment of 69,76,798 equity shares bought under the Buyback, the paid-up equity share capital of the Company stood at ₹ 8,916.93 lakh consisting of 89,16,92,735 equity shares of ₹ 1 each as on March 31, 2023. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited.

Buyback

The Board of Directors of the Company at its meeting held on November 25, 2022 and the shareholders by way of a special resolution passed through postal ballot on December 30, 2022, accorded its approval for the Company to buy back its equity shares from the open market through the stock exchanges for a total amount not exceeding ₹ 9,800 lakh (Maximum buy back size) at a price not exceeding ₹ 200 per equity share (Maximum buy back price). The Buyback process commenced on January 11, 2023 and closed on March 16, 2023.

In accordance with the above, the Company has bought back 69,76,798 equity shares at an average price of ₹ 140.45 per equity share pursuant to the buyback offer by utilizing a sum of ₹ 9,798.96 lakh which represents 99.99% of the Maximum Buyback Size. The Company has completed the process of extinguishment of the entire 69,76,798 equity shares bought back under the Buyback Process.

The Company has, neither issued any equity shares with differential voting rights nor any shares (including sweat equity shares) to any of its employees under any scheme except the shares issued under the IEX ESOP Scheme 2010 & IEX RSU Scheme 2019 as disclosed on the website of the Company pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

IEX Employees Stock Option Plan 2010 (“IEX ESOP Scheme 2010”)

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

The details of the IEX ESOP Scheme 2010, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company’s website, at

https://www.iexindia.com/pdf/07_08_2023Disclosure%20Pursuant%20to%20SEBI%20(SBEB%20&%20SE)%20Regulations,%202021_ESOP%20&%20RSU%20FY22-23.pdf

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

Your Company has ‘Indian Energy Exchange Limited Restricted Stock Unit Scheme 2019’ with a view to attract and retain key talents working in the capacity of senior management with the Company, by way of rewarding their performance and motivating them to contribute to the overall corporate growth and profitability. The Scheme is administered directly by the Nomination and Remuneration Committee (“NRC”) of the Company.

The details of the IEX RSU Scheme 2019, including terms of reference, and the requirement specified under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company’s website, at

https://www.iexindia.com/pdf/07_08_2023Disclosure%20Pursuant%20to%20SEBI%20(SBEB%20&%20SE)%20Regulations,%202021_ESOP%20&%20RSU%20FY22-23.pdf

The details of the IEX ESOP Scheme 2010 and IEX RSU Scheme 2019 form part of the Notes to accounts of the financial statements in this Annual Report.

Further, the Company has obtained a certificate from the Secretarial Auditors of the Company certifying that the IEX ESOP Scheme 2010 and IEX RSU Scheme 2019 have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members. The certificate will be placed at the ensuing Annual General Meeting for inspection by the members of the Company.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Company has in place a Corporate Social Responsibility (CSR) Committee which works as per the applicable provisions and such other matters as prescribed by the Board from time to time.

During the year, the Board of Directors expanded the role of the CSR Committee to include sustainability-related activities and accordingly, the CSR committee was renamed as Corporate Social Responsibility & Sustainability Committee (CSR & Sustainability Committee). The Committee, inter alia, reviews and monitors the CSR as well as Sustainability initiatives of the Company.

The Company also has in place a 'Corporate Social Responsibility Policy' (CSR Policy) in line with Section 135 read with the CSR Rules and Schedule VII of the Act. During the year, the Company has undertaken CSR activities through implementation agencies in the area of Protection of National Heritage, Art, & Culture etc. These CSR activities were in accordance with the CSR Policy of the Company and Schedule VII of the Act.

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

- **National Heritage, Art and Culture:** Contributing to protection of national heritage, art and culture.
- **Health and Development:** Supporting socio-economic development of underprivileged communities through improved access to livelihoods, sanitation, water, healthcare and education.
- **Renewable Energy:** Promoting renewable energy by creating opportunities for access and awareness.
- **Women Empowerment:** Endeavouring to integrate the cause of women empowerment while designing the projects.
- **Disaster Response:** Contributing to relief and rehabilitation measures in disaster-affected parts of country.

The composition of the CSR & Sustainability Committee, CSR Policy and CSR initiatives of the Company are placed on the Company's website at www.iexindia.com and the Annual CSR Compliance Report pursuant to Section 135 of the Companies Act, 2013 is appended as **Annexure 1** to this report.

HUMAN RESOURCE DEVELOPMENT

At IEX, we keep employees at the core of everything that we do. Our employees are our strength and key differentiators. We ensure strong bond with our employees, our highly committed and engaged employees continuously deliver growth for the organization, by creating value for the customers.

Our culture is founded on our core values of "Excellence, Customer Centricity, Integrity, Respect & Trust, and Teamwork".

We are committed and focused on fostering a strong learning culture in the organization by continuously investing in competence and leadership development of the employees through enhancement of functional/ technical and behavioural /soft skills. For Mid & Senior Level employees, we conducted leadership programs like Emerging Leaders, Leadership Excellence through Awareness and Practice (LEAP). For other employees across the organization programs like Public Policy Economics, Prevention of Sexual Harassment at Workplace (POSH), Information Security, KVM Oracle and other skill based training were conducted.

Our strategy is a combination of developing internal talent and hiring best of talent externally. The objective is to create complimentary skills in both domain and external/sector experience.

We believe in open and transparent work culture that places adequate emphasis on employee experience, feedback, and suggestions. We have regular employee engagement activities including interactions with the leaders of the organization through various forums. Forums such as weekly and monthly meeting, quarterly All Hands Meet, skip level meetings, and departmental meetings provide opportunities for employee interaction with the management. Our employees are engaged through various engagement activities conducted in person as well as through inhouse digital platforms.

We are delighted to feature as a Great Place to Work (GPTW) in mid-size organization for the period of Jan'23 ~ Jan'24. This recognition encourages us to move forward on our journey towards creating a harmonious environment for our workforce at IEX.

TECHNOLOGY ABSORPTION

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

Innovation, and strong technology backbone have indeed enabled us build continued trust with our robust ecosystem of almost 7,000+ participants including 100+ distribution utilities, 500+ generators, 1500+ renewable participants and 4600+ open access consumers as well as provide them with the best-in-class seamless customer centric services.

We continually invest efforts and resources in technology to elevate its ease, 24*7 availability, reliability, security and provide the best-in-class experience. We have endeavoured to advance technology architecture both Exchange as well Enterprise levels. Over the years, we have successfully transitioned from monolithic auction software to a more modular service-based architecture connected through open Application Programming Interface (API) connecting Exchange trading system with Members and National Load Dispatch Centre (NLDC) in an efficient manner. Additionally, we also transitioned to more agile technology architecture having incorporated tools like Jira, and CI/CD pipelines that allow us to adapt to the changes very swiftly. The technological transition has been aptly supported with cultural transformation, including implementation of a comprehensive training program on new technologies for the Exchange Technology team. Similarly, implementation of Mixed-Integer Linear Programming (MILP) based Exchange technology matching algorithm, at par with the global best solutions, has enabled us to introduce complex bids to support our market participants in meeting their requirements in a dynamically evolving renewable-centric scenario. Also, in addition to API based integration between the Clearing and Settlement System and SAP system going live in the current year, we have carried out various improvements (including Document Management System, etc.) to the SAP system, to make it more effective and beneficial.

Our relentless focus on customer centricity coupled with the best-in-class technology, a focused and dedicated team, and tech partnerships with local and global companies, indeed sets us apart. We started the year enhancing Customer experience by commencement of web-based platform, to provide digital registration, data insights and analytics to our customers offering greater efficiency in their exchange-based procurement. Post multiple feedback from our customers we also provided seamless bidding experience and minimizing manual interventions through Application Programming Interface (API) for the Real Time Market. We also undertook system integration with our Clearing Banks has been enabling faster financial transactions with our customers. Going forward, we plan to adopt API based solutions for all market segments as well as adopt new technologies such as Robotic Process Automation (RPA) to eliminate human dependency in market operation processes.

To ensure high availability and 100% uptime, IEX trading system has three layers of redundancy on the network layer to allow for more flexible communication with NLDC. The exchange system is built on a virtualized environment with hardware redundancy at the machine level for high availability, and further redundancy built into the software even at the task level. Backup systems are also at hand to automatically take over in a matter of seconds in the case of a failure in any of the RTM processes. Our systems are built with an auto-healing concept based on extensive monitoring which ensures that in case of failure, the system recognizes the problem and automatically triggers a fallback process with minimal manual intervention, thus minimizing downtime.

To enhance and ensure data security, several controls are being taken in IEX to prevent unauthorized access to application servers, computers, databases, and websites.

Through implementation of leading-edge security technologies like Endpoint Security, Email Security, Multi-tier Gateway level security, Backup security, Secure Access Control etc. IEX has covered all the major security aspects to protect the digital footprint.

Data Security Policy & Crisis Management Plan are being re-formulated in IEX which highlights Identify Sensitive Data, Strong and Multi factor authentication procedures, Secure & Regular data backup and restoration, Information security audits, Secure hardware and software configurations, Regular Scanning for Vulnerabilities, Managing Patches and upgrades, Strong Monitoring & Alerting mechanism through SOC, Response to Incidents, Acceptable Usage, Awareness & Training program etc.

With so many Technology innovations in FY23, we are now set to take the next leap. We plan to enhance our API footprint and integrate with many more customers. We will invest even more on Web Based Platform and provide Financial Reconciliation and even Bidding on our Platform. We continue to invest in Security and will enhance our monitoring with state-of-the-art security solutions. With new products like Long Duration Contract and technology enhancements we strive to stay ahead and fulfil our technology vision of creating a customer centric energy marketplace through efficient and state of the art Technology Solutions.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Your Company has one subsidiary (wholly owned) and one Associate Company, as on March 31, 2023 and does not have any Joint Venture. Further, no Company ceased to be Subsidiary or Associate or Joint Venture of the Company, during the financial year under review.

International Carbon Exchange Private Limited - Wholly Owned Subsidiary

During the year under review, International Carbon Exchange Private Limited ("ICX"), a wholly owned subsidiary of the Company, was incorporated on December 27, 2022, with the intent to explore business opportunities in the voluntary Carbon Market. ICX will enable participants to buy and sell voluntary carbon credits at competitive prices through its transparent & reliable platform and facilitate the reduction of global GHG emission by 45% by 2030 to get on track to limit global warming to 1.5 degrees. ICX was incorporated with an authorized capital of ₹ 10 Crores divided into 1 Crore equity shares of the face value of ₹ 10 (Rupees Ten Only) each and subscribed and paid-up equity share capital of ₹ 5 Crores divided into 50 lakh equity shares of face value of ₹ 10 (Rupees Ten Only) each.

Indian Gas Exchange Limited – Associate Company

As on March 31, 2023, Indian Gas Exchange Limited ('IGX') was the Associate Company of your Company. The Company holds 47.28% of equity share capital in IGX as on March 31, 2023 and on the date of this Report.

IGX is India's first automated national level Gas Exchange which works towards promoting and sustaining an efficient and robust Gas market and to foster gas trading in the country. The exchange features multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. IGX is a neutral and transparent marketplace where both buyers and sellers trade Gas as the underlying commodity. IGX enables efficient and competitive discovery of gas prices and one of its most important objectives is also to maintain market integrity.

The Consolidated Financial Statements of the Company and its Subsidiary/Associate are prepared in accordance with the applicable accounting standards, issued by the Institute of Chartered Accountants of India, and forms part of this Annual Report. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of ICX & IGX in **Form AOC-1** is attached to this Report as **Annexure 2**.

RELATED PARTY TRANSACTIONS

All related party transactions during the FY23 were at arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations and the Company's Policy on Related Party Transactions. All these transactions were reviewed and approved by the Audit Committee/ the Board of Directors of the Company.

The Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material, or which may have potential conflict with the interest of the Company, hence there is no information to be provided as required under section 134(3)(h) of the Companies Act 2013 read with Rule 8(2) of the Companies

(Accounts) Rules, 2014. Accordingly, a nil disclosure of Related Party Transactions is annexed with this Report in **Form AOC-2** as **Annexure 3.**

All the Related Party Transactions are placed before the Audit Committee for its review and approval on a quarterly basis. All Related Party Transactions are subject to an independent review by the Statutory and Secretarial Auditors of the Company to establish compliance with the requirements of Related Party Transactions under the Act and SEBI Listing Regulations.

Members may refer to Note No. 46 of the Standalone financial statement which sets out related party disclosures pursuant to Ind AS.

Your Company has formulated a policy on materiality of related party transactions and dealing with related party transactions which has been amended from time to time to comply with the necessary amendments of various enactments of law. The Policy is available on the website of the Company and can be accessed through the following web link:

https://www.iexindia.com/pdf/IEX_POLICY_ON_MATERIALITY_AND_DEALING_WITH_RELATED_PARTY_TRANSACTIONS.pdf

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Your Company has a well-diversified Board comprising of Directors having skills, competencies and expertise in the areas of Finance, Strategy Planning & Policy Development, Information Technology, Governance, Risk and Compliance etc. to ensure effective corporate governance and sustained commercial success of the Company.

The Nomination and Remuneration Committee ('NRC') is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, operations, financial condition and compliance requirements.

The Board has also identified the core skills, expertise and competencies of the Board of Directors required in the context of the businesses and sectors applicable to the Company which are mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of the Annual Report.

As on March 31, 2023, the Board comprised 6 (Six) Directors, out of which 3 (Three) were Non-Executive Independent Directors including 1 (One) Woman Independent Director, 2 (Two) Non-Executive Non-Independent Directors and 1 (One) Executive Director.

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

A. Changes in Directors

The Board of Directors at its meeting held on April 27, 2022, approved the appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Additional Director designated as Independent Director of the Company for a period of five years with effect from April 27, 2022, subject to the approval of the shareholders.

The shareholders' approval was sought through a postal ballot (e-voting) and as per the voting result outcome of the postal ballot, the appointment of Mr. Rajeev Gupta was not approved by the shareholders. Accordingly, Mr. Rajeev Gupta ceased to be the Director of the Company with effect from July 17, 2022.

Further, the term of Ms. Sudha Pillai & Mr. Tejpreet Singh Chopra, Independent Directors of the Company, is expiring on April 25, 2024 & March 04, 2024, respectively, which would result a vacancy in the office of Independent Director(s) and the resulting vacancy needs to be filled by the Company not later than the date such office is vacated as per the amended provisions of the SEBI Listing Regulations. Accordingly, post completion of FY23, the Board of Directors based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Members, approved:

- Re-appointment of Ms. Sudha Pillai (DIN 02263950) as an Independent Director of the Company, not liable to retire by rotation, for a further period of five years commencing from April 26, 2024 to April 25, 2029 (both days inclusive);

- Re-appointment of Mr. Tejpreet Singh Chopra (DIN 00317683) as an Independent Director of the Company, not liable to retire by rotation, for a further period of five years commencing from March 05, 2024 to March 04, 2029 (both days inclusive);

Necessary resolutions for the above-mentioned appointments are included in the Notice convening the ensuing AGM and details of the proposed re-appointments are disclosed in the explanatory statement of the Notice.

B. Directors liable to retire by rotation

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Amit Garg (DIN 06385718), Non-Executive Non-Independent Director of the Company will be retiring by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

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

C. Change in KMP's

During the year under review, there were no changes in the KMP's of the Company.

The Key Managerial Personnel of the Company as on March 31, 2023, are Mr. Satyanarayan Goel, Chairman & Managing Director and Mr. Vineet Harlalka, Chief Financial Officer, Company Secretary and Compliance Officer.

D. Declaration by Independent Directors

As on March 31, 2023, Ms. Sudha Pillai, Prof. Kayyalathu Thomas Chacko, Mr. Tejpreet Singh Chopra were the Independent Directors on the Board of your Company in terms of Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with the Schedules and Rules made thereunder, SEBI Listing Regulations and the CERC (Power Market) Regulations, 2021.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

All Independent Directors have affirmed compliance to the code of conduct for independent directors as prescribed in Schedule IV of the Companies Act, 2013 and the Code of Conduct for Directors and Senior management personnel formulated by the Company.

A declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs (MCA), regarding the requirement relating to enrolment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

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

E. Meetings of Board

The Board met 6 (Six) times during the year under review. The details of board meetings and the attendance of the Directors are provided in the Corporate Governance Report, which forms part of this Annual Report. The intervening gap between the two consecutive Board meetings did not exceed the period prescribed by the Act, SEBI Listing Regulations and Secretarial Standard on Board Meetings (SS-1) issued by the Institute of Company Secretaries of India ("ICSI"), as amended from time to time.

F. Committees of the Board

During the year under review, with an objective of further strengthening the governance standards so as to match with globally accepted better practices, the Board had reconstituted certain existing Committees and amended the terms of reference of certain Committees. Details of various Committees constituted by the Board, including the Committees mandated pursuant to the applicable provisions of the Act and SEBI Listing Regulations, are given in the Corporate Governance Report, which forms part of this Annual Report.

G. Independent Directors' Meeting

The Independent Directors met on December 16, 2022, without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole, the performance of the Chairman of the Company, considering the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform its duties effectively and reasonably.

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

Your Company believes that the process of performance evaluation at the Board level is essential to its Board engagement and effectiveness. The Performance Evaluation Policy of the Company is duly approved by the Board and Nomination and Remuneration Committee of the Company. In line with the Performance Evaluation Policy of the Company, Annual Performance Evaluation was carried out for all the Board Members, for the Board and its Committees with a specific focus on the performance and effective functioning of the Board and its Committee.

Pursuant to the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Guidance Note on Board Evaluation issued by SEBI in January 2017, a structured questionnaire was prepared and reviewed by the Nomination and Remuneration Committee (NRC) after taking into consideration the various aspects of the Board's functioning, the composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from all the Directors on the basis of criteria such as the composition of committees, terms of reference of the committee, the effectiveness of committee meetings, etc. The above criteria were broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 05, 2017.

The Nomination and Remuneration Committee (NRC) reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a subsequent Board meeting, the performance of the Board, its committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and the Chairman & Managing Director of the Company was evaluated, taking into account the views of the Non-Executive Directors and Executive Director.

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

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

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

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

https://www.iexindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d.

J. Particulars of Key Managerial Personnel and Employee Remuneration

The disclosures required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure 7** and forms an integral part of this report.

Further, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits as set out in the Rule 5(2) and 5(3) of the aforesaid rules, is maintained and forms part of this report. However, in terms of first proviso to Section 136(1) of the Act, the Annual Report and Accounts are being sent to the members and others entitled thereto, excluding the aforesaid information. None of the employees listed in the said information is related to any Director of the Company.

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant board committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY23.

Pursuant to Section 134 (5) of the Companies Act, 2013, the Directors to the best of their knowledge and belief, state that:

i. In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departure, if any;

ii. They have selected appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year 2023;

iii. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. They have prepared the Annual Accounts on a going concern basis;

v. They have laid down proper Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

vi. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

REPORTING OF FRAUD BY AUDITORS

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

INTERNAL FINANCIAL CONTROL & ITS ADEQUACY

As per Section 134(5)(e) of the Act, the Directors have an overall responsibility for ensuring that the Company has implemented robust system and framework of Internal Financial Controls. Accordingly, the Company has a well-established internal control framework including proper delegation of authority, policies and procedures, defined various internal controls, risk based internal audits, risk management framework and whistle blower mechanism, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The management is committed to ensure an effective internal control environment, commensurate with the size and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets.

The entity level policies include anti-fraud policies (like code of conduct, conflict of interest, confidentiality and whistle blower policy) and other polices (like organization structure, HR policy, IT security policy and business continuity and disaster recovery plan). The Company has also defined Standard Operating Procedures (SOP) for each of its processes.

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

The Company maintains appropriate policies, procedures and systems to ensure orderly and efficient conduct of its business, including adherence to Company's policies, monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition, prevention and detection of frauds and errors accuracy and completeness of accounting records, and the timely preparation of reliable financial information. The Internal control system is improved and modified on an on-going basis to meet the changes in business conditions, accounting and statutory requirements.

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

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

During the year no fraud has been reported by the Auditors to the Audit Committee or the Board of the Company.

In addition to the above, the Independent Directors frequently hold meetings with the statutory auditors to discuss various matters pertaining to the financial health and reporting of the Company. These meetings serve as an opportunity for the Independent Directors to gain insights into the auditing process, evaluate the effectiveness of internal controls, and assess the accuracy and reliability of financial statements.

FOREIGN EXCHANGE EARNING AND OUTGO

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

Foreign Exchange Earning	Nil
Foreign Exchange Outgo	₹ 239.89 lakh

RISK MANAGEMENT

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

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

In addition, your Company has also devised and implemented a comprehensive 'Risk Management Policy' which provides for identification, assessment and control of risks that the Company would face in the normal course of business and mitigation measures associated with them. The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. Under the said policy and in compliance with the SEBI Listing Regulations, the Board has an 'Enterprise Risk Management Committee' ('ERMC') to review and analyse various internal and external risks including activities related to cyber security and monitor risk mitigation steps to counter these risks. The composition, detailed terms of reference of the ERMC and attendance at its meetings are provided in the Corporate Governance Report forming part of this Annual Report.

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

The Company's ERM Framework includes a Chief Risk Officer (CRO) who is accountable for the effective implementation of the risk management framework within the organization, as well as reporting all significant risks to the Risk Committees to ensure complete transparency.

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

WHISTLE BLOWER & ANTI-FRAUD POLICY

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

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

The Policy provides for:

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

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

https://www.iexindia.com/pdf/Whistle%20Blower%20Anti%20Fraud%20Policy.pdf

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

CONSERVATION OF ENERGY

Though the operations of your Company are not energy intensive, your Company has taken, inter alia, following measures to reduce energy consumption:

- Regular and preventive maintenance for Company's heating, venting and air conditioning (HVAC) equipment's and systems.
- Encouraging employees to suggest innovative ideas to cut down the energy costs.
- Switched from conventional lighting systems to using energy-efficient lightning in office.
- Selecting and designing offices to facilitate maximum natural light utilisation.
- Use of energy efficient computer systems and procuring energy-efficient equipment's.
- Use of cloud based virtual servers to increase energy efficiency and data security.

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

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT

During the FY23, your Company has not given any loans, guarantees or provided any security to any Body Corporate as specified under Section 186 of the Companies Act, 2013.

All the Investments of your Company are in Bank FDs, Tax Free Bonds, Debt based liquid and liquid plus terms products, Fixed Maturity Products (FMPs), Arbitrage Mutual Fund schemes, Commercial Papers (CPs), Market Linked Debentures (MLDs) and InvITs units only, the details of which are provided in Note No. 6 & 10 to Standalone Financial Statement for the year ended March 31, 2023.

Further, during the FY23, the Company has incorporated International Carbon Exchange Private Limited ('ICX'), a wholly owned subsidiary, and invested ₹ 5 Crores towards subscription of 50 lakh equity shares of face value of ₹ 10/- each of ICX. Also, your Company's investment in Indian Gas Exchange Limited (IGX), Associate Company, as on March 31, 2023, is ₹ 35,46,00,000/- (Rupees Thirty-Five Crore Forty-Six Lakh).

Furthermore, to make optimum utilization of funds available with the Company, to achieve long term strategic and business objectives, and also enable the Company to take hold of any other business propositions/opportunities that may arise in the foreseeable future, the Board of Directors of the Company in its meeting held on July 27, 2023, has approved and recommended the enhancement in investment limits under Section 186 of the Companies Act, 2013. Necessary resolutions for approval of proposed enhancements along with the Explanatory statement are included in the Notice convening the ensuing AGM.

STATUTORY AUDITORS

M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No. 116231W/W-100024), the Statutory Auditors of the Company were appointed at the 13th Annual General Meeting of the Company to hold office for a term of 5 (five) consecutive years until the conclusion of the 18th Annual General Meeting of the Company.

Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

AUDITORS' REPORT

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

The Auditors' Report for the financial year 2023 does not contain any qualifications, reservations or adverse remarks or disclaimers. The Auditors' Report is enclosed with the financial statements in this Report. The Statutory Auditors were present at the last AGM.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the Audit Committee, appointed Mohd. Nazim Khan, Designated Partner of M/s MNK and Associates LLP, Company Secretaries, New Delhi, as Secretarial Auditor of the Company to conduct the audit of the secretarial records for the financial year ending March 31, 2023.

The Secretarial Audit report for the financial year March 31, 2023, in **Form No. MR-3** is annexed as **Annexure 8** to this Report.

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

SECRETARIAL STANDARD DISCLOSURE

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

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the draft annual return for FY23 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be accessed using the link:

https://www.iexindia.com/AGM_EGM_notice.aspx?id=%2fVFcZM3gBsg%3d&mid=IT8b%2bZM5cBA%3d

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Your Company realizes the power of being transparent and accountable as an organization, which in turn, helps in maintaining the trust that stakeholders have placed in us. IEX considers disclosure practice as a strong tool to communicate strategic developments, business performance and the overall value generated for various stakeholder groups over a period of time. Keeping up with evolving disclosure patterns, your Company transitioned from Business Responsibility Report (BRR) to Business Responsibility & Sustainability Report (BRSR) for FY23, as per the SEBI mandated framework, which discloses both the quantitative and qualitative data with respect to the financial and non-financial aspects of the business.

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

CORPORATE GOVERNANCE

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

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

All Board members and Senior Management Personnel have affirmed in writing their compliance with and adherence to the code of conduct adopted by the Company for FY23.

The CMD declaration in accordance with Para D of Schedule V to the SEBI Listing Regulations, certifying compliance to the above, is annexed to this report as **Annexure 10.**

A certificate as per Regulation 33 read with Regulation 17 of the SEBI Listing Regulations, jointly signed by the CMD and the Chief Financial Officer of the Company certifying the financial statements for the financial year ended March 31, 2023, is annexed to this report as **Annexure 10.**

Further, a certificate from Agarwal S. & Associates, Practicing Company Secretaries, on compliance with corporate governance norms under the SEBI Listing Regulations forms part of this Report as **Annexure 11.**

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

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

An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the period under review, the Company organised workshops and awareness programs at regular intervals to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace and acquaint all employees with the provisions of the Act.

During the FY23, the Company has not received any complaint pertaining to sexual harassment and hence no compliant is outstanding as on March 31, 2023. The Company has filed an Annual Report with the concerned Authority in the matter.

RESEARCH AND DEVELOPMENT

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

FIXED DEPOSITS

Your Company has not invited or accepted any fixed deposits under Section 73 of the Act during the year and as such, no amount on account of principal or interest related thereto was outstanding as on the date of the Balance Sheet i.e., March 31, 2023.

MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

During the FY23, there were no material and significant orders passed by the Regulators or Courts or Tribunal.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Companies Act, 2013 and Companies (Cost Records and Audit) Rules, 2014 (as amended from time to time) is not applicable on the Company.

OTHER INFORMATION

i. Proceeding under Insolvency and Bankruptcy Code, 2016 ("IBC Code"): The Company has neither made any application nor any proceeding is pending under the IBC Code during FY23.

ii. The Company has not made any one-time settlement during the FY23 with Banks or Financial Institution.

ACKNOWLEDGMENT

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

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

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

Sd/-

Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

Place: Noida
Date: 27 July 2023

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Annexure 1

Annual CSR Compliance Report for the Financial Year 2023

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

1 **Brief outline on CSR Policy of the Company.**

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

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

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

2 Composition of CSR Committee:

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings held during the year	Number of meetings attended during the year
(i)	Prof K T Chacko	Chairman, Non-Executive Independent Director	4	4
(ii)	Ms. Sudha Pillai	Member, Non-Executive Independent Director	4	4
(iii)	Mr. Satyanarayan Goel	Member, Chairman & Managing Director	4	4

(Amount in ₹ lakh)

3		Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	https://www.iexindia.com/
4		Provide the executive summary along with the web-link of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Not Applicable
5	a.	Average net profit of the Company as per sub-section (5) of section 135.	28,294.66
	b.	Two percent of average net profit of the Company as per sub-section (5) of section 135.	565.89
	c.	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil
	d.	Amount required to be set-off for the financial year, if any.	595.19*
	e.	Total CSR obligation for the financial year [(b)+(c)-(d)].	(29.30)

Footnote:

** Amount of ₹ 595.19 lakh pertaining to CSR spent of previous financial years is brought forward and set off against the CSR obligation of FY23 in the following manner.*

(Amount in ₹ lakh)

FY	Amount available for set off	Amount set off during FY23	Amount carried forward
2020-21	112.19	112.19	Nil
2021-22	483.00	426.75	56.25

6	a.	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	600.00
	b.	Amount spent in Administrative Overheads.	26.95
	c.	Amount spent on Impact Assessment, if applicable.	NA
	d.	Total amount spent for the Financial Year [(a)+(b)+(c)].	626.95

e. CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹ lakh)	Amount Unspent (in ₹ lakh)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
626.95	-	-	-	-	-

f. Excess amount for set-off, if any:

Sl. No.	Particulars	(Amount in ₹ lakh)
(1)	(2)	(3)
1	Two percent of average net profit of the Company as per sub-section (5) of section 135	565.89
2	Total amount spent for the Financial Year	1,222.14*
3	Excess amount spent for the Financial Year [(ii)-(i)]	656.25
4	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
5	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	656.25#

Footnote:

** including carry forward of ₹ 595.19 lakh pertaining to CSR spent of previous financial years i.e., FY21 & FY22.*

 # Out of which ₹ 56.25 lakh pertaining to CSR spent of FY22, will be carried forward and set off against the CSR obligations by FY25 and ₹ 600.00 lakh pertaining to CSR spent of FY23, will be carried forward and set off against the CSR obligations by FY26.

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under section 135(6)	Amount spent in the Financial Year.	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years.	Deficiency, if any
					Amount	Date of Transfer		
1.	2021-22	Not Applicable	-	-	-	-	-	-
2.	2020-21	Not Applicable	-	-	-	-	-	-
3.	2019-20	Not Applicable	-	-	-	-	-	-

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

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

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

Place: Noida
Date: 27 July 2023

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

Sd/-
Prof. K T Chacko
Independent Director and Chairman of CSR & Sustainability Committee
DIN: 02446168

Place: Noida
Date: 27 July 2023

ANNEXURE 2

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries:

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

Sl. No.	Particulars	details
1.	Name of the Subsidiary	International Carbon Exchange Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Not Applicable
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable
4.	Date since when subsidiary was acquired/incorporated	December 27, 2022
5.	Share capital	500.00
6.	Reserves & Surplus	(6.70)
7.	Total Assets	495.78
8.	Total Liabilities	2.48
9.	Investments	478.79
10.	Turnover	-
11.	Profit/Loss before Taxation	(8.95)
12.	Provision for Taxation	(2.25)
13.	Profit /Loss after Taxation	(6.70)
14.	Proposed Dividend	-
15.	% of shareholding	100.00

Notes:
International Carbon Exchange Private Limited is yet to commence business operations.

Part "B": Associates and Joint Ventures

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

Sl. No.	Particulars	Details
1.	Name of the Associate	Indian Gas Exchange Limited
2.	Latest Audited Balance Sheet Date	March 31, 2023
3.	Shares of associate/ Joint Ventures held by the Company at year end	
	Number of Shares	3,54,60,000
	Amount of Investment in Associate (In ₹ Lakh)	3,546
	Extend of holding %	47.28%
4.	Description of how there is significant influence	% of Shareholding
5.	Reason why the associate/ joint venture is not consolidated	Not Applicable
6.	Networth attributable to Shareholding as per latest audited Balance Sheet (In ₹ Lakh)	4,474.20
7.	Profit /(Loss) for the year (In ₹ Lakh)	
	i. Considered in Consolidation	1325.58
	ii. Not Considered in Consolidation	1478.13

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

Sd/-

Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

Sd/-

Vineet Harlalka
Chief Financial Officer, Company Secretary & Compliance Officer

Place: Noida
Date : 27 July 2023

Annexure 3

FORM NO. AOC-2

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

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

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

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

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/ arrangements/ transactions	
(c)	Duration of the contracts/ arrangements/ transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

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

Sd/-

Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

Place: Noida
Date: 27 July 2023

Annexure 4

Performance Evaluation of the Board

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the Corporate Governance requirements as prescribed by the SEBI (LODR) Regulations, 2015.

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

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

i. Individual Director's Performance Evaluation

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

ii. Evaluation of the Board as a Whole

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

iii. Chairman's Performance Evaluation

Providing effective leadership, setting effective strategic agenda of the Board, encouraging active engagement by the Board members, establishing effective communication with all stakeholders, etc.

iv. Performance Evaluation of Board Committees

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

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

Sd/-

Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

Place: Noida
Date: 27 July 2023

Annexure 5

Policy to promote diversity on the Board of Directors

1. PREFACE

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

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

2. DEFINITIONS

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

i. **"Board"** means the board of directors of the Company;

ii. **"Board Diversity Policy"** means this policy, as amended from time to time;

iii. **"CERC Power Market Regulations"** means the Central Electricity Regulatory Commission (Power Market) Regulations, 2010;

iv. **"Committee"** means the Nomination and Remuneration Committee of the Board;

v. **"Director"** means a member of the Board;

vi. **"IEX"** or the **"Company"** means Indian Energy Exchange Limited; and

vii. **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

3. BOARD DIVERSITY

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

4. AMENDMENTS TO THE POLICY

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

Annexure 6

Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees of Indian Energy Exchange Limited

Principle and Rationale

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

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

1. Definitions:

1.1 'Board' shall mean Board of Directors of Indian Energy Exchange Limited.

1.2 'Independent Director' shall mean a director referred to in Section 149 (6) of the Companies Act, 2013.

1.3 'Key Managerial Personnel', in relation to a Company, means key managerial personnel as defined under the Companies Act, 2013 & includes:

- i. The Chief Executive Officer or the managing director or the manager;
- ii. The Company Secretary;
- iii. The Whole-time Director;
- iv. The Chief Financial Officer;
- v. Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- vi. Such other officer as may be prescribed.

1.4 'Nomination and Remuneration Committee' or the Committee under this policy shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Rules framed thereunder read with Regulation 19 of SEBI (LODR) Regulations, 2015.

1.5 'Other employees' means all employees other than the Directors and KMPs.

1.6 'Policy or This Policy' means, "Nomination and Remuneration Policy."

1.7 'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

1.8 "Senior Management" shall mean officers/personnel of the listed entity who are in the its core management team excluding BOD and normally this shall include all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include Company secretary and chief financial officer.

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

2. Functions:

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

3. Applicability:

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

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

4.1. Appointment criteria and qualifications:

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A potential candidate being considered for appointment to a position should possess adequate qualification, expertise and experience for the position. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Committee shall determine the suitability of appointment of a person to the Board of Directors of the Company by ascertaining whether he satisfies the criteria as prescribed by the Central Electricity Regulatory Commission (CERC) for appointment and disqualification as Director in the Power Exchange.
- The Committee may recommend appropriate induction & training programme for any or all the appointees.
- The Committee shall make recommendations to the Board concerning any matters relating to the continuation in office of any director at any time including the suspension or termination of service of a director subject to the provisions of law and the respective service contract.

4.2. Term / Tenure:

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

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

4.2.2. Independent Director:

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

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

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

4.3. Evaluation:

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

4.4. Removal:

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

4.5. Retirement:

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

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

5.1. General Criteria:

- The Committee will recommend to the Board the policy on remuneration payable to Directors, KMP and Other employees for approval. While recommending the policy the Committee shall ensure that, the level and composition of remuneration/Compensation/ Commission etc. to be paid is reasonable and sufficient to attract, retain and motivate them in the Company.
- The Policy shall also ensure that the relationship of remuneration to the performance should be clear and should encourage meeting of appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive / performance related pay reflecting achievement of short and long-term performance objectives appropriate to the working of the Company and meeting its goals.
- Revision to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managerial Persons.
- The remuneration shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- Where any insurance is taken by the Company on behalf of its Managerial Person, KMPs, and/ or any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel, unless such person(s) is/are proved to be guilty.

5.2 Remuneration to Managerial Person and KMPs:

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

5.3 Remuneration to Non-Executive Directors/ Independent Directors:

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

  Provided that the amount of such fees shall be such as determined by the Board of Directors of the Company from time to time and shall be within the maximum permissible limit as defined under the Companies Act, 2013 and the Rules framed thereunder.
- The remuneration / commission payable, if any, shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
- An Independent Director shall not be entitled to any stock option of the Company.

5. 4. Remuneration to other Employees:

- The Remuneration to be paid to other employees shall be based upon the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions, qualification and seniority.
- The structure of remuneration for other employees has been designed in the prevailing policy of the Company and implementation of the same is to be ensured by Managing Director & CEO of the Company or any other personnel that the Managing Director & CEO may deem fit to delegate.
- The annual increments to the remuneration paid to the other employees shall based on the appraisal carried out by the respective HODs of various departments.
- The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

5. 5. Stock Options:

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

6. Disclosure of this Policy:

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

7. Deviations from this Policy:

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

8. Review and Amendment:

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

Annexure 7

Disclosure pursuant to Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Sl. No.	Requirements	Disclosure
I	The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023	Chairman & MD– 28.41
II	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Chairman & MD* – 11%
		CFO & CS – 11%
III	The percentage increase in the median remuneration of employees in the financial year	The median remuneration of the employees in the financial year was increased by 10.77%.
IV	The number of permanent employees on the rolls of Company	There were 171 employees as on March 31, 2023
V	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	The average percentile increase made in the salaries of employees other than the managerial personnel in the last financial year is 14.74% whereas there was 11.0% change in the remuneration of managerial personnel*.
VI	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes. It is confirmed.

The details in the above table are on CTC basis.

* *Increase in the fixed component of remuneration.*

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

Sd/-

Satyanarayan Goel
Chairman & Managing Director
DIN: 02294069

Place: Noida
Date: 27 July 2023

Annexure 8

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

From April 01, 2022 to March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

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

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

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

Based on our verification of the books, papers, minutes, books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2022 to March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2023 according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

    A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

B. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR");

C. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

D. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

E. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

F. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable)

G. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

H. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and (Not Applicable)

I. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi. Specifically Applicable Laws:

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

vii. Other Applicable Laws:

1. Shops and Commercial Establishments Act, 1954 read with Shops and Commercial Establishments Rules with respect to offices situated at:

   A. 1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket, New Delhi, South Delhi -110017, India.

   B. Plot No. C-001/A/1, 09th Floor, Max Towers, Sec.- 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301, India; and

   C. Unit No. 1001 - 1008, 10th Floor, A Wing, 215 Atrium, Opp. Sangam Cinema, Andheri Kurla Road, Andheri East, Mumbai - 400069, India.

2. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder; and

3. The Rights of Persons with Disabilities Act, 2016 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executives Directors, Independent Directors, and the Women Director. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice along with detailed agenda is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (vii) above, are based on the documents presented and management certifications reported to the Board through agenda papers with respect to the office located at New Delhi, Noida and Mumbai.

We further report that during the period of audit, the Company has:-

A. completed a buyback of 69,76,798 (Sixty-Nine lakh Seventy-Six Thousand Seven Hundred Ninety-Eight) fully paid-up equity shares of ₹ 1 each on March 16, 2023, through open market route using stock exchange mechanism and all the equity shares bought back have been extinguished by the Company in electronic segment in NSDL and no physical shares were bought back in the Buy-back;

B. incorporated a wholly owned subsidiary namely International Carbon Exchange Private Limited (ICX) on December 27, 2022, and subscribed ₹ 5,00,00,000 (Indian Rupees Five Crore only) equity shares of ₹ 10 (Rupees Ten only) each.

C. in terms of Section 135 of the Act and Rules made thereunder, during the year spent ₹ 626.95 lakh on Corporate Social Responsibility ("CSR"), and in addition the Company also have brought forward CSR amount of ₹ 595.19 lakh of previous financial years for set off during the year. During FY2022-23, out of total CSR spending of ₹ 1,222.14 lakh, the Company has set off its CSR obligation of ₹ 565.89 lakh for FY2022-23.

   As on March 31, 2023, the Company has an excess CSR expenditure of ₹ 656.25 lakh available to be carried forward and set off against the CSR obligations of the Company as per the provisions of the Act and rules made thereunder.

For **MNK and Associates LLP**
Company Secretaries
FRN: L2018DE004900

Sd/-

Mohd. Nazim Khan
(Designated Partner)
Practicing Company Secretary
FCS: 6529; CP-8245
UDIN: F006529E000375271
Peer Review Cert. No.: 671/2020

Place: New Delhi
Date: 25 May 2023

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

Annexure-A

The Members
Indian Energy Exchange Limited

Registered Office:

1st Floor, Unit No.1.14(a)
Avanta Business Centre Southern Park
D-2, District Centre, Saket
New Delhi 110017.

Corporate office:

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

(For the period from April 01, 2022 to March 31, 2023)

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

For MNK and Associates LLP

Company Secretaries
FRN: L2018DE004900

Sd/-

Mohd. Nazim Khan

(Designated Partner)
Practicing Company Secretary
FCS: 6529; CP-8245
UDIN: F006529E000375271
Peer Review Cert. No.: 671/2020

Place: New Delhi
Date: 25 May 2023

Annexure 9

Report on Corporate Governance

(Part C of Schedule V)

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

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

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

The Company is in compliance with Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time including relaxations granted by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI) from time to time, with regard to corporate governance.

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

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Corporate Governance is about promoting corporate fairness, transparency and accountability in the best interest of various stakeholders in a Company. It is a system by which business corporations are directed and controlled. IEX believes that good governance should entail trusteeship, empowerment and accountability of the management while remaining proactive to the Government policies.

The Corporate Governance philosophy has been scripted as under:

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

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

The Corporate Governance of IEX are geared by the following:

i. To meet the short term, medium term & long-term objectives and specific targets every year set by the Government of India and the persons at the helm of its affairs, i.e., the Board, by empowering people at the most appropriate levels keeping the job profile/ functions in view.

ii. To respond to the challenges and emerging opportunities and to play a pivotal role in the economic development of the country.

The corporate governance structure specifies the distribution of rights, responsibilities, and powers among different participants in the corporation. All strategic decisions regarding investment, diversification, major decisions regarding procurement, commercial and finance are preceded ahead after approval by the Board.

Integrating ESG in Corporate Governance

IEX recognizes the importance of good corporate governance in maintaining trust, fostering transparency, and achieving sustainable growth. Cognisant of the interconnectedness of business operations with the environment, society, and governance, we have integrated ESG considerations into our corporate governance framework. Our approach includes the following:

a. **Environmental Responsibility**

   We are committed to minimizing our environmental impact and promoting sustainable practices. We strive to reduce emissions, conserve resources, promote renewable energy, and manage waste responsibly. In line with this commitment, IEX became India's first carbon-neutral Power Exchange in FY23 using market based tradable instruments to offset its carbon emissions for FY22.

b. **Social Responsibility**

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

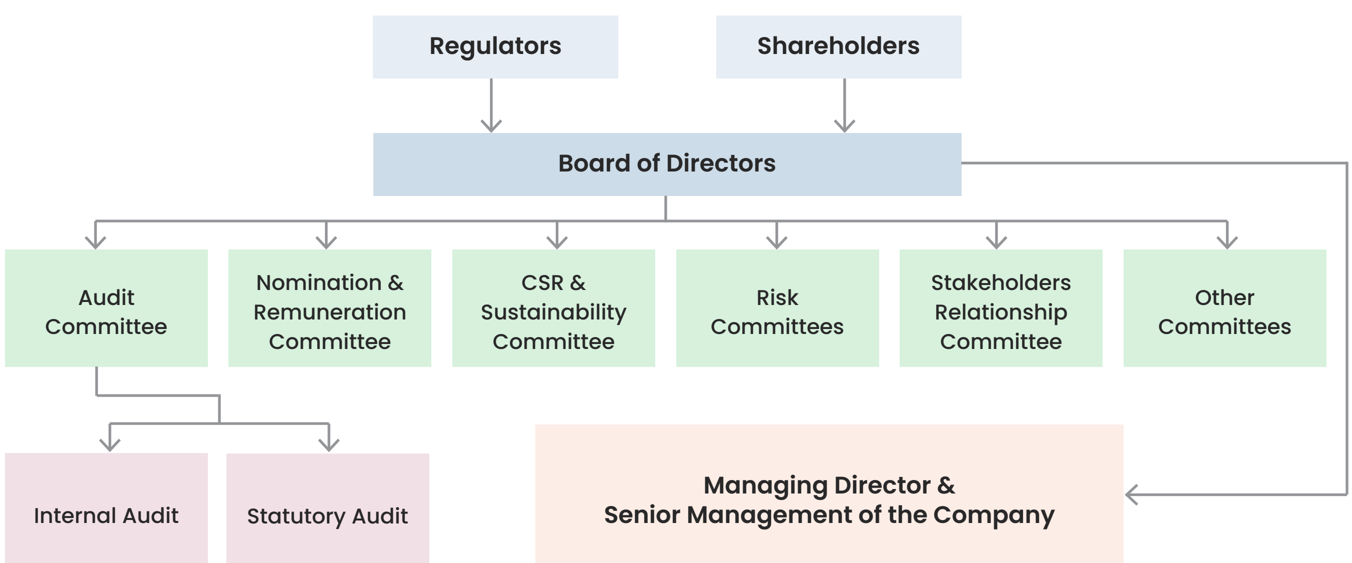
c. **Governance and Ethics**

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

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

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

Governance Framework: The Company's governance framework is portrayed below.



2. BOARD OF DIRECTORS

The Board of Directors is the apex body constituted by shareholders of the Company, for overseeing the Company's overall functioning. It has the ultimate responsibility for the management, general affairs, direction, performance and long-term success of business of the Company as a whole.

Keeping in view the applicable laws and the principle of integrity, accountability and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance from Management of the Company.

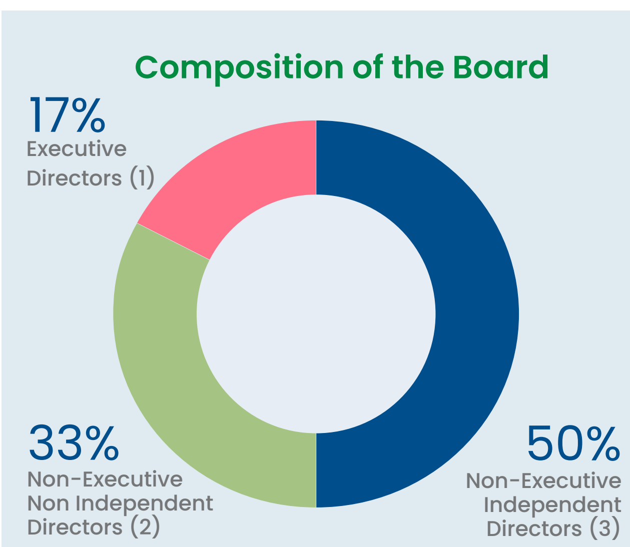
Key Board Functions for the Best-in-class Practices

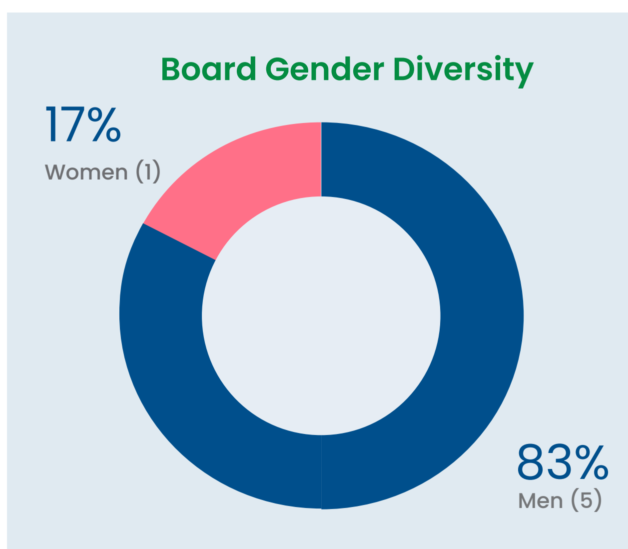
- Monitor and review management performance
- Oversee the process for compliance with laws and regulations
- Oversee the reliability of external communications
- Discharge statutory or contractual responsibilities
- Provide oversight on corporate governance practices
- Monitor and review the Board evaluation framework
- Review the risk management approach
- Review the business strategy and operational plans developed by the management

A. Composition of the Board

In compliance with the provisions of the Listing Regulations, the Company has an optimum mix of Executive and Non–Executive Directors along with 1 (One) Woman Independent Director. In compliance with the requirement of Regulation 17(1)(b) of the SEBI Listing Regulations, the Chairperson of the Board being an Executive Director, half of the Board members were Independent Directors as on March 31, 2023.

Size and Composition of the Board as on March 31, 2023





The composition of the Board represents an optimal mix of professionalism, knowledge and experience which enables the Board to discharge its responsibilities and provide effective leadership to the business.

As on March 31, 2023, the Board comprised 6 (six) Directors, out of which 3 (three) were Independent Non-Executive Directors including 1 (one) Woman Independent Director, 2 (two) were Non-Executive Non-Independent Directors and 1 (one) Managing Director. All Board members are accomplished professionals in their respective fields of expertise.

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

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

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

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

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

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

In certain cases, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which was noted in the subsequent meeting of the Board of Directors.

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

The Board's composition, and in respect of each Director, Designation & DIN, Number of Directorship and Committee Chairmanship(s) & Membership(s) of Committees of the Board of companies including this Company and Directorship(s) in other equity listed entity(ies) as on March 31, 2023, are given below:

Name of Director & designation (DIN)	Number of Directorships and Committee Memberships and Chairmanships in Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)		Category of Directorship(s) as on March 31, 2023
	Directorships ($)	Committees				
		Chairman	Member			
Executive Directors						
Mr. Satyanarayan Goel, Chairman & Managing Director (02294069)	2	-	-	1.	Indian Energy Exchange Limited	Chairman & Managing Director
Non-Executive Independent Directors						
Prof. Kayyalathu Thomas Chacko (02446168)	2	1	2	1.	Indian Energy Exchange Limited	Independent Non-Executive Director
Mr. Tejpreet Singh Chopra (00317683)	4	2	3	1.	Indian Energy Exchange Limited	Independent Non-Executive Director
				2.	SRF Limited	Independent Non-Executive Director
				3.	Gujarat Pipavav Port Limited	Independent Non-Executive Director
				4.	Tube Investments of India Limited	Independent Non-Executive Director

Name of Director & designation(DIN)	Number of Directorships and Committee Memberships and Chairmanships in Indian Public Limited Companies (**)			Directorship in equity listed entity(ies)		Category of Directorship(s) as on March 31, 2023
	Directorships ($)	Committees				
		Chairman	Member			
Ms. Sudha Pillai (02263950)	8	4	8	1.	Indian Energy Exchange Limited	Independent Non-Executive Director
				2.	Amber Enterprises India Limited	Independent Non-Executive Director
				3.	Dalmia Bharat Limited	Independent Non-Executive Director
				4.	Jubilant Pharmova Limited	Independent Non-Executive Director
				5.	Jubilant Ingrevia Limited	Independent Non-Executive Director
Non-Executive and Non-Independent Directors						
Mr. Gautam Dalmia (00009758)	6	-	3	1.	Indian Energy Exchange Limited	Non-Executive Non Independent Director
				2.	Dalmia Bharat Sugar and Industries limited	Managing Director
				3.	Dalmia Bharat Limited	Managing Director
Mr. Amit Garg (06385718)	1	-	2	1.	Indian Energy Exchange Limited	Non-Executive Non Independent Director

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

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

***Only audit committee and stakeholders' relationship committee of Indian public limited companies have been considered.*

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

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

None of the directors is either a member in more than ten committees or a chairman in more than five committees across all public limited companies in which he is a director.

Details of Board meetings and Board attendance

During the financial year 2022-23, Six (6) meetings of the Board were held and the gap between any two meetings did not exceed 120 days. The said Board Meetings were held on April 27, 2022; July 11, 2022; July 25, 2022; October 20, 2022; November 25, 2022; and January 20, 2023. The necessary quorum was present for all the meetings.

The attendance of the Board members at the Board meetings and the Annual General Meeting of the Company held during the financial year 2022-23, is as follows:

Name of Director	Board meetings held during the tenure	Board meetings attended*	% of attendance	Attendance at the last AGM held on September 02, 2022
Mr. Satyanarayan Goel	6	6	100%	Yes
Prof. Kayyalathu Thomas Chacko	6	6	100%	Yes
Mr. Tejpreet Singh Chopra	6	4	67%	No
Ms. Sudha Pillai	6	6	100%	Yes

Name of Director	Board meetings held during the tenure	Board meetings attended*	% of attendance	Attendance at the last AGM held on September 02, 2022
Mr. Gautam Dalmia	6	5	83%	No
Mr. Amit Garg	6	6	100%	Yes
Mr. Rajeev Gupta[1]	2	1	50%	N.A.

Note [1] Mr. Rajeev Gupta (DIN 00241501) was appointed as an Additional Director (Non-Executive) designated as Independent Director of the Company w.e.f. April 27, 2022, The Shareholders of the Company has not approved his appointment. Accordingly, he ceased to be the Director of the Company w.e.f. July 17, 2022.

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

C. Non-Disqualification of Directors

Company has obtained a Certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations from Agarwal S. & Associates, Company Secretaries that none of the Directors on the Board of the Company for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority. The requisite certificate is attached as **Annexure 12.**

D. Independent Directors

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

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013, CERC (Power Market) Regulations, 2021 and Regulation 16(1)(b) of the SEBI Listing Regulations, as applicable. All Independent Directors maintain their limit of directorships as required under Regulation 17A of the SEBI Listing Regulations.

The maximum tenure of independent directors is in compliance with the Companies Act. The Company has issued a formal letter of appointment to independent directors in the manner as provided in the Companies Act which, inter-alia, sets out the expectation of the Board from the directors so appointed, their fiduciary duties and the accompanying liabilities. Pursuant to Regulation 46(2) of the Listing Regulations the terms and conditions of appointment have been disclosed on the website of the Company. Pursuant to the provisions of Section 149(8) of the Companies Act read with Schedule IV of the Companies Act, the Board of directors of the Company has adopted the code of conduct for its independent directors as a guide to professional conduct.

Opinion of the Board

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

Independent director databank registration:

Pursuant to a notification dated October 22, 2019, issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

Separate meeting of Independent Directors:

Independent Directors of the Company met separately on December 16, 2022, without the presence of Non-Independent Directors and members of management. All the Independent Directors of the Company were present at this meeting. In accordance with Schedule IV of the Companies Act, 2013, following matters were, inter-alia, reviewed and discussed in the meeting:

a. The performance of Non-Independent Directors and the Board as a whole;

b. The performance of the Chairperson of the Company, taking into account the views of the Executive Director and Non-Executive Directors;

c. The quality, quantity and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to perform their duties effectively and reasonably;

During the period under review, no independent director resigned from the Board of directors of the Company.

E. Familiarization Programme for Independent Directors

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

The Board familiarisation program comprises of the following:-

1. Executive Directors and Senior Management provide an overview of the operations and familiarize the new Non-Executive Directors on matters related to the Company's values and commitments. They are also introduced to the organisation structure, constitution of various committees, board procedures, risk management strategies, etc.
2. The Company conducts orientation programs/ presentations/training sessions, periodically at regular intervals. A presentation detailing the overview of the Company is presented by management along with detailed interaction with all department heads of the Company.
3. Periodic presentations are made at the Board/ Committee Meetings on business development plan and performance, risk management, technology, etc.
4. All the Independent Directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement.
5. Updates on relevant statutory changes and letters received from Regulators, as applicable, are regularly circulated to the Directors at the Board Meeting.

The Statutory Auditors and Internal Auditors of the Company make presentations to the Board/Audit Committee on Financial Statements and Internal Controls. They also make a presentation on regulatory changes from time to time.

The details of familiarization programme for Independent Directors have been posted on the website of the Company and can be accessed through the following web link: -

https://www.iexindia.com/pdf/30_08_2022Details%20of%20familiarization%20programs%20.pdf

F. Board Skills, expertise and competencies

Your Company actively seeks to adopt best global practices for an effective functioning of the Board and believes in having a truly diverse Board whose wisdom and strength can be leveraged for earning higher returns for its stakeholders, protection of their interests and better corporate governance. The Board of Directors, the Nomination Remuneration Committee and Shareholders of the Company are collectively responsible for selection of a Member on the Board of the Company. These members bring in the required skills, competencies and expertise to the Board. They are nominated based on well-defined selection criteria set out by the Nomination and Remuneration Committee.

Selection and appointment of new directors:

1. The Board delegates the identification, screening and selection process to the Nomination and Remuneration Committee, which consists exclusively of Non-Executive Directors out of which the majority are Independent Directors.
2. The committee, based on defined criteria, makes recommendations to the Board on the induction of new directors.
3. The Board recommends the appointment of the director to the shareholders.
4. The proposal is placed before the shareholders for approval.

Board membership criteria

The Nomination and Remuneration Committee while nominating a candidate for directorship considers the following criteria's: -

1. Professional qualifications, expertise and experience in a specific area of relevance to the Company;
2. Balance of skills and expertise in view of the objectives and activities of the Company;
3. Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency etc.;

4. Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
5. Desired age and diversity on the Board etc.;
6. Number of Directorships held in other listed entities to ascertain time commitment of the proposed candidate.

In terms of the requirement of Listing Regulations, 2015, the Board has identified the following core skills / expertise / competencies in the context of the Company's business for effective functioning as given below:

Competencies/ Skills		Description
1.	Strategy Planning & Policy Development	Identification and assessment of strategic opportunities and threats. Developing effective strategies in the context of the strategic objectives of IEX relevant policies and priorities. Ability to identify key issues and opportunities for IEX and develop appropriate policies to define the parameters within which the organisation should operate.
2.	Information Technology	Technology expertise and Knowledge of specific markets and emerging technologies.
3.	Governance, Risk and Compliance	Experience in the application of corporate governance principles in a commercial enterprise or other regulated entity. Ability to identify key risks to IEX in a wide range of areas including legal and regulatory compliance.
4.	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: • Analyse key financial statements; • Critically assess financial viability and performance; • Contribute to strategic financial planning; • Oversee budgets and the efficient use of resources; • Oversee funding arrangements and accountability
5.	Public Policy	Knowledge or expertise of the broader public policy matters including the strategic priorities of government and the relationship between those priorities and the work of the public agency. Public and private sector experience in economic policy development & analysis. Former or current executive role in a government organization, body, entity, institution.
6.	Power Sector	Identification and assessment of strategic opportunities and threats. Developing effective strategies in the context of the strategic objectives of IEX relevant policies and priorities. Ability to identify key issues and opportunities for IEX and develop appropriate policies to define the parameters within which the organization should operate.

Given below is a list of core skills, expertise and competencies of the individual Directors on the Board:

Name of Director	Skills/Expertise/Competencies					
	Strategy Planning & Policy Development	Information Technology	Governance, Risk and Compliance	Financial Performance	Public Policy	Power Sector
Mr. Satyanarayan Goel	✓	-	✓	✓	-	✓
Ms. Sudha Pillai	✓	-	✓	✓	✓	-
Prof. Kayyalathu Thomas Chacko	✓	-	✓	-	✓	-
Mr. Tejpreet Singh Chopra	✓	✓	-	✓	✓	✓
Mr. Gautam Dalmia	✓	-	-	✓	-	-
Mr. Amit Garg	✓	✓	-	✓	-	-

Note - Each Director possess varied combinations of skills/ expertise within the described set of parameters, and it is not necessary that all Directors possess all skills/ expertise listed therein.

G. Directors' Remuneration and Shareholding:

i. Remuneration of the Executive Directors and their Shareholding

The aggregate value of salary and perquisites paid/payable for the year ended March 31, 2023 and the outstanding stock options along with the shareholding as March 31, 2023 is as below:

(Amount in ₹ lakh)

Particulars	Mr. Satyanarayan Goel (Chairman & Managing Director)
Remuneration	
Fixed Component:	
Salary and allowances	204.24
Monetary value of perquisites	0.44
Variable Component:	
Variable pay	146.35
Total	351.03
Commission	Nil
Grand total	**351.03**
Outstanding Stock options (ESOP 2010)/ (RSU 2019) (in Nos.) as at March 31, 2023	Nil
Shareholding as at March 31, 2023 (in Nos.)	14,000

**This excludes gratuity.*

ii. Remuneration paid to the Non-Executive Directors including the fees paid for attending the Board and Committee meetings during the year ended March 31, 2023, outstanding stock options and their shareholding as at March 31, 2023 is as below:

Name of the Director	(Amount in ₹ lakh)			Outstanding Stock options (ESOP 2010)/ RSU2019 (in Nos.).	Shareholding in the Company as at March 31, 2023 (in Nos.)
	Sitting fee		Commission		
	Board Meetings	Committee/ Meetings			
Prof. Kayyalathu Thomas Chacko	5.90	10.80	Nil	Nil	Nil
Ms. Sudha Pillai	5.90	11.55	Nil	Nil	Nil
Mr. Tejpreet Singh Chopra	3.90	-	Nil	Nil	15,411
Mr. Rajeev Gupta	0.90	-	Nil	Nil	Nil
Mr. Gautam Dalmia	-	-	Nil	Nil	9,000
Mr. Amit Garg	5.90	10.95	Nil	Nil	Nil

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during FY23, except for sitting fees paid to the Non-Executive Directors.

During FY23, the Non-Executive Directors were entitled to sitting fees of ₹ 90,000/- per meeting till April 27, 2022 for attending the Board Meetings which was thereafter increased to ₹ 1,00,000/- per meeting.

Further, the Non-Executive Directors were entitled to sitting fees of ₹ 60,000/- per meeting till April 27, 2022 for attending the Meetings of the Committee of the Board which was thereafter increased to ₹ 75,000/- per meeting.

The sitting fees paid to the Non-Executive Directors and/or Independent Directors are within the limits prescribed under the Companies Act, 2013.

3. BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulation that needs a closer review and to take informed decisions in the best interest of the Company.

The Board Committees are set up under the formal approval of the Board and constituted in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations, CERC Power Market Regulations, 2021 and Exchange Business Rules and Bye Laws, as applicable, to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice and to ensure effective oversight on the functioning of Exchange and to facilitate cohesive decision making. The Chairman of the respective Committee informs the Board about the summary of the discussions held in the Committees Meetings. All decisions and recommendations of the Committees are placed before the Board for information, review or approval. The Board Committees can request special invitees to join the meeting, as appropriate.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board. There have been no instances where such recommendations have not been considered.

The Board has established the following statutory and non-statutory Committees: -

I. AUDIT COMMITTEE

As required under Section 177 of the Companies Act, 2013 (the 'Act') and as per Regulation 18 of SEBI Listing Regulations, the Board has constituted a competent Audit Committee consisting of two-third Independent Directors as its members.

a) Brief Terms of Reference

The terms of reference of the Audit Committee are in conformity with the provisions of Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and as per applicable Clauses of SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

a. Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, sufficient and credible;

b. Recommending appointment and removal of auditors and fixing of their fees;

c. Reviewing with management the annual financial statements and auditor's report before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards, disclosure of related party transactions and other legal requirements relating to financial statements;

d. Reviewing the adequacy of the Audit and Compliance functions, including their policies, procedures, techniques and other regulatory requirements; and

e. Any other terms of reference as may be included from time to time in the Companies Act, 2013, SEBI Listing Regulations, including any amendments / re-enactments thereof from time to time.

The Audit Committee ensures that it has reviewed each area that it is required to review under its terms of reference and under applicable legislation or by way of good practice. This periodic review ensures that all areas within the scope of the Committee are reviewed.

b) Composition, Meetings and Attendance

As on March 31, 2023, Audit Committee comprised three Directors, two of whom were independent. The Chairperson of the Committee is an Independent Director. All the Members of the Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

The Company Secretary of the Company is the Secretary to the Committee.

During the financial year 2022-23, 4 (Four) Audit Committee Meetings were held and the gap between any two meetings did not exceed one hundred and twenty days. The said meetings were held on April 27, 2022; July 25, 2022; October 20, 2022; January 20, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY23, is given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Ms. Sudha Pillai (Chairperson)	Non-Executive -Independent Director	4(4)
Prof. K.T. Chacko	Non-Executive -Independent Director	4(4)
Mr. Gautam Dalmia [1]	Non- Executive Non-Independent Director	1(3)
Mr. Amit Garg [2]	Non- Executive Non-Independent Director	1(1)

[1] Ceased to be a member w.e.f. October 20, 2022.

[2] Appointed as a member w.e.f. October 20, 2022.

II. NOMINATION AND REMUNERATION COMMITTEE

As required under Section 178 of the Companies Act, 2013 (the 'Act') and as per Regulation 19 of the SEBI Listing Regulations, your Company has a competent Nomination and Remuneration Committee ("NRC") consisting of 100% Non-Executive Directors and out of which majority of its members are Independent Directors.

a) Brief Terms of Reference

The Terms of Reference of the NRC are in conformity with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

a. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

b. The Committee also formulates criteria for the evaluation of performance of individual directors including independent directors, the Board of Directors and its Committees. The criteria for evaluation of performance of directors (including independent directors) include personal attributes such as attendance at meetings, communication skills, leadership skills and adaptability and professional & personal attributes such as understanding of the Company's core business and strategic objectives, industry knowledge, independent judgment, adherence to the Company's Code of Conduct, Ethics and Values, etc.

c. Any other terms of reference as may be included from time to time in the Companies Act, 2013, the SEBI Listing Regulations, including any amendments / re-enactments thereof from time to time.

The Company has formulated the criteria for performance evaluation of individual Directors, Board Committees and the Board as a whole and the same is annexed as **Annexure 4** of the Board Report.

b) Composition, Meetings and Attendance

As on March 31, 2023, NRC comprised three Directors, two of whom are independent. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the financial year 2022-23, one (1) meeting of the NRC was held on April 26, 2022.

The composition of the Committee and attendance of members at the Committee meetings held during FY23, is given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K.T. Chacko (Chairman)	Non-Executive -Independent Director	1(1)
Ms. Sudha Pillai	Non-Executive -Independent Director	1(1)
Mr. Gautam Dalmia	Non-Executive-Non-Independent Director	1(1)

III. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Company has a Stakeholders Relationship Committee ("SRC") pursuant to Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI

Listing Regulations. The Stakeholders' Relationship Committee is constituted primarily with the objective of redressing shareholders' complaints /grievances

a) Brief Terms of Reference

The Terms of Reference of the SRC are in conformity with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. Review of measures taken for effective exercise of voting rights by shareholders.

c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

b) Composition, Meetings and Attendance

As on March 31, 2023, SRC comprised three Directors, One of whom is independent. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the financial year 2022-23, one (1) meeting of the SRC was held on March 13, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY23, is given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K.T. Chacko (Chairman)	Non-Executive -Independent Director	1(1)
Mr. Gautam Dalmia	Non-Executive-Non-Independent Director	0(1)
Mr. Amit Garg	Non-Executive-Non-Independent Director	1(1)

Name of Compliance Officer	Mr. Vineet Harlalka
Designation	CFO, Company Secretary & Compliance Officer
Email	compliance@iexindia.com
Tel	+91-0120-4648100

The Company Secretary & Compliance Officer can be reached at the corporate office of the Company.

Details of the number of complaints received from shareholders and attended during the financial year.

Opening Balance as on April 01, 2022	Nil
Number of complaints received during the year	30*
Number of complaints resolved during the year	29
Number of complaints not solved to the satisfaction of the shareholders during the year@	Nil
Number of pending complaints as on March 31, 2023	1#

**All the complaints were related to non-receipt of annual report, Postal Ballot notices, dividend, Buyback queries etc.*

 # One pending complaint was pertaining to unpaid dividend which was closed on April 10, 2023.

@ All the complaints were resolved to the satisfaction of the shareholders.

IV. CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY COMMITTEE ("CSR & SUSTAINABILITY COMMITTEE")

Your Company has a competent CSR & Sustainability Committee as per the Corporate Social Responsibility Policy as required under Section 135 of the Companies Act, 2013, which shall indicate the activities to be undertaken by the Company on Corporate Social Responsibility and recommend the amount of expenditure to be incurred.

a) Brief Terms of Reference

The Terms of Reference of the CSR & Sustainability Committee are in conformity with Section 135 of the Companies Act, 2013. The brief terms of reference of the Committee are as under;

- Formulate and recommend to the Board, a

Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 as amended from time to time.

- Formulate and recommend to the Board (including any revisions thereto), an annual action plan in pursuance of the CSR policy and have oversight over its implementation.
- Monitor the Corporate Social Responsibility Policy of the Company from time to time.
- Ensure compliance with the sustainability initiatives stipulated by Regulators including but not limited to Business Responsibility and Sustainability Reporting and recommend the same to the Board.
- Monitor and provide guidance on the Company's policies on environment management, social responsibilities, health & safety, community development, etc.
- Assist the management to formulate, implement and review policies, principles and practices to foster the sustainable growth of the Company that creates value consistent with the long-term preservation and enhancement of financial, natural, social, human and intellectual capital.
- The Committee shall report regularly to the Board on the activities, proceedings, and deliberations of the Committee at such times and in such manner as the Board may require.
- Any other matter as prescribed by the Companies Act, 2013 & Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 or such other Regulation prescribed by the SEBI from time to time.

b) Composition, Meetings and Attendance

As on March 31, 2023, CSR & Sustainability Committee comprised three Directors, majority being independent directors. The Chairperson of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

During the financial year 2022-23, 4 (four) meetings were held on September 29, 2022; October 04, 2022; November 25, 2022 and March 11, 2023.

The composition of the Committee and attendance of members at the Committee meetings held during FY23, is given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K. T. Chacko (Chairperson)	Non-Executive -Independent Director	4(4)
Ms. Sudha Pillai	Non-Executive -Independent Director	4(4)
Mr. Satyanarayan Goel	Chairman & Managing Director	4(4)

V. ENTERPRISE RISK MANAGEMENT COMMITTEE ("ERMC")

Your Company has a competent ERMC as per Regulation 21 of the SEBI Listing Regulations.

a) Brief Terms of Reference

The Terms of Reference of the ERMC are in conformity with Regulation 21 of the SEBI Listing Regulations. The brief terms of reference of the Committee are as under;

- To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).
- Any other roles and responsibilities which the Board may deem fit.

b) Composition, Meetings and Attendance

As on March 31, 2023, ERMC comprised three Directors, One of whom is independent. The Chairman of the Committee is an Independent Director.

The Company Secretary of the Company is the Secretary to the Committee.

The ERMC met 2 (two) times during the year 2022-23. The said meetings were held on April 18, 2022 and October 13, 2022.

The composition of the Committee and attendance of members at the Committee meetings held during FY23, is given below:

Name of Director	Designation	Number of Meetings attended (total held during Tenure)
Prof. K. T. Chacko (Chairman)	Non-Executive -Independent Director	2(2)
Mr. Satyanarayan Goel	Chairman & Managing Director	2(2)
Mr. Gautam Dalmia	Non-Executive Non-Independent Director	1(2)

VI. OTHER BOARD COMMITTEES

Sl. No.	Name of Committee	The composition of the Committee during FY23		Brief Terms of Reference
		Name of Director	Designation	
1.	Strategic Committee	Mr. Tejpreet Singh Chopra (Chairman)	Non-Executive -Independent Director	The Strategic Committee, inter-alia, explores and identifies development of new products for launching at exchange platform and studies and gives advice on the strategic plans for the long-term development of the Company.
		Mr. Gautam Dalmia	Non-Executive Non-Independent Director	
		Mr. Satyanarayan Goel	Chairman & Managing Director	
2.	Technology Advisory Committee	Mr. Tejpreet Singh Chopra (Chairman)	Non-Executive -Independent Director	The Technology Advisory committee, inter-alia, reviews, advice management and decides on technological advancement requirements in the Company with the aim of new product and having a cutting edge exchange technology and it also gives recommendations to the Board on the technological needs of the Company.
		Mr. Gautam Dalmia	Non-Executive Non-Independent Director	
3.	Investment Committee	Mr. Satyanarayan Goel (Chairman)	Chairman & Managing Director	The Investment Committee approves the overall investment policy of the Company as well as any subsequent changes therein within the overall scope and framework of the policy and oversees the implementation of the policy.
		Mr. Gautam Dalmia	Non-Executive Non-Independent Director	
		Mr. Amit Garg	Non-Executive Non-Independent Director	
4.	Buyback Committee	Ms. Sudha Pillai (Chairperson)	Non-Executive -Independent Director	The Buyback Committee is authorized to take the decision for activities relating to Buyback.
		Mr. Amit Garg	Non-Executive Non-Independent Director	
		Mr. Satyanarayan Goel	Chairman & Managing Director	
5.	Divestment Committee	Ms. Sudha Pillai (Chairperson)	Non-Executive -Independent Director	The Divestment Committee is inter-alia authorized to develop and finalise the divestment strategy for the Company's investment in the Indian Gas Exchange Limited in favour of Strategic partners.
		Mr. Satyanarayan Goel	Chairman & Managing Director	
		Mr. Amit Garg	Non-Executive Non-Independent Director	

Sl. No.	Name of Committee	The composition of the Committee during FY23		Brief Terms of Reference
		Name of Director	Designation	
6	Diversification Committee	Prof. K.T. Chacko (Chairperson)	Non-Executive - Independent Director	The Diversification Committee is authorised to evaluate, review and approve the investment opportunity in Digital Material Waste Platform.
		Mr. Satyanarayan Goel	Chairman & Managing Director	
		Mr. Amit Garg	Non-Executive Non-Independent Director	

VII. COMMITTEES FORMED AS PER CERC (POWER MARKET) REGULATIONS, 2021

1. Risk Assessment and Management Committee ("RAMC")

The Board has in place Risk Assessment & Management Committee in accordance with CERC (Power Market) Regulations, 2021. The RAMC reviews that the Power Exchange is adopting the best practices while formulating prudent and dynamic risk management processes based on changing risk profiles of the market and reviews the Risk Management framework of the Exchange on a half yearly basis (in January and July) each year. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Prof. K. T. Chacko (Chairman)	Non-Executive -Independent Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Head- Market Operations & New Product Initiatives
Mr. Sangh Gautam	Chief Technology Officer

2. SGF Management Committee

The Board has constituted SGF Management Committee as per Clause (i) of Regulation 27 (1) of CERC (Power Market) Regulations, 2021. The said Committee, inter-alia, monitors the adherence of regulatory directions in respect of Settlement Guarantee Fund (SGF), contribution of Members to the SGF, its investment, utilization and recoupment of SGF in case it is utilized to meet residual defaults, subject to the provisions of the Bye laws, Rules and Regulations of the Exchange. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Prof. K. T. Chacko (Chairman)	Non-Executive -Independent Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Head- Market Operations & New Product Initiatives
Mr. Jitendra Nalwaya	Exchange Member Representative
Mr. Nitin Sabikhi	Exchange Member Representative
Mr. Sanjeev Mehra	Exchange Member Representative

3. Market Surveillance Committee

The Board has constituted Market Surveillance Committee as per clause 3 of Regulation 32 of CERC (Power Market) Regulations, 2021. The said committee ensures the fair, transparent and unbiased market platforms to members and ensures that the interests of generators and consumers are safeguarded and also the movement in prices and volume are monitored closely and efficiently. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Ms. Sudha Pillai (Chairperson)	Non-Executive -Independent Director
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Amit Garg	Non-Executive Non-Independent Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Head- Market Operations & New Product Initiatives
Mr. Sangh Gautam	Chief Technology Officer

4. Grievance Redressal Forum

The Board has constituted Grievance Redressal Forum pursuant to the provisions of Regulation 36 of the CERC (Power Market) Regulations, 2021. The said forum shall act in accordance with the provisions of the CERC (Power Market) Regulations, 2021 to resolve the complaints and grievances lodged/received by the members against the Company and by clients against its members, and members inter-se and to review the details of complaints and grievances lodged by the members against the Company and by clients against its members, and members inter-se. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Ms. Sudha Pillai (Chairperson)	Non-Executive -Independent Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Amit Kumar	Head- Market Operations & New Product Initiatives
Mr. Samir Prakash*	Head- Human Resources & Administration

** ceased to be member w.e.f. March 31, 2023.*

VIII. OTHER COMMITTEES

9. Internal Complaints Committee

The Board has constituted Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 for providing protection to the women against the Sexual harassment at the Workplace and for the prevention and Redressal of complaints of sexual harassment and for other connected/ incidental matters. The said Committee, inter-alia, ensures that the Company is in compliance with the statutory requirements in this regard and a detailed Prevention and redressal of Sexual Harassment policy is put in place for the Company. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Ms. Aparna Garg (Presiding Officer)	Assistant Vice President- Corporate Communications
Ms. Sneha Patel	Assistant Vice President -Exchange Technology, Mumbai
Ms. Sonia Sharma	Manager, Membership, Delhi
Ms. Priyanka Nautiyal	Representative of IGX
Dr. Rakshita Sharma	External Expert
Mr. Samir Prakash*	Head- Human Resources & Administration

** ceased to be the member w.e.f. March 31, 2023.*

10. Membership Admission Committee

The said Committee, inter-alia, evaluates the applications for membership of the Exchange, makes recommendations of their acceptance/ rejection and frames Rules/criteria relating to admission for membership. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Mr. Satyanarayan Goel	Chairman & Managing Director
Mr. Vineet Harlalka	CFO, Company Secretary & Compliance Officer
Mr. Rohit Bajaj	Head, Business Development, Regulatory Affairs & Strategy
Mr. Amit Kumar	Head- Market Operations & New Product Initiatives
Mr. Jogendra Behra	Chief Risk Officer

11. Disciplinary Action Committee

The Disciplinary Action Committee, inter-alia, formulates the policy for regulatory actions to be taken for various violations by the members of the Exchange and is responsible to set out the procedure relating to checks, inspections, enquiries and investigations in order to discover and to prevent and monitor, as the case may be, price manipulation, price distortion and trading malpractices. As on March 31, 2023, the Committee comprises following members:

Name of Member	Designation
Mr. R.V. Shahi (Chairperson)	External Representative
Prof. K. T. Chacko	Non-Executive -Independent Director
Mr. H L Bajaj	External Representative

12. Default Committee

The Default Committee, inter-alia, identifies and notifies a member as defaulter and realizes all the assets/deposits of the defaulter/expelled member and appropriate the same amongst various dues and claims against the defaulter/expelled member in accordance with the Rules, Byelaws and Business Rules of the Exchange. As on March 31, 2023, the

Committee comprises following members:

Name of Member	Designation
Prof. K. T. Chacko	Non-Executive -Independent Director
Mr. Satyanarayan Goel	Chairman & Managing Director

4. GENERAL BODY MEETINGS

A. Details of the last three(3) Annual General Meetings (AGMs) held

Financial Year (AGM No.)	Date	Time	Venue of the Meeting
2021-22 (16th)	02-09-2022	12:00 Noon	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2020-21 (15th)	02-09-2021	12:00 Noon	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)
2019-20 (14th)	28-08-2020	11:00 AM	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

B. Particulars of the Special Resolution passed in the last three AGMs

Date	Particulars
02-09-2022	Nil, No Special Resolution was passed
02-09-2021	Approval of payment of additional one-time lumpsum honorarium to Mr. Satyanarayan Goel (DIN:02294069) during his term as Non-Executive Chairman of the Board
28-08-2020	Approval for payment of remuneration in the form of Commission to Mr. Satyanarayan Goel (DIN: 02294069), Non-Executive Chairman of the Board.

C. Extra-ordinary General Meeting

During the financial year, no extra-ordinary general meeting was held.

D. Postal Ballot:

i. Resolutions passed through Postal Ballot during the last year:

During the year under review, Approval for the Buyback of Equity Shares of the Company was obtained by the way of Postal Ballot/e-voting dated December 30, 2022.

ii. Details of Voting Pattern:

1. Resolution for Buyback of equity shares of the Company.

Voted in favour of the Resolution:

Particulars	Number of members voted	Number of votes cast by them (Shares)	% of total numbers of valid votes cast
Remote E-voting	3,191	40,58,61,122	99.9806%
Physical Postal Ballot	-	-	-
Total	3,191	40,58,61,122	99.9806%

Voted against the Resolution:

Particulars	Number of members voted	Number of votes cast by them (Shares)	% of total numbers of valid votes cast
Remote E-voting	284	78,580	0.0194%
Physical Postal Ballot	-	-	-
Total	284	78,580	0.0194%

Invalid/abstained votes/Less Voted:

Particulars	Number of members voted	Number of votes cast by them (Shares)
Remote E-voting	80	15,346
Physical Postal Ballot	-	-
Total	80	15,346

iii. Person who conducted the Postal Ballot Exercise:

Mr. Sachin Agarwal, Practicing Company Secretary (FCS No. 5774, CP No. 5910) Designated Partner of Agarwal S. & Associates, Practicing Company Secretaries, New Delhi, was appointed as the Scrutinizer for conducting Postal Ballot process (including e-voting) in a fair and transparent manner.

iv. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses are proposed to be transacted through postal ballot.

v. Procedure for Postal Ballot:

The postal ballot was conducted in

accordance with the provisions contained in Section 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in terms of the General Circular No. 33/2020 dated 28 September 2020 read with General Circular No.14/2020 dated 8 April 2020 General Circular No. 17/2020 dated 13 April 2020, and General Circular No. 39/2020 dated 31 December 2020, (the "MCA Circulars"), in view of the extraordinary circumstances due to COVID-19 pandemic the Notice of Postal Ballot was sent in electronic mode only to all those shareholders who have registered their e-mail addresses with the Company or Depository Participant / Depository / KFin Technologies Limited, the Company's Registrar & Transfer Agent (hereinafter referred as "RTA"). Further, the shareholders were provided the option to vote only through remote e-voting and voting through physical ballot papers was not provided as per the guidelines issued by the MCA vide MCA Circulars.

The Company fixed a cut-off date to reckon paid-up value of equity shares registered in the name of shareholders for the purpose of voting. Shareholders casted their votes through e-voting during the voting period fixed for this purpose. After completion of scrutiny of votes, the scrutinizer submitted his report to the Chairman or person duly authorised by the Chairman and the results of voting by postal ballot were announced within two working days from the conclusion of the voting period. The results were also displayed on the website of the Company (www.iexindia.com), besides being communicated to the Stock Exchanges, Depositories and Registrar and Share Transfer Agents.

The resolutions, if passed by the requisite majority are deemed to have been passed on the last date specified for e-voting.

5. MEANS OF COMMUNICATION

We have established procedures to disseminate, in a planned manner, relevant information to our shareholders, analysts, employees and the society at large.

Calendar of the financial year ending March 31, 2024:

The Company follows April-March as the financial year. The meetings of the Board of Directors for approval of quarterly financial results for the financial year March 31, 2024 will be held on the following dates:

Particulars	Date
Quarter ended June 30, 2023	On or before August 14, 2023
Quarter/half-year ended September 30, 2023	On or before November 15, 2023
Quarter/nine months ended December 31, 2023	On or before February 15, 2024
Quarter/year ended March 31, 2024	On or before May 30, 2024

Financials: The quarterly, half yearly, annual results of the Company are published in widely circulated national newspapers such as viz. Business Standard (all edition) an English daily newspaper with circulation in the whole or substantially the whole of India and in Business Standard a Hindi daily newspaper. The financial results, shareholding pattern and disclosures are uploaded on the Company's website www.iexindia.com.

The financial results, Investors Presentation and other information are also disseminated to the Stock Exchanges where the securities of the Company are listed, as required/prescribed under SEBI Listing Regulations.

Press Releases and Presentations: All the press releases and presentations made at investor conferences and to analysts and other information related to investors meet are disseminated to the stock exchanges and posted on the Company's website at www.iexindia.com.

Website: The Company's website contains a separate dedicated section "Investor Relations" where information sought by shareholders is available.

Significant events, if any, during the financial year, are filed with the Stock exchange and also posted on the Company's website www.iexindia.com from time-to-time. The Company's website gives information on trading, clearing & settlement, circulars issued by the Exchange, market data, Exchange rules, bye-laws, business rules, products, financials including Annual Report, contract specifications of products and membership related information etc.

Annual Report: Annual Report containing audited standalone financial statements, consolidated financial statements together with Board's Report, Auditors Report and other important information are circulated to members entitled thereto and is also available on the Company's website www.iexindia.com.

6. GENERAL SHAREHOLDER INFORMATION

1.	Annual General Meeting to be held on	Tuesday, September 5, 2023, at 12:00 Noon (IST) through VC/AOVM.
2.	Financial year	April 01, 2022 to March 31, 2023
3.	Book Closure date	Tuesday, August 29, 2023 to Tuesday, September 5, 2023 (both days inclusive)
4.	Dividend payment date	The Final Dividend of ₹ 1/- per equity share for the year ended March 31, 2023, if approved by the shareholders shall be paid/credited within 30 days after the ensuing AGM.
5.	Name and Address of Stock Exchange(s) at which the Equity Shares are listed	The equity shares of the Company are listed on the following Stock Exchanges: 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 2. National Stock Exchange of India Limited, Exchange Plaza,C-1,Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 *Note: Annual Listing fees for the FY-24 have been duly paid to the above Stock Exchanges.*
6.	Stock Market Code:	BSE Scrip Code: 540750 NSE Symbol: IEX
7.	Registrar & Transfer Agents	KFin Technologies Limited Corporate Registry, Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad-500 032, India. Toll Free No : 18003454001 Email: einward.ris@kfintech.com Website: www. kfintech.com
8.	Share Transfer system	99.93% of the equity shares of the Company are in electronic form. Transfer of these shares is done electronically in demat mode through the depositories with no involvement of the Company. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, transfers of shares of the Company shall not be processed unless the shares are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them.
9.	Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2023, the Company did not have any outstanding GDRs/ ADRs / Warrants or any convertible instruments.
10.	Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
11.	Exchange operations are located at	Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301
12.	Address for Correspondence	**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, Gautam Buddha Nagar, Noida, Uttar Pradesh- 201301 Tel: +91-120-4648 100
13.	Depository for equity shares	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)

14.	Demat International Securities Identification Number (ISIN) allotted to the equity shares of the Company under the Depository System	INE022Q01020
15.	Corporate Identification Number (CIN) of the Company	L74999DL2007PLC277039

7. Investor Education and Protection Fund (IEPF)

Amount of unclaimed/unpaid dividend and the corresponding shares:

Pursuant to the provisions of Section 124 of the Companies Act, 2013, ("the Act") read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), and relevant circulars and amendments thereto, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the Investor Education and Protection Fund ("IEPF"), constituted by the Central Government. Furthermore, the IEPF Rules mandate companies to transfer shares of shareholders whose dividends remain unpaid / unclaimed for a period of 7 consecutive years to the demat account of the IEPF Authority.

The said requirement does not apply to shares in respect of which there is a specific order of the Court, Tribunal or Statutory Authority, restraining any transfer of shares.

Year wise amount of unpaid/unclaimed dividend lying in the unpaid account upto the Year and the corresponding shares, which are liable to be transferred to the IEPF, and the due dates for such transfer:

Financial Year	Type of Dividend	Date of declaration of Dividend	Number of Shareholders against whom Dividend amount is unpaid	Amount Unpaid as on March 31, 2023 (in ₹ lakh)	Shares & unpaid/unclaimed dividend liable to be transferred to the IEPF and due dates.
2017-18	Final	18-09-2018	664	1.39	Proposed Due Date of transfer to IEPF (18-09-2025)
2019-20	Interim	10-03-2020	860	2.28	Proposed Due Date of transfer to IEPF (10-03-2027)
2020-21	Interim	20-01-2021	618	1.54	Proposed Due Date of transfer to IEPF (20-01-2028)
2020-21	Final	02-09-2021	1,646	2.22	Proposed Due Date of transfer to IEPF (02-09-2028)
2021-22	Interim	24-01-2022	5,382	7.38	Proposed Due Date of transfer to IEPF (24-01-2029)
2021-22	Final	02-09-2022	12,011	15.69	Proposed Due Date of transfer to IEPF (02-09-2029)

The data on unpaid / unclaimed dividend and other unclaimed monies is also available on the website of the Company and can be accessed through the following web link

https://www.iexindia.com/Unclaimed_Dividend.aspx?id=86E%2fb6tyRbI%3d&mid=Gy9kTd80D98%3d

Shareholders who have not yet encashed/claimed their dividend are requested to encash/claim the same from the Company/RTA of the Company before it is transferred to the IEPF.

8. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

A detailed note on related party transactions is provided in the Directors' Report. Members may refer to **Note No. 46** to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Further, the Company's Policy on Related Party Transactions is available on website of the Company and can be accessed through the following web link

https://www.iexindia.com/pdf/Policy%20on%20Materiality%20&%20Dealing%20With%20Related%20Party%20Transactions.pdf

B. Details of Loans & Advances to firms/companies in which Directors are interested

During the FY23, the Company has not given any loans and advances in the form of loans to any firms/companies in which directors are interested.

C. Details of Non-Compliance by the Listed Entity, Penalties or strictures imposed on the listed entity by Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets during the last three years

FY23	No Non-Compliance
FY22	
FY21	

D. Whistle Blower Policy

As mentioned earlier in the Board report, the Company has established a Vigil Mechanism with a channel for receiving and redressing employees' complaints. No personnel in the Company has been denied access to the Audit Committee or its Chairman.

The Whistle Blower Policy has been disclosed on website of the Company and can be accessed through the following web link

https://www.iexindia.com/pdf/Whistle%20Blower%20Anti%20Fraud%20Policy.pdf

E. Policy on Material Subsidiaries

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The policy on Material Subsidiary is available website of the Company and can be accessed through the following web link

https://www.iexindia.com/pdf/Policy-For-Determining-Material-Subsidiary-of-IEX.pdf

F. Mandatory Requirements

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and Regulation 46 of the SEBI Listing Regulations.

The Practicing Company Secretary's certificate regarding the compliance of conditions of Corporate Governance is attached as **Annexure 11** in this Report.

The Board periodically reviews compliance reports pertaining to all laws applicable to the Company, prepared by the Company as well as steps taken by it to rectify instances of non-compliances, if any.

Further, no funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of SEBI Listing Regulations.

G. Discretionary Requirements (Part E of Schedule II)

The Company has complied with the following non-mandatory and discretionary requirements as per Schedule II Part E of the SEBI Listing Regulations.

a. Shareholder rights

Quarterly financial results including the summary of significant events disseminated to stock exchanges are published in the newspaper and are also posted on the website of the Company and hence are available to all the shareholders.

b. Modified opinion(s) in the audit report

The Company's financial statement for the year 2022-23 does not contain any audit qualification. The Company's audited financial statements are accompanied with unmodified opinion from the Statutory Auditor of the Company.

c. Reporting of internal auditor

The internal auditors report directly to the Audit Committee on quarterly basis and make presentations to the Audit Committee on their reports.

H. Confirmation and Certification

On an annual basis, the Company obtains from each Director details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from M/s Agarwal S & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report. The requisite certificate is attached as **Annexure 12**

I. Management Discussion & Analysis

The Management's Discussion and Analysis is covered in this Report.

J. CEO/CFO Certification

In terms of regulation 17(8) of the Listing Regulations, the CMD and the CFO made a certification to the Board of Directors in the prescribed format for the year at the review, which has been reviewed by the Audit Committees and taken on record by the Board. The same is attached as **Annexure 10.**

K. Details of fees paid to Statutory Auditor

M/s B S R & Associates LLP, Chartered Accountants, (Firm Registration No. 116231W/W-100024) are the Statutory Auditors of the Company. Total fees paid by the Company and its subsidiaries, on consolidated basis to the Auditors including all entities in their network firm/ entity of which they are a part is given below:

Particulars	Amount in ₹ Lakh
For Statutory audit fee	35.00
For other services	3.50
For reimbursement of expenses	4.91
Total	**43.41**

L. Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The details have been disclosed in the Director's Report forming part of this Report.

M. Code of Conduct for Prevention of Insider Trading and Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information

With a view to regulate, monitor and report trading in securities by the directors and designated persons, the Company has adopted a Code of Conduct for Prohibition of Insider Trading in accordance with requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Companies Act, 2013.

Further, the Company has also adopted the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information under the aforesaid SEBI Regulations for preserving the confidentiality of unpublished price sensitive information and preventing misuse of such information and also ensuring timely, fair and adequate disclosure of events and occurrences that could impact price discovery in the market for the Company's securities.

The aforementioned codes are placed on the website of the Company www.iexindia.com. Communications have been sent to all employees at regular intervals briefing them on the insider trading regulations provisions. Regular sessions on the Policy were conducted for all the employee's giving insight on the law and recent changes.

N. Code of Conduct

The Listing Regulations require listed companies to lay down a code of conduct for directors and senior management, incorporating duties of directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for all Board members and Senior Management of the Company.

All Directors and senior management personnel of the Company have affirmed compliance with Company's Code of Conduct as approved and adopted by the Board of Directors for the financial year ended 31 March 2023 and a Declaration to this effect signed by the Chairman and Managing Director has been annexed as **Annexure 10** to the Report. The Code of Conduct of the Company is available on the website of the Company and can be accessed through the following web link:

https://www.iexindia.com/pdf/Code%20of%20conduct%20of%20Board%20Members%20and%20Senior%20Management%20Personnel.pdf

O. Details of Demat / Unclaimed Suspense Account

There were no shares lying in the suspense account as on March 31, 2023 (Pursuant to Regulation 34(3) and Schedule V Part F of the SEBI Listing Regulations.

P. Dematerialization of shares and Liquidity

The shares of the Company are tradable compulsory in dematerialized (electronic) form, and through KFin Technologies Limited, Registrar and Share transfer agent, we have established connectivity with both the depositories viz. NSDL and CDSL. The bifurcation of the category of shares in physical and electronic mode as on March 31, 2023 is given below:

Category	No. of shareholders	% of Shareholders	Total Shares	% of Equity
PHYSICAL	24	0.00	6,07,924	0.07
DEMAT				
NSDL	3,51,905	20.97	63,38,33,815	71.08
CDSL	13,26,077	79.03	25,72,50,996	28.85
Sub-total	16,77,982	100.00	89,10,84,811	100.00
TOTAL	**16,78,006**	**100.00**	**89,16,92,735**	**100.00**

Q. Reconciliation of share capital audit

As stipulated by SEBI, a qualified Company secretary carries out, on quarterly basis, reconciliation of share capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital and report thereon is submitted to BSE Ltd. and NSE Ltd., where the Company's shares are listed. Based on the Audit Report, it is certified that the total listed and issued/ paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

R. Month wise Stock Market data

High, low during each month and trading volumes of the Company's Equity shares during the last financial year at NSE & BSE are given below:

Period	NSE			BSE		
	Month's High in ₹	Month's Low in ₹	Number of shares traded during the month	Month's High in ₹	Month's Low in ₹	No. of shares traded during the month
Apr-22	246.35	214.55	18,77,53,173	246.30	214.50	1,30,48,868
May-22	210.40	180.25	17,26,70,590	210.35	180.25	1,53,02,503
Jun-22	190.60	158.75	18,05,50,063	190.65	158.55	1,62,31,311
Jul-22	166.55	154.15	15,11,47,609	166.50	153.95	1,14,38,106
Aug-22	172.60	157.10	21,46,77,964	172.50	157.10	1,64,85,721
Sep-22	163.20	139.75	14,82,40,570	163.20	139.70	1,64,53,075
Oct-22	146.05	134.50	8,06,36,558	146.00	134.60	99,90,356
Nov-22	150.35	138.45	13,50,91,984	150.40	138.40	1,26,98,916
Dec-22	151.00	130.20	9,36,19,362	150.95	130.25	1,25,99,817

Period	NSE			BSE		
	Month's High in ₹	Month's Low in ₹	Number of shares traded during the month	Month's High in ₹	Month's Low in ₹	No. of shares traded during the month
Jan-23	142.65	134.25	5,87,08,613	142.60	134.20	50,72,719
Feb-23	145.50	133.40	8,90,63,482	145.45	133.40	53,62,632
Mar-23	152.20	127.95	14,48,16,209	152.20	127.90	87,46,941

S. Share price performance in comparison to broad based indices

The chart below depicts the performance of the Company's share price in comparison to broad-based indices, such as NSE Nifty and BSE Sensex. The stock movement shown in the graph below should not be considered indicative of potential future stock price performance

T. Distribution of Shareholding & Consolidated Shareholding pattern as on March 31, 2023

Distribution of Shareholding:

S. No	Category	No. of holders	% of holders	No. of Shares	% Equity
1	1-5000	16,71,557	99.61	28,99,82,962	32.52
2	5001 - 10000	3,864	0.23	2,75,26,950	3.09
3	10001 -20000	1,413	0.08	1,99,15,817	2.23
4	20001 -30000	445	0.03	1,11,59,284	1.25
5	30001 -40000	155	0.01	54,19,485	0.61
6	40001 -50000	109	0.01	49,35,477	0.55
7	50001 - 100000	183	0.01	1,24,46,076	1.40
8	100001 & ABOVE	280	0.02	52,03,06,684	58.35
TOTAL		**16,78,006**	**100.00**	**89,16,92,735**	**100.00**

Consolidated Shareholding Pattern As on March 31, 2023

INDIAN ENERGY EXCHANGE LIMITED			
S. No	**Category**	**Total Shares**	**% To Equity**
1	Resident Individuals	35,00,93,122	39.26
2	Bodies Corporates	16,11,38,150	18.07
3	Foreign Portfolio - Corp	15,94,00,559	17.88
4	Mutual Funds	14,79,12,166	16.59
5	Qualified Institutional Buyer	3,62,84,507	4.07
6	H U F	88,21,850	0.99
7	Non Resident Indians	87,97,533	0.99
8	Alternative Investment Fund	77,87,080	0.87
9	Clearing Members	45,10,423	0.50
10	NRI Non-Repatriation	41,23,486	0.46
11	Employee Trust	24,65,310	0.28
12	Trusts	2,75,247	0.03
13	NBFC	68,350	0.01
14	Foreign Portfolio Investors	13,131	-
15	Foreign Nationals	1,221	-
16	Overseas Corporate Bodies	330	-
17	Banks	270	-
TOTAL		**89,16,92,735**	**100.00**

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Annexure 10

Chief Executive Officer & Chief Financial Officer Certificate

(Regulation 33(2) & Regulation 17(8) read with Part B of Schedule-II of SEBI (LODR) Regulations 2015)

To,

The Board of Directors
Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We, Satyanarayan Goel, Chairman & Managing Director and Vineet Harlalka, Chief Financial Officer of Indian Energy Exchange Limited, certify that: –

1. We have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2023 and that to the best of our knowledge and belief and certify that:
    - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
    - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year 2023, which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Statutory Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Statutory Auditors and the Audit Committee:
    - significant changes in internal control over financial reporting during the year;
    - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
    - instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Sincerely
Sd/-
Satyanarayan Goel
Chairman & Managing Director

Sd/-
Vineet Harlalka
Chief Financial Officer & Company Secretary

Place: Noida
Date: 25 May 2023

Declaration by Chief Executive Officer under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 in respect of compliance with the Company's Code of Conduct

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of Indian Energy Exchange Limited, as applicable to them, for the Financial Year ended March 31, 2023.

Sd/-
Satyanarayan Goel
Chairman & Managing Director

Place: Noida
Date: 25 May 2023

Annexure 11

Certificate of Compliance with the Corporate Governance

To
The Members of
Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We have examined the compliance of conditions of Corporate Governance by Indian Energy Exchange Limited ("the Company"), for the year ended March 31, 2023 as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C and D of Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") of the Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the condition of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us by the management,, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **AGARWAL S. & ASSOCIATES**
Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3399/2023

Sd/-
CS Abhishek Kumar
(Partner)
ACS 60201 COP No. 24977
UDIN: A060201E000692646

Place: Delhi
Date: 27 July 2023

Annexure 12

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
M/s Indian Energy Exchange Limited
First Floor, Unit No. 1.14(a),
Avanta Business Centre,
Southern Park, D-2,
District Centre, Saket,
New Delhi – 110017.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Indian Energy Exchange Limited having CIN: L74999DL2007PLC277039 and having registered office at First Floor, Unit No. 1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Satyanarayan Goel	02294069	21/01/2014
2.	Sudha Pillai	02263950	26/04/2019
3.	Thomas Chacko Kayyalathu	02446168	21/05/2012
4.	Tejpreet Singh Chopra	00317683	05/03/2019
5.	Gautam Dalmia	00009758	20/12/2018
6.	Amit Garg	06385718	14/05/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR **AGARWAL S. & ASSOCIATES**
Company Secretaries
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 3399/2023

Sd/-
CS Abhishek Kumar
(Partner)
ACS 60201 COP No. 24977
UDIN: A060201E000692635

Place: New Delhi
Date: 27 July 2023

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

IEX is also the country's first power exchange that has been certified as being carbon neutral. Sustainability is intrinsic to IEX's ethos and its functioning, and the Company is committed to contributing towards India's transition into a carbon neutral country by 2070. In line with these endeavours, the Company operates a power exchange and a gas exchange and has introduced a carbon exchange as well. This section contains information on the operations of the Company, its employees, along with the functioning of its various businesses.

FOREWORD

For Indian Energy Exchange Limited ('IEX'), sustainability goals form an inseparable part of the Company's drive to achieve its business goals. As such, they are integrated into both the qualitative and quantitative aspects of Environment, Social and Governance (ESG) that guide and inform the Company's operations. The Company is also cognizant of the fact that climate change is not just an environmental issue but also a business risk. The erosion of natural capital poses significant risks to both businesses and society.

IEX is into a service-oriented business, providing a nationwide, automated trading platform for physical delivery of electricity, renewable energy and certificates including the energy saving certificates. The Company's carbon footprint is therefore limited to the use of consumables, such as paper, office equipment, water and energy, among others. However, as a responsible corporate citizen, the Company endeavours to reduce its carbon footprint and minimise its energy usage. In FY23, IEX has achieved a milestone by becoming India's first carbon-neutral Power Exchange, using market based tradable instruments to offset its carbon emissions for FY22.

To reduce its carbon footprints, IEX voluntarily canceled CERs (certified emissions reductions) from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market based tradable instruments. IEX is committed to contribute towards fulfilling India's Net Zero emissions target by creating an ecosystem for reduction of emissions. IEX's commitment towards climate mitigation will support the corporates and industries who want to be associated with an environmentally responsible organization and will enable them to contribute towards the critical challenge of climate change.

SECTION A

GENERAL DISCLOSURES

I. Details of the listed entity:

S. No.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L74999DL2007PLC277039
2	Name of the Listed Entity	Indian Energy Exchange Limited
4	Year of incorporation	2007
4	Registered office address	1st Floor, Unit No.1.14(a), Avanta Business Centre Southern Park, D-2, District Centre, Saket New Delhi 110017, India.
5	Corporate address	Plot No. C-001/A/1, 9th Floor, Max Towers Sector 16B, Gautam Buddha Nagar, Noida- 201301, Uttar Pradesh, India
6	E-mail	iexsecretarial@iexindia.com
7	Telephone	+91-011-3044 6511 / +91-120-4648 100
8	Website	www.iexindia.com
9	Financial year for which reporting is being done	2022-23
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited 2. BSE Limited
11	Paid-up Capital	Pre-Buyback: ₹ 89,86,69,533/- Post-Buyback: ₹ 89,16,92,735/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	**Name:** Mr. Vineet Harlalka **Designation:** CFO, Company Secretary & Compliance Officer **Phone No.:** 0120 - 4648100 **Email:** Compliance@iexindia.com **Address:** Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis

II. Products/services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Financial and Insurance Activities	Other financial activities	100%

15. **Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Power Exchange Services	66110	100%

III. Operations:

16. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	NA*	3	3
International	NA*	-	-

** The Company is providing power exchange services and does not undertake any manufacturing activity.*

17. **Markets served by the entity:**

a. Number of locations

Locations	Number
National (No. of States)	Pan-India
International (No. of Countries)	Nil*

** However, IEX facilitates Cross Border Electricity Trade (CBET) with Nepal & Bhutan to expand its power market beyond India.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable

c. A brief on types of customers

Indian Energy Exchange (IEX) is India's premier energy marketplace, providing a nationwide automated trading platform for the physical delivery of electricity and related products like Renewable Energy Certificates and Energy Saving Certificates. The customers of the Company are its members and their clients. The Exchange has a robust ecosystem of 7,783 participants which includes 120 member participants, 104 distribution utilities, 698 generators, 2,070 renewable and ESCert participants and 4,791 Open Access consumers representing industries such as metal, food processing, textile, cement, ceramic, chemicals, automobiles, information technology industries, institutional, housing and real estate, and commercial entities. The membership categories of the exchange comprises proprietary membership, trader membership, and facilitator membership.

IV. Employees

18. **Details as at the end of Financial Year:**

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1	Permanent (D)	171	147	86%	24	14%
2	Other than Permanent (E)	-	-	-	-	-
3	Total Employees (D+E)	171	147	86%	24	14%
		WORKERS*				

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total Workers (F + G)					

**Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100%	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total differently abled employees (D+E)	1	1	100%	-	-
DIFFERENTLY ABLED WORKERS*						
4	Permanent (F)	Not Applicable				
5	Other than Permanent (G)					
6	Total differently abled workers (F + G)					

**Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

19. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B/A)
Board of Directors	6	1	17%
Key Management Personnel	2	-	-

20. Turnover rate for permanent employees and workers

Particulars	FY23			FY22			FY21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	19.88%	4.09%	23.97%	24.52%	1%	25.52%	5.29%	-	5.29%
Permanent Workers*	NA								

**Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the Holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/subsidiary/ associate / joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)
1	International Carbon Exchange Private Limited	Subsidiary	100%	No
2	Indian Gas Exchange Limited	Associate	47.28%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of the Companies Act, 2013: Yes

(ii) Turnover (in ₹): 40,085.44 lakh

(iii) Net-Worth (in ₹): 76,833.73 lakh

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY23			FY22		
	(If Yes, then provide web-link for grievance redressal policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes[1]	-	-	-	-	-	-
Investors (other than shareholders)	Yes[2]	-	-	-	-	-	-
Shareholders	Yes[3]	30	1*	#	31	-	#
Employees and workers	Yes[4]	-	-	-	-	-	-
Customers	Yes[5]	1	-	-	1	-	-
Value Chain Partners - Vendors	Yes[6]	-	-	-	-	-	-
Others (Please Specify)	-	-	-	-	-	-	-

* One pending complaint pertaining to dividend was closed on April 10, 2023.

 # All the complaints were related to non-receipt of annual report, corporate actions, notices, dividend queries etc.

1 Community Grievance Redressal Policy:
https://www.iexindia.com/pdf/Community%20Grievance%20Redressal%20Policy.pdf

2 Investor Grievance Redressal Policy:
https://www.iexindia.com/pdf/Investor%20Grievance%20Redressal%20Policy.pdf

3 Shareholder Desk:
https://www.iexindia.com/Investor_grievance.aspx?id=6Cu9vovnyaQ%3d&mid=Gy9kTd80D98%3d

4 Employee related polices are placed on the intranet of the Company.

5 Grievance Redressal & Conflict Resolution Mechanism:
https://www.iexindia.com/membership.aspx?id=CLWZNiL81%2b4%3d&mid=Gy9kTd80D98%3d

6 IEX has a Procurement Policy to define and streamline the procurement process and make it transparent and develop a robust vendors management system.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
1	Facilitating trading in renewable Electricity/ renewable certificates/ energy saving certificates.	Opportunity	GoI has targeted 500 GW capacity of renewables by 2030 and has committed to become a Net Zero emitter by 2070. Since Power Exchanges play a big role in managing RE intermittencies, it is an opportunity for IEX to grow. CFD for RE is also expected to be rolled out.	–	Positive • A joint study by Solar Energy Corporation of India & IEX, shows that market based RE projects can command better IRR vis-à-vis the RE projects being set up through existing bidding route. • IEX's Green market, comprising RECs, ESCerts, G-DAM and G-TAM segments, is in line with India's ambitions for strategic sustainability.
2	Corporate Governance	Opportunity & Risk	• Important to enhance and retain stakeholders' trust. • Critical in enhancing long term stakeholders value. • Helps in risk management. • Critical in successful running of Company.	• IEX has created Policies & Procedures to ensure that the Board of Directors are well informed and competent to carry out its duties. • All decisions are made with integrity and in accordance with the law.	Positive • Good governance practices imply a better response to a constantly changing environment. • Good governance ensures that improved efforts to meet intended goals will attract significant capital investment.
3	Workplace health and safety	Opportunity & Risk	• Prevention of work-related Injuries • Safeguarding the health and wellbeing of employees • Health of employees has paramount importance. • Prevention of injuries of employees	• Goal of bringing number of workplace incidents to absolute minimum • Increasingly investing in preventive measures • Different physical activities for employees • Recognised employee's mental health and organized mental health programs for employees at regular intervals. • Organized workshops and awareness programs at regular intervals to familiarize all employees with the applicable legal framework under the POSH Act 2013.	Positive • Employee safety leads to improved health, which leads to better performance. • Healthier employees complete jobs more quickly and are generally happier. • In a safe working environment, there are extremely a few accidents.

S. No.	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate Positive or negative implications)
4	Attracting and retaining talent	Opportunity	• Helps improving operational efficiency. • Increased employee loyalty • Inspiring Company culture • Highly skilled workforce • Reduction in hiring costs	-	Positive • Helps in building a team that consists of only those people who really care about your Company and are concerned about the success of it. • Competitive edge over peers
5	Data Security & Customer Privacy	Risk	The Company relies heavily on its technology infrastructure. As majority of transactions are processed digitally, it increases cyber/ information security risk	• The Company has a robust Cyber Security Policy & Resilience Framework wherein cyber risks and its mitigation are monitored by the Enterprise Risk Management Committee of the Company. • The Company has increased efforts through sensitization of employees, customers and other stake holders on cyber frauds, data privacy etc.	Negative • Reputational risks. • Data privacy issues may lead to litigation risks/ financial risks. • Regulatory risk in terms of fines, penalties, etc.
6	Information Technology	Opportunity	• Technology is a key differentiating factor in an Exchange business. • Our technology vision is to architect next-generation technology and digital enterprise solutions that enable us to shape the development of competitive, transparent, and robust energy markets in the country	-	Positive At IEX, we will be at the forefront of adopting new technologies to provide an efficient electricity market and to facilitate the development of a sustainable and efficient energy future which will enable us to meet user growth as well as initiate commencement of new market products and services in an expeditious manner.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements. The NGRBC as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.

P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Some policies have been approved by the Board, a few policies are approved by the Managing Director or the Executive Committee members within their delegated powers.								
	c. Web Link of the Policies, if available	All policies are available on the intranet for internal stakeholders. However, policies applicable to external stakeholders are hosted on the Company's website at: https://www.iexindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. The Company has translated its policies into procedures and practices, as applicable in all the activities that it undertakes.								
3	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P2 • ISO 9001:2015 accreditation for Quality Management Systems, • ISO 27001:2013 accreditation for Information Security Management Systems P6 ISO 14001:2015 accreditation for Environment Management Systems								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	• IEX is committed to contribute towards fulfilling India's Net Zero emissions' target by creating an ecosystem for reduction of emissions. IEX's commitment towards climate mitigation will support the corporates and industries who want to be associated with an environmentally responsible organization and will enable them to contribute towards the critical challenge of climate change. • IEX is committed to become a truly employee-centric organisation, by empowering them across all aspects – work and career, learning & development, growth, compensation, and most-importantly, their overall well-being. Promote diversity in its workforce and remain an equal opportunity employer.								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• In FY23, IEX achieved a milestone by becoming India's first carbon-neutral Power Exchange, using market based tradable instruments to offset its carbon emissions for FY22. • IEX has been certified as a Great Place To Work® in India for the year January 2023–24. IEX has received this global recognition in the 'mid-size Company' category. IEX is India's first Great Place To Work Certified Power Exchange. This certification reflects the commitment of the Company towards achieving its defined goals. This recognition encourages us to move forward on our journey towards creating a harmonious environment for our workforce. IEX has an equal opportunity policy that ensures equal employment opportunities, without any discrimination on the grounds of age, color, disability, marital status, nationality, race, religion, sex, sexual orientation.								

Governance, leadership and oversight

7 **Statement by Committee responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:**

In line with Government of India's vision of Net Zero emissions by 2070, IEX is committed to contribute towards fulfilling that target by adhering to ESG principles in its business operations. The Company remains focused on being the architect of next-generation solutions for sustainable energy.

Our Company is ISO 14001:2004 accredited for Environment Management best practices, and we continue to tread the path of India's vision of a sustainable future. We became India's first carbon-neutral Power Exchange in this financial year, helping achieve India's target of reducing the emissions intensity of its GDP by 45% by 2030 to limit global warming to 1.5 degrees Celsius. To reduce its carbon footprints, IEX voluntarily cancelled CERs (Certified Emissions Reductions) from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market-based tradable instruments. Further, we dispose E-waste of the Company's IT assets in an environment-friendly manner through Government certified e-waste agency(s).

As responsible partners of our stakeholders, IEX has been consistently investing in technology and building a strong digital environment that covers data protection and user privacy of our customers. We remain committed to support and promote inclusive and sustainable growth. Our CSR policy is spread across environmental sustainability, socio-economic empowerment of underprivileged communities, social development and equity across the society, culture and heritage, education and research; besides supporting national disaster management, relief and rehabilitation.

IEX has recognised the importance of sustainability to ensure business success both locally and regionally. Integrating sustainability in reporting standards would further strengthen the visibility of value creation that companies are engaged in today and will engage in times to come.

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The Board of the Company has constituted a Corporate Social Responsibility & Sustainability Committee comprising of two-third of Independent Directors and chaired by an Independent Director to monitor and oversee the relevant sustainability and corporate social responsibility policies, strategies, and programs of the Company.

Composition of the said committee is given below:

Name of Member	Position in Committee
Prof. K.T. Chacko	Chairperson (Independent Director)
Ms. Sudha Pillai	Member (Independent Director)
Mr. Satyanarayan Goel	Member (Chairman & Managing Director)

9 Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Yes. As mentioned above, the Board of the Company has constituted a Corporate Social Responsibility & Sustainability Committee for decision making on sustainability related issues.

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Policies of the Company are reviewed periodically or on a need basis by department heads and the Managing Director. During this review, the efficacy of the policies are reviewed and then placed before the Board/ its sub-committees for approval.								

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	P1	P2	P3	P4	P5	P6	P7	P8	P9
	The Company is in compliance with the extant regulations as applicable.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No external evaluation/assessment has been undertaken. However, an internal review of the workings of the BR policies has been carried out and the effectiveness & implementation of the policies is generally done by internal auditors. The policies are reviewed periodically and amended as and when required.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)	Not Applicable								
Any other reason (please specify)	Not Applicable								

SECTION C

PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible. In this report the Company has disclosed the essential indicators and is in the process of defining the leadership indicators and reporting on leadership indicators will be done going forward as and when they are assessed and implemented.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	During the financial year various training programs of Directors was held through Directors Familiarization program. In these programs Directors were familiarized with the strategy, operations, and functions of the Company and the corporate governance practices adopted by the Company. In addition, the Board is provided with the updates in the business on quarterly basis.		100%
Key Managerial Personnel	Training was undertaken on various topics namely Information Security including Cyber Security, Code of Conduct for Prevention of Insider Trading, POSH Awareness.		100%
Employees other than BoD and KMPs	Training was organized for all employees during the year. We had specific leadership programs like LEAP & Emerging Leaders, 360 awareness. IT Security program/Cyber Security - Impact of Information Security on business and personal. Compliance Training on Prevention of Sexual Harassment at Work-Place (POSH) and Training for Internal Complaints Committee, Technical Training on Oracle KVM & Health & Wellness Training that included Yoga.		90%
Workers*	Not Applicable		

**Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/judicial Institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes / No)**
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding Fee	Nil	Nil	Nil	Nil	Nil
Non-Monetary					
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has an Anti-Bribery and Anti-Corruption (ABAC) Policy in place.

IEX is committed to operate the business conforming to the highest moral and ethical standards. The Company is committed to act professionally, fairly and with integrity in all its business dealings and relationships, and to implement and enforce adequate procedures to counter bribery and corruption. This includes compliance with all applicable laws, prohibiting improper payments, gifts and inducements of any kind to or from any person, including private and public officials, customers and suppliers.

The Company's ABAC Policy emphasizes IEX's zero tolerance approach to bribery and corruption. The purpose of Anti-Bribery and Anti-Corruption Policy ("ABAC") is to outline the guiding principles and adequate procedures to prevent any activity or conduct relating to bribery, facilitation payments, or corruption.

This Policy applies to all the employees of IEX, individuals who serve on full-time, part-time or temporary basis on contract, retainer, consultant or any similar arrangement, all members of the Board of Directors and Independent External Persons.

The said policy is placed on the website of the Company at:

https://www.iexindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particulars	FY23	FY22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers*	NA	NA

**Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

6. **Details of complaints with regard to conflict of interest:**

Particulars	FY23		FY22	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Particulars	FY23	FY22	Details of improvement in environmental and social impacts
R&D*	Nil	Nil	Not Applicable
Capex	Nil	Nil	Not Applicable

** The Company is not directly involved in any R&D activities and hence no expenditure on R&D has been incurred.*

2. **a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Not Applicable, as Exchange is providing a trading platform that facilitates online trading of power, environmental & efficiency attributes. As such, it provides services and not physical products.

b. If yes, what percentage of inputs were sourced sustainably?

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Not Applicable.

IEX being a Power Exchange is providing a trading platform that facilitates online trading of power. As such, it is providing services and not physical products, therefore it does not reclaim any products from waste for reusing/recycling.

As an environmentally responsible organization, we approach waste management not only through systems and technology routes but also through advocacy and sensitization thereby influencing behavioral change.

E-waste: All electronic waste generated within IEX premises is discarded in accordance with e-waste management policy of the Company and the equipment's are recycled/ disposed by certified e-waste vendors. Recycling/disposal certificates are obtained from the respective vendors once the process is completed to ensure safe disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	147	147	100%	147	100%	-	-	147	100%	-	-
Female	24	24	100%	24	100%	24	100%	-	-	-	-
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers*:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent workers											
Male	Not Applicable										
Female											
Other than permanent workers											
Male	Not Applicable										
Female											
Total											

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI*

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY23			FY22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers*	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	-	-	-	-	-	-
Others – Please Specify	-	-	-	-	-	-

Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to embracing inclusion and diversity in its premises. The Company's facilities have the necessary infrastructure in place to ensure access and inclusion for differently abled staff as per the requirements of the Rights of Persons with Disabilities Act, 2016.

We strongly promote equal opportunities for everyone, and we acknowledge the importance of having a diverse and equitable work environment. We have designed workplaces for providing assistance or making changes to a position or workplace to enable employees with disabilities to carry out their jobs.

At our offices there are ramps at entry locations and lobbies to facilitate wheelchairs. Also there are dedicated toilets for differently abled employees.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

IEX is an Equal Opportunity Employer and does not follow or support any discrimination based on caste, gender, sexual orientation, religion, ethnicity or physical disabilities. All employees are expected to be respectful towards each other and not promote or tolerate any form of discrimination.

The Company has an equal opportunity policy. The said policy is placed on the intranet of the Company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers*	
	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent employees	Yes. **Employee Grievance Redressal Policy:** it provides a mechanism for employees to raise grievances arising from their employment, working conditions, entitlements, service conditions. The Policy will also ensure that such grievances are dealt with promptly, fairly and in accordance with Policies of the Organization. **Whistle Blower Policy:** it provides a mechanism to Directors and employees of the Company to report Unethical, Improper Practices acts or activities in the Company directly to the Chairperson of the Audit Committee. **POSH Policy:** it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee. **Human Rights Policy:** it provides a secure system to employees to raise and report grievances related to human rights violations.
Other than permanent employees	Yes. **POSH Policy:** it provides a mechanism for employees (permanent or non-permanent) to report matters related to sexual harassment in the Company to the Internal Complaints Committee. **Human Rights Policy**: it provides a secure system to employees (permanent or non-permanent) to raise and report grievances related to human rights violations.
Permanent Workers*	Not Applicable
Other than permanent workers*	Not Applicable

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Not Applicable

8. Details of training given to employees and workers:

Category	FY23					FY22				
	Total (A)	On health & safety measures		On skill upgradation		Total (D)	On health & safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	147	147	100%	132	90%	135	135	100%	121	90%
Female	24	24	100%	20	83%	24	24	100%	24	100%
Workers*										
Male	Not Applicable									
Female										

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

9. Details of performance and career development reviews of employees and worker:

Category	FY23			FY22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	147	147	100%	135	135	100%
Female	24	24	100%	24	24	100%
Workers*						
Male	Not Applicable					
Female						
Total						

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. All the employees of the Company are covered under Group Personal Accident Insurance Policy and Group Health Insurance Policy.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

IEX is a power exchange and hence primarily in the service industry and therefore occupational health, and safety management concerns are not applicable to us in the traditional ways as that would be applicable to a plant or factory. We operate in a manner that helps to protect our employees, customers and the communities where we operate. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees about unsafe behaviors. We promote a safety-first mentality for IEX employees to ensure zero workplace injuries. Mock fire evacuation drills are conducted at regular intervals for all the employees.

In addition to the above, the Company is also cognizant of increased health risks caused by physical inactivity and excessive sitting at the workplace. The Company evaluates the effectiveness of workplace interventions to reduce sitting at work compared to no intervention or alternative interventions. The Company encourages lunch away from desks and regular screen breaks to reduce the risks associated with physical inactivity. Further, to reduce sitting time at the workplace, IEX has introduced a mandatory 10-to-15-minute break during working hours daily for employees, during this time the employees are urged to get up from their workstations and walk towards the cafeteria to refresh and rejuvenate. The Company also provides good seating for the employees, allowing posture change, height adjustment and comfort.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Employees of the Company have access to non-occupational medical and healthcare services.

At IEX, we conduct structured programmes to promote the health and well-being of our employees, leading to higher productivity and efficiency. On a daily basis, services of designated acupressure therapist are provided to the employees as a pain relief measure and to reduce stress and anxiety.

The Company has also tied up with well-established hospitals to deal with any kind of incident, accident or medical emergency. Employees are required to undergo an annual health check-up and healthcare advice is provided. Medical insurance facilities are provided to employees and their dependents. Employees are also covered under group personal accident insurance.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY23	FY22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers*	NA	NA
Total recordable work-related injuries	Employees	-	-
	Workers*	NA	NA
Safety Incident / Number	**Category**	**FY23**	**FY22**
No. of fatalities	Employees	-	-
	Workers*	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers*	NA	NA

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

12. Describe the measures taken by the entity to ensure a safe and healthy work-place.

The Company assesses the health, safety and environmental performance of its offices. Our approach to safety includes identifying possible risks, implementing measures to prevent potential incidents, and educating employees about unsafe behaviors. We promote a safety-first mentality for IEX employees to ensure zero workplace injuries. All employees are given fire safety training including evacuation drills. Fire drills and audits are conducted in the office premises to ensure maintenance of safety standards. The Company also has dedicated medical rooms for the employees where first aid kits are properly maintained for medical emergencies and where employees can zone out, relax in case of any discomfort.

13. Number of Complaints on the following made by employees and workers*:

Particulars	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

** Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.*

14. **Assessments for the year:**

Particulars	% of offices that were assessed
Health and safety practices*	100%
Working Conditions*	

Note: IEX strives to keep the workplace environment safe, hygienic and humane, upholding the dignity of the employees. IEX Offices are internally assessed periodically through employee surveys for various aspects of health and safety measures and related working conditions.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

    Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company has identified institutions, individuals or a group of individuals furthering the mission & vision of the Company as key stakeholder groups of the entity. We have identified and included but not limited to employees, shareholders including prospective investors, customers, channel partners including regulators, lenders, research analysts, communities and other vendors amongst others.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Board	No	E-mails, Meetings, Notice and Agenda of Meetings	Quarterly and as per the requirement of Companies Act, 2013 and SEBI (LODR) Regulations, 2015	Role and responsibilities of Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve the statutory requirements.
Employees	No	One-to one interaction, Emails, Meetings, Employee engagement activities, Intranet, townhall meetings, Coffee with Managing Director, Grievance Redressal Mechanism, Employee satisfaction surveys.	Ongoing	Initiatives to improve work environment, OH & S Management Systems, employee training and development
Shareholders/ Investors	No	Email, SMS, Calls/In Person Meetings, Newspaper advertisement, Website, Social Media, AGMs, Intimation to stock exchanges, Quarterly/ Annual financials and Analyst meets and Conference Callas, Annual Reports	Annual, Quarterly and need based	To discuss the finance performance and business outlook, details of announced events and to redress their grievances.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	Yes	Regular training programs are conducted for the customers to make them familiar with the new developments, Email, Meetings, Advertisement, publications, website, social media, Business Visits, customer helplines and customer surveys	Regular and need based	Timely and proactive communication on reconciliation & settlements, response to queries. To acquire new customers.
Regulators/ Government	No	Direct interactions on case-to-case basis, response to information sought, routine filing of reports, regulatory audits and inspections	Regular & need based	Compliance Monitoring and management, payment of statutory fees and fines, submission of information and reports
Registrar and Transfer Agent	No	E-mail, Meetings, Websites,	Ongoing and need based	Ensuring compliance, data integrity and seamless operations
Vendors, Consultants & Other Service Providers	No	Direct interaction in regular meetings, Contracts & agreements, E-mails, Meetings, Audits and inspection	Regular & need based	Payment processing cycles, Business ethics, Service & Support, Ensuring compliance, knowledge sharing
Institutions & Industry Bodies	No	Networking through meetings, discussions etc.	Need based	To stay abreast of the new opportunities in the sector and drive change
Communities	Yes	E-mails, Meetings, Interviews, response to their queries	Regular and need based	Investment in community development, integration of management system, including environmental, energy and OH & S

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:**

IEX's commitment to Human Rights is enshrined in the Human Rights Policy, which sets out the objectives of the Company. One of the objectives of the Policy is to ensure that employees are provided the necessary training and awareness on our Human Rights Policy and engage with our stakeholders to raise awareness among them. It also lays down the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, safe healthful and harassment-free workplace, amongst others. IEX use various mediums to create awareness on ESG initiatives (including human rights) for its employees through internal communication channels - intranet, training programs etc. Human Rights Policy is available on Company's website at

https://www.iexindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d

Category	FY23			FY22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	171	171	100%	159	159	100%
Other than Permanent*	Not Applicable					
Total Employees	**171**	**171**	**100%**	**159**	**159**	**100%**
Workers						
Permanent	Not Applicable					
Other than Permanent						
Total Workers						

* Note: The Company does not have any employee other than permanent employee.

2. Details of minimum wages paid to employees and workers:

Category	FY23					FY22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	147	-	-	147	100%	135	-	-	135	100%
Female	24	-	-	24	100%	24	-	-	24	100%
Other than Permanent$										
Male	Not Applicable									
Female										
Workers*										
Permanent										
Male	Not Applicable									
Female										
Other than Permanent										
Male	Not Applicable									
Female										

$ Note: The Company does not have any employee other than permanent employee.

* Note: The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

3. Details of remuneration/salary/wages:

(Amount in ₹ lakh)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)				
(i) Executive Director*	1	351.03@	-	-
(ii) Non-Executive Directors**	3	16.70	1	17.45

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Key Managerial Personnel#	1	124.90@	-	-
Employees other than BoD & KMP##	145	12.93	24	10.74
Workers$	Not Applicable			

Note: Expenses towards gratuity and leave encashment provisions are determined actuarially on an overall basis at the end of each year and accordingly, have not been considered in the above information.

** Chairman & Managing Director*

@ Including variable pay paid for FY23.

*** includes only Non-Executive Directors who were paid the sitting fee for attending the meetings of the Company during FY23.*

 # CFO & Company Secretary

These details are on CTC basis.

$ The Company does not have any 'worker', as defined in the guidance note on BRSR, issued by SEBI.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, there are various committees responsible for human rights impacts and issues.

For matters related to:

- Sexual harassment will be dealt in accordance with the Prevention of Sexual Harassment at workplace Policy (POSH Policy) and under this Policy reporting is made to the Internal Complaints Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- Genuine concerns or grievances about unethical behavior, actual or suspected fraud, one can adhere to Whistleblower Policy and under this Policy reporting is directly made to the Chairperson of the Audit Committee.

For other matters relating to violation of human rights, the Company has a Chief Human Resources Officer who acts as a single point of contact related to human rights issues.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has the following internal mechanisms in place to redress the grievances related to human rights issues –

Human Rights Policy: To address employee concerns and complaints pertaining to human rights and decent labour practices, a Grievance Redressal Procedure with appropriate systems and mechanisms has been and is backed by policies and statutory provisions. It allows for open and structured discussions on grievances raised on the issues related to human rights and their resolution in a fair manner.

Employee Grievance Redressal Policy: it provides a mechanism for employees to raise grievances arising from their employment, working conditions, entitlements, service conditions. The Policy will also ensure that such grievances are dealt with promptly, fairly and in accordance with Policies of the Organization.

Whistle Blower Policy: it provides a mechanism to Directors and employees of the Company to report Unethical, Improper Practices acts or activities in the Company directly to the Chairperson of the Audit Committee.

POSH Policy: it provides a mechanism for employees to report matters related to sexual harassment in the Company to the Internal Complaints Committee.

6. **Number of Complaints on the following made by employees and workers:**

Particulars	FY23			FY22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labour	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labour/ Involuntary Labour	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company condemns any discrimination, harassment, victimization, or any other unfair employment practice being adopted against a complainant.

The Whistle blower policy of the Company provides that the Whistle Blowers will be protected against victimization/ any adverse action and/ or discrimination as a result of such a reporting.

The Company's Policy on Prevention of Sexual Harassment at Workplace also prohibits retaliation against an employee filing a sexual harassment complaint or participating in an inquiry of such a complaint.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, in certain business agreements and contracts where relevant.

9. **Assessments for the year:**

Particulars	% of offices that were assessed
Child Labour	100%
Forced Labour/ Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	-

Note: IEX ensures that the principles of equal opportunity and non-discrimination, anti-corruption and bribery, prohibition of forced and child labour, Modern Slavery safe healthy and harassment-free workplace, amongst others as enshrined in the Human Rights Policy are adhered to in the best possible way.

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. **Details of total energy consumption and energy intensity:**

Parameter	FY23	FY22
Total electricity consumption (A) in KwH	3,66,197	2,77,067
Total fuel consumption (B) in kWh [Diesel consumption for Data Centres]	8,813	10,043
Energy consumption through other sources (C) in KwH (Diesel consumption for Noida office)	2,502	2,174
Total energy consumption (A+B+C) in KwH	**3,77,512**	**2,89,284**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	Negligible	Negligible
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

However, the Company launched Energy Saving Certificates for trading in September 2017. This market-based instrument was created under the Perform Achieve and Trade (PAT) scheme of the Bureau of Energy Efficiency (BEE) under the Ministry of Power, Government of India. Under the PAT scheme, consumers in energy-intensive industries and sectors were identified and were required to reduce their specific energy consumption for every compliance period in accordance with specified targets. Consumers doing better than their targets are issued ESCerts (tradable on the Exchange) and consumers unable to meet their targets are required to buy ESCerts. ESCerts are only permitted to be traded through power exchanges. This model has incentivized carbon footprint reduction in India.

3. **Provide details of the following disclosures related to water:**

Parameter	FY23	FY22
Water withdrawal by source (in kilolitres)		
Surface Water	-	Refer note
Groundwater	-	
Third party water	-	
Seawater/ desalinated water	-	
Others (Govt. Supply)	655.6	
Total volume of water withdrawal (in kilolitres)(i + ii + iii + iv + v)	655.6	
Total volume of water consumption (in kilolitres)	**655.6**	
Water intensity per rupee of turnover (Water consumed / turnover)	Negligible	
Water intensity (optional) – the relevant metric may be selected by the entity	-	

Note: Water consumption details for FY22 is not available since the Company has started to track water consumption from FY23.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity:**

Not Applicable

Parameter	Please specify unit	FY23	FY22
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

6. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY23	FY22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available	Metric tonnes of CO2 equivalent	52.00	28.82
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	296.62	218.88
Parameter	**Unit**	**FY23**	**FY22**
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent	Negligible	Negligible
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

Yes, Independent external assurance has been done as per ISO 14064-3 by G2Business Excellence.

In FY23, IEX became first carbon-neutral Power Exchange in India. To reduce the carbon footprints of FY22, IEX voluntarily cancelled CERs (Certified Emissions Reductions) from clean projects registered under the Clean Development Mechanism of UNFCCC (United Nations Framework Convention on Climate Change) and used market-based tradable instruments.

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No

8. **Provide details related to waste management by the entity:**

Parameter	FY23	FY22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Not Applicable	Not Applicable
E-waste (B)	*	Nil

Parameter	FY23	FY22
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	**-**	**-**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
Recycled	Not Applicable	Not Applicable
Re-used	Not Applicable	Not Applicable
Other recovery operations	Not Applicable	Not Applicable
Total	**Not Applicable**	**Not Applicable**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Parameter	FY23	FY22
Category of waste		
Incineration	Not Applicable	Not Applicable
Landfilling	Not Applicable	Not Applicable
Other disposal operations	*	Not Applicable
Total	**Not Applicable**	**Not Applicable**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

** During FY23, 83 units of e-waste were generated and all of them were disposed of according to the e-waste policy of the Company.*

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

- The Company is in the exchange business and is providing nationwide automated trading platform for the physical delivery of electricity, renewables, and certificates. Basically the Company is a service-oriented Company.
- Our focus on waste management is limited in scope and pertains to office related waste.
- Our processes are mainly digital and paperless.
- The Company does not have any usage of hazardous and toxic chemicals.
- Regarding e-waste, the Company has an e-waste policy for disposal of e-waste.
  - On an annual basis, the IT Team reviews the Asset List and initiates the equipment disposal process with the Accounts & Finance Team.
  - All equipment holding data shall be disposed of after removing classified information contained therein.
  - All magnetic and optical media having classified information shall be subjected to a suitable data shredding procedure so that no information can be retrieved using commonly used data recovery tools.
  - External qualified vendors are contacted and selected for equipment disposal activity.
  - On successful disposal of equipment, IEX obtains E-Waste disposal certificate from vendors.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Not Applicable – Areas where IEX Offices are located are not being identified as ecologically sensitive areas.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

The Company is in compliance with applicable environmental norms.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. **a. Number of affiliations with trade and industry chambers/ associations.**

   IEX has affiliations with five trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S.No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	The Federation of Indian Chambers of Commerce & Industry (FICCI)	National
2	The Confederation of Indian Industry (CII)	National
3	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	PHD Chamber of Commerce and Industry (PHDCCI)	National
5	Bangalore Chamber of Industry and Commerce (BCIC)	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Not applicable

Name of authority	Brief of the case	Corrective action taken
	Nil	

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable*		

** Social Impact Assessments (SIA) w.r.t. Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
			Not Applicable			

3. **Describe the mechanisms to receive and redress grievances of the community.**

Given the nature of its operations, the Company has a negligible impact on its surroundings and environment, therefore, there is a minimal chance of having any community grievance against the Company. However, as a responsible corporate citizen, IEX recognizes its responsibility to listen to the suggestions, complaints, or grievances of the community with which it engages and attempts to resolve their concerns. The Company has well defined mechanisms in place to receive and redress grievances of the community.

The Company has formulated a 'Community Grievance Redressal Policy' to provide community members and other stakeholders with a method to constructively communicate their grievances directly. It also establishes procedures for an equitable, reciprocal, and timely resolution of grievances. The said policy is available on the website of the Company at:

https://www.iexindia.com/Polices.aspx?id=c0umpHYt5Sg%3d&mid=Gy9kTd80D98%3d

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Particulars	FY23	FY22
Directly sourced from MSMEs/ small producers	Not Applicable	
Sourced directly from within the district and neighboring districts		

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company, being a power exchange, accords highest priority for resolution of consumer (Members & Clients) complaints/disputes arising out of or in relation to bids, trades executed on the exchange, contracts, transactions on the exchange.

In line with its commitment towards the protection of its members and client's interest, the Company has established a robust complaints management and dispute resolution framework namely 'Grievance Redressal & Conflict Resolution Mechanism' to manage the complaints or disputes in an expedient and equitable manner. The 'Grievance Redressal & Conflict Resolution Mechanism' is available on the website of the Company at:

https://www.iexindia.com/membership.aspx?id=CLWZNiL81%2b4%3d&mid=Gy9kTd80D98%3d

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable – considering the Company is in service industry
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Particulars	FY2022-23		Remarks	FY2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	Nil	Nil	Nil	Nil	Nil	Nil

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a Cyber Security Policy & Resilience Framework.

IEX also have a Risk Assessment methodology to evaluate IT Risks. Under the said Risk Assessment methodology each risk is treated with appropriate controls on the basis of Asset Value, Vulnerability score, Threat value, Threat impact and likelihood. The Cyber Security Policy & Resilience Framework is available on the Company's intranet portal.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

FINANCIAL STATEMENTS

Standalone Financial Statements

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Indian Energy Exchange Limited (the "Company") and IEX ESOP Trust ("ESOP Trust") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of other auditor on separate financial statements of the ESOP Trust which was audited by the other auditor, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key Audit Matter

Revenue Recognition- Refer to the significant accounting policies on "Revenue" in note no 3.7 to the Standalone financial statements and "Revenue from Operation" in Note 27 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company being an electricity exchange is regulated by the Central Electricity Regulatory Commission (CERC). The CERC has issued regulations, which govern the working of the exchange and exchange activities are regularly monitored by the CERC. Accordingly, revenue earned in respect of electricity traded on the exchange and related services is governed by rules framed by CERC. The Company also earns revenue by means of membership and subscription fee charged to its members. Revenue in respect of electricity traded on the exchange and related services is derived from customers who settle within agreed terms and conditions as laid down by the CERC and the related bylaws of the Company.	Our audit procedures included the following: i. Assessing the design and implementation of key internal financial controls over recognition of revenue. ii. Carrying out the test of operative effectiveness of above-mentioned controls. iii. Testing on a sample basis the revenue recognized with the amounts invoiced to customers. iv. Comparing the fee charged for electricity traded (buy/sell) on the exchange with the per unit rates that have been agreed with the respective members. v. In respect of a significant portion of the revenue related to electricity traded on the exchange, compared the data on volume traded with the figures mentioned in the monthly reports published by CERC. vi. Testing on a sample basis subsequent settlement of receipts/ payments due from/ to customers arising out of trades done before the year-end.

Independent Auditor's Report

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under applicable laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Company/ Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/ Board of Trustees are responsible for assessing the ability of the 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/ Board of Trustees either intends to liquidate the Company/ the 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/ the ESOP Trust.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the ESOP Trust of the Company to express an opinion on the standalone financial statements. For the ESOP Trust included in the standalone financial statements, 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 paragraph (a) of the section titled "Other Matters" 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

a. We did not audit the financial statements the ESOP Trust included in the standalone financial statements of the Company whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,439.51 lakh as at 31 March 2023, total revenue (before consolidation adjustments) of ₹ 203.91 lakh and net cash inflows (before consolidation adjustments) amounting

Independent Auditor's Report

to ₹ 7.29 lakh for the year ended on that date, as considered in the standalone financial statements. The financial statements of the ESOP Trust has been audited by the other auditor whose report has been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the ESOP Trust, is based solely on the report of such other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements of the ESOP Trust which was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us

a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 38 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. i. The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44(f) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management of the Company represented to us that, to the best of its knowledge and belief, as disclosed in the Note 44(g) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16(b) to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777
ICAI UDIN:23506777BGYIHA1949

Place: Noida
Date: 25 May 2023

Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Indian Energy Exchange Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, the property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a. The Company is a service Company, primarily rendering digital trading platform for buyers and sellers to trade in power. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments in companies and other parties, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity. Accordingly, clause 3(iii)(a) of the Order is not applicable.

b. According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made by the Company, during the year are, prima facie, not prejudicial to the interest of the Company.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(d) of the Order is not applicable.

e. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(e) of the Order is not applicable.

f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans. Accordingly, clauses 3(iii)(f) of the Order is not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

vii. a. The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities.

As explained to us, the Company did not have any dues on account of Employees' State Insurance and Duty of Customs.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs, Service Tax or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Independent Auditor's Report

Name of the statute	Nature of the dues	Disputed Amount (₹ lakh)	Amount deposited (₹ lakh)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	341.76*	17.09	FY 2012-13 to FY 2017-18	Customs Excise and Service Tax Appellate Tribunal (CESTAT)

*including penalty of ₹ 170.88 lakh

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c. According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate as defined under the Act.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate Company (as defined under the Act).

x. a. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b. According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c. As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

xvi. a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

b. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777
ICAI UDIN:23506777BGYIHA1949

Place: Noida
Date: 25 May 2023

Independent Auditor's Report

Annexure B to thet Independent Auditor's Report on the standalone financial statements of Indian Energy Exchange Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Indian Energy Exchange Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777
ICAI UDIN:23506777BGYIHA1949

Place: Noida
Date: 25 May 2023

Standalone Balance Sheet as at 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,065.62	1,203.27
Capital work-in progress	4	247.00	-
Right-of-use assets	4(a)	1,206.65	821.03
Other intangible assets	5	8,748.11	8,962.74
Intangible assets under development	5	131.65	488.11
Financial Assets			
Investments	6	51,965.67	10,464.55
Other financial assets	7	3,828.61	130.52
Non-current tax assets (net)	8	3.87	55.85
Other non-current assets	9	4.88	24.63
Total non-current assets		**67,202.06**	**22,150.70**
Current assets			
Financial assets			
Investments	10	68,469.82	114,202.63
Trade receivables	11	703.38	8,737.11
Cash and cash equivalents	12	5,690.22	22,417.55
Other Bank balance	13	758.75	846.31
Other financial assets	14	46.68	324.72
Other current assets	15	1,004.44	795.95
Total current assets		**76,673.29**	**147,324.27**
TOTAL ASSETS		**143,875.35**	**169,474.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,908.71	8,977.88
Other equity	17	69,537.74	61,218.84
Total equity		**78,446.45**	**70,196.72**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	36	1,036.32	799.54
Other financial liabilities	18	134.25	94.62
Provisions	19	870.69	779.42
Deferred tax liabilities (net)	20	2,201.24	2,225.11
Other non-current liabilities	21	144.55	9.34
Total non-current liabilities		**4,387.05**	**3,908.03**
Current liabilities			
Financial liabilities			
Lease liabilities	36	373.43	201.32
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises and	22	2.22	4.75
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		40,238.69	63,511.85
Other financial liabilities	23	17,738.94	29,243.72
Other current liabilities	24	2,040.52	2,020.41
Provisions	25	23.42	45.75
Current tax liabilities (net)	26	624.63	342.42
Total current liabilities		**61,041.85**	**95,370.22**
TOTAL EQUITY AND LIABILITIES		**143,875.35**	**169,474.97**

Significant accounting policies 3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Sd/-
Vineet Harlalka
Chief Financial Officer & Company Secretary

Place : Noida
Date : 25 May 2023

Standalone Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	27	40,085.44	42,554.94
Other income	28	7,320.92	5,232.81
Total Income		**47,406.36**	**47,787.75**
Expenses			
Employee benefits expense	29	3,464.93	3,718.07
Finance costs	30	245.65	197.49
Depreciation and amortisation expense	31	1,859.13	1,632.49
Other expenses	32	2,970.74	2,279.04
Total expenses		**8,540.45**	**7,827.09**
Profit before tax		**38,865.91**	**39,960.66**
Tax expense	33		
Current tax		9,623.78	10,186.31
Deferred tax charge/(credit)	20	(27.62)	(476.87)
Total income tax expense		**9,596.16**	**9,709.44**
Profit for the year (A)		**29,269.75**	**30,251.22**
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Re-measurements of defined benefit liability/ (asset)	35	14.88	15.03
- Income tax relating to above		(3.75)	(3.78)
Other comprehensive income for the year, net of income tax (B)		**11.13**	**11.25**
Total comprehensive income for the year (A+B)		**29,280.88**	**30,262.47**
Earnings per equity share [face value ₹ 1/- per share] (refer to note 16 (a))	34		
Basic (₹)		3.27	3.38
Diluted (₹)		3.27	3.38

Significant accounting policies 3

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

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

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Sd/-
Vineet Harlalka
Chief Financial Officer & Company Secretary

Place : Noida
Date : 25 May 2023

Place : Noida
Date : 25 May 2023

Standalone Statement of Cash flows for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities**		
	Profit before tax	38,865.91	39,960.66
	Adjustments for:		
	Depreciation and amortisation expense	1,859.13	1,632.49
	Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	25.67	22.86
	Interest expense on bank overdraft, lease liability and others	219.98	174.63
	Loss on sale of property, plant and equipment ('PPE')	10.52	-
	Equity-settled share-based payment	44.17	25.39
	Interest income from bank deposits	(162.89)	(143.12)
	Interest income from financial assets at amortised cost	(15.03)	(11.77)
	Amortisation of deferred settlement guarantee fund	(25.29)	(21.13)
	Fair value gain on investments	(1,678.20)	(2,306.15)
	Net gain on sale of investments	(2,138.02)	(1,172.32)
	Provision/ liabilities no longer required written back	(11.27)	13.05
	Interest income on investments	(2,991.56)	(1,217.66)
	Dividend income	(51.16)	(37.54)
	Operating profit before working capital changes	**33,951.96**	**36,919.39**
	Adjustments for:		
	(Increase)/ decrease in trade receivables	8,033.73	(8,417.56)
	(Increase)/ decrease in other financial assets and other assets	(127.71)	(51.99)
	Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	(34,808.00)	60,572.25
	Cash generated from operating activities	**7,049.98**	**89,022.09**
	Income tax paid (net of refund)	(9,299.27)	(10,250.54)
	Net cash (used in)/ generated from operating activities	**(2,249.29)**	**78,771.55**
B.	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and other intangible assets	(902.44)	(1,108.81)
	Proceeds from sale of Property, plant and equipment and other intangible assets	28.86	25.80
	Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(3,281.16)	2,491.50
	Inflow/ (outflow) from sale / (purchase) of investments (net)	10,368.56	(49,738.72)
	Interest received on bank deposits	65.46	221.97
	Interest income from investments	670.90	771.16
	Dividend income	51.16	37.54
	Net cash generated from/ (used in) investing activities	**7,001.34**	**(47,299.57)**

Standalone Statement of Cash flows for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
C.	**Cash flows from financing activities**		
	Interest expenses on overdraft and others	(21.62)	(68.41)
	Principal repayment of lease liability	(259.12)	(172.29)
	Interest paid on lease liability	(124.52)	(106.22)
	Proceeds from exercise of share options	92.23	222.18
	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)	(8,969.83)	(13,452.51)
	Net cash used in financing activities	**(21,479.38)**	**(13,577.25)**
D.	**Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)**	**(16,727.33)**	**17,894.73**
E.	**Cash and cash equivalents at the beginning of the year**	**22,417.55**	**4,522.82**
F.	**Cash and cash equivalents as at the end of the year (D+E)**	**5,690.22**	**22,417.55**
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	1,054.17	889.35
	In settlement accounts	2,097.21	21,528.20
	Bank deposits with original maturity of less than three months	2,538.84	-
		5,690.22	**22,417.55**

(ii) The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

(iii) Refer note 39 for amount spent during the years ended 31 March 2023 and 31 March 2022 on construction / acquisition of any asset and other purposes relating to CSR activities.

(iv) Refer note 36 for lease reconciliation disclosure

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 25 May 2023

Sd/-
Vineet Harlalka
Chief Financial Officer &
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 01 April 2021		**298,505,341**	**2,985.04**
Add: Equity stock option exercised before bonus issue	16 (a)	119,400	1.19
Add: Bonus Issue of equity shares		597,249,482	5,991.13
Add: Equity stock option exercised post bonus issue		150,000	0.50
Balance as at 31 March 2022		**896,024,223**	**8,977.88**
Add: Equity stock option exercised	16 (a)	180,000	0.60
Less: Buyback of equity shares		(6,976,798)	(69.77)
Balance as at 31 March 2023		**889,227,425**	**8,908.71**

(B) Other equity

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Opening as at 01 April 2021		**48,969.31**	**119.35**	**1,029.17**	**37.30**	**50,155.13**
Profit for the year		30,251.22	-	-	-	30,251.22
Re-measurements of defined benefit liability/ (asset) (net of tax)		11.25	-	-	-	11.25
Total comprehensive income for the year		**30,262.47**	**-**	**-**	**-**	**30,262.47**
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	17 (a)	-	25.39	-	-	25.39
Profit/ Loss on issue of shares to employees #	17 (c)	-	-	219.49	-	219.49
Interim dividend paid on equity shares	17 (b)	(8,986.70)	-	-	-	(8,986.70)
Final dividend paid on equity shares for FY 2020-21	17 (b)	(4,493.35)	-	-	-	(4,493.35)
Bonus Issue of equity shares	17 (b), 17 (d)	(5,953.83)	-	-	(37.30)	(5,991.13)
Dividend on shares held by ESOP Trust	17 (c)	-	-	27.54	-	27.54
Transfer to ESOP trust reserve #	17 (c)	(12.63)	-	12.63	-	-
Balance as at 31 March 2022		**59,785.27**	**144.74**	**1,288.83**	**-**	**61,218.84**
Profit for the year		29,269.75	-	-	-	29,269.75
Re-measurements of defined benefit liability/ (asset) (net of tax)		11.13	-	-	-	11.13
Total comprehensive income for the year		**29,280.88**	**-**	**-**	**-**	**29,280.88**
Transactions with owners in their capacity as owners:						
Equity-settled share-based payment	17 (a)	-	44.17	-	-	44.17
Profit/ Loss on issue of shares to employees #	17 (c)	-	-	90.43	-	90.43

Standalone Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total
Final dividend paid on equity shares for FY 2021-22	17 (b)	(8,986.70)	-	-	-	(8,986.70)
Dividend on shares held by ESOP Trust	17 (c)	-	-	16.87	-	16.87
Transfer to ESOP trust reserve #	17 (c)	(35.90)	-	35.90	-	-
Buyback of equity shares	17 (b)	(9,729.19)	-	-	-	(9,729.19)
Tax on Buyback of equity shares	17 (b)	(2,266.51)	-	-	-	(2,266.51)
Transaction costs relating to buyback	17 (b)	(131.05)	-	-	-	(131.05)
Amount transferred to capital redemption reserve upon buyback	17 (b), 17 (d)	(69.77)	-	-	69.77	-
Balance as at 31 March 2023		**67,847.03**	**188.91**	**1,432.03**	**69.77**	**69,537.74**

ESOP trust reserve represents the surplus arising in the books of ESOP trust from profit on the issue of shares to employees, dividend earned by the trust and other income/ expenses included in the statement of profit and loss.

Refer note 17 for details on the nature of reserves

The accompanying notes referred to form an integral part of these standalone financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W/W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 25 May 2023

Sd/-
Vineet Harlalka
Chief Financial Officer & Company Secretary

Notes to Standalone Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

1. Corporate Information

Indian Energy Exchange Limited (the "Company") was incorporated on 26 March 2007 and domiciled in India as a public limited Company and limited by shares (CIN: L74999DL2007PLC277039). The address of the Company's registered office is First Floor, Unit No. 1.14(a) Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 and address of the corporate office is Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission ('CERC') for spot trading in power / electricity and trading of Renewal Energy Certificate (REC) and ESCerts. The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.

The Standalone financial statements for the year ended 31 March 2023 were approved by Board of Directors and authorized for issue on 25 May 2023.

2. Basis of preparation

2.1 Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of measurement

These standalone financial statements have been prepared on the historical cost basis except for certain financial assets (mutual funds and Market linked debentures) that are measured at fair value (refer to accounting policy on financial instruments) and share-based payments. The methods used to measure fair values are discussed further in notes to standalone financial statements.

2.3 Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest lakh (up to two decimals), except as stated otherwise.

2.4 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the above definition and nature of business, the Company has ascertained its operating cycle as less than 12 months for the purpose of current/non-current classification of assets and liabilities.

2.5 Use of estimates and judgements

In preparing these standalone financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of item which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i. Recognition of deferred tax assets/ (liabilities) – note 20.

ii. Provision for employee benefits - note 19, note 25 and note 35

2.6 Measurement of fair values

The Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date.

2.7 ESOP Trust

The IEX ESOP trust ("ESOP Trust") has been treated as an extension of the Company and accordingly, shares held by ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit/ loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the ESOP Trust reserve.

Notes to Standalone Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

3. Significant accounting policies

3.1 Property, plant and equipment and depreciation

3.1.1. Initial recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

3.1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.1.3 Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

3.1.4 Depreciation

Depreciation is calculated on the depreciable amount of property, plant and equipment over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss.

For assets acquired under leases, at the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on the following assets is provided based on their estimated useful life ascertained through a technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and Fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2 Years	5 Years
Others	5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical Installation	10 Years	10 years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on its technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets that are acquired by the Company and which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use.

3.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.2.3. Amortization

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortization in the statement of profit and loss.

Software license is amortized over fifteen years and Computer software is amortized over three to six years considering their respective useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

3.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

3.4.1. Financial assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through the statement of profit and loss, are added to the fair value on initial recognition.

Subsequent measurement

A. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C. Debt instrument at FVTPL (Fair value through the statement of profit and loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

D. Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in tax free bonds and fixed deposits are measured at amortized cost.

Investments in subsidiary is recognized at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents the amount paid for the acquisition of the said investments.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

F. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

b. Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through the statement of profit and loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through the statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through the statement of profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to the statement of profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through the statement of profit and loss.

C. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.6. Provisions (other than employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts.

These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.7 Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trader/ professional member through the exchange. Fee charged in relation to transactions under the Day Ahead Market, Green Day Ahead Market, High Price- Day Ahead Market and the Renewal Energy Certificate segment, is accrued when the orders placed on the network are matched and confirmed by National Load Dispatch Centre. Fee charged in relation to transactions under the Term Ahead Market segment and Green Term Ahead Market is accrued when orders placed on the network are matched, confirmed by Regional Load Dispatch Centre and delivered. Fee charged in relation to transactions under the Real Time Market segment is accrued when orders placed on the network are matched, confirmed by National Load Dispatch Centre and delivered.

Membership fees charged from a member of the exchange at the time of admission to the exchange is recognized on a pro-rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee, in the year when the member/ client is registered for the first time, is recognized on commencement of trading that coincides with the registration of trader member/ client of trader/ professional member on a pro-rata basis. Annual subscription fee, in any year subsequent to the year of registration, is recognized on an accrual basis on a pro-rata basis.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Dividend income is recognized in the statement of profit and loss on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments at the time of disposal of these investments.

3.8 Employee Benefits

3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the statement of profit and loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in the statement of profit and loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss.

3.8.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

Notes to Standalone Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in Other Comprehensive Income (OCI) in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Company's compensated absences constitute other long term employee benefits.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.8.5 Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

3.9 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.10 Foreign currency transactions and translation

Transactions in foreign currencies are translated at the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in the statement of profit and loss, except exchange differences arising from the translation of equity investments at fair value through OCI (FVOCI), which are recognized in OCI.

3.11 Leases

3.11.1 Accounting for operating leases - As a lessee

The Company's lease assets classes primarily consist of lease for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a. the contract involves the use of an identified asset

b. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments.

Notes to Standalone Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.12 Income Tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.13 Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.14 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Chairman & Managing Director along with the Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

3.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.16 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a. Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

b. Ind AS 12 – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

c. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress (CWIP)

Reconciliation of carrying amount

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/ equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block								
As at 1 April 2021	520.24	97.92	160.76	919.97	86.86	274.56	2,060.31	-
Additions/ Adjustments during the year	7.11	13.88	-	42.00	1.96	129.18	194.13	-
Disposals/ Adjustments during the year	-	(6.98)	-	(9.08)	-	(67.75)	(83.81)	-
As at 31 March 2022	**527.35**	**104.82**	**160.76**	**952.89**	**88.82**	**335.99**	**2,170.63**	**-**
As at 1 April 2022	527.35	104.82	160.76	952.89	88.82	335.99	2,170.63	-
Additions/ Adjustments during the year	16.55	13.88	-	235.80	0.59	52.23	319.05	247.00
Disposals/ Adjustments during the year	(26.70)	(10.17)	(0.01)	(27.12)	(6.73)	(45.26)	(115.99)	-
As at 31 March 2023	**517.20**	**108.53**	**160.75**	**1,161.57**	**82.68**	**342.96**	**2,373.69**	**247.00**
Accumulated Depreciation								
As at 1 April 2021	41.22	47.89	14.76	418.83	9.11	107.26	639.07	-
Depreciation charge for the year	101.96	18.67	30.65	156.69	18.34	60.00	386.31	-
Disposals/ adjustments for the year	-	(6.02)	-	(6.85)	-	(45.15)	(58.02)	-
As at 31 March 2022	**143.18**	**60.54**	**45.41**	**568.67**	**27.45**	**122.11**	**967.36**	**-**
As at 1 April 2022	143.18	60.54	45.41	568.67	27.45	122.11	967.36	-
Depreciation charge for the year	103.27	18.53	32.76	176.72	18.35	67.97	417.60	-
Disposals/ adjustments for the year	(18.17)	(9.12)	(0.02)	(23.71)	(3.07)	(22.80)	(76.89)	-
As at 31 March 2023	**228.28**	**69.95**	**78.15**	**721.68**	**42.73**	**167.28**	**1,308.07**	**-**
Net Block								
As at 31 March 2022	384.17	44.28	115.35	384.22	61.37	213.88	1,203.27	-
As at 31 March 2023	288.92	38.58	82.60	439.89	39.95	175.68	1,065.62	247.00

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress (CWIP)(Cont..)

Capital work-in-progress (CWIP) ageing

Ageing for Capital work-in-progress as at 31 March 2023 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247.00	-	-	-	247.00
Projects temporarily suspended	-	-	-	-	-
Total	**247.00**	**-**	**-**	**-**	**247.00**

As at 31 March 2023, CWIP comprises expenditure incurred towards purchase of data storage facility for Data Centre & Digaster Recovery Site.

Ageing for Capital work-in-progress as at 31 March 2022 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

4(a). Right-of-use assets

Assets	Total
Gross Block	
As at 1 April 2021	1,761.14
Additions/ Adjustments to Right-of-use assets	-
Decrognition of Right-of-use assets	-
As at 31 March 2022	**1,761.14**
As at 1 April 2022	1,761.14
Additions/ Adjustments to Right-of-use assets	685.35
Decrognition of Right-of-use assets	-
As at 31 March 2023	**2,446.49**
Accumulated Amortization	
As at 1 April 2021	724.07
Amortisation charge for the year	216.04
Disposals/ adjustments for the year	-
As at 31 March 2022	**940.11**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

4(a). Right-of-use assets (Cont..)

Assets	Total
As at 1 April 2022	940.11
Amortization charge for the year	299.73
Disposals/ adjustments for the year	-
As at 31 March 2023	**1,239.84**
Net Block	
As at 31 March 2022	821.03
As at 31 March 2023	1,206.65

5. Other intangible assets and intangibles assets under development (IAUD)

Reconciliation of carrying amount

Assets	Computer Software	Software License	Total	Intangible assets under development
Gross Block				
As at 1 April 2021	1,054.60	11,543.00	12,597.60	647.66
Additions during the year	958.70	-	958.70	467.49
Transfers during the year	-	-	-	(627.04)
As at 31 March 2022	**2,013.30**	**11,543.00**	**13,556.30**	**488.11**
As at 1 April 2022	2,013.30	11,543.00	13,556.30	488.11
Additions during the year	927.45	-	927.45	544.28
Disposals/ Adjustments during the year	(16.42)	-	(16.42)	(900.74)
As at 31 March 2023	**2,924.33**	**11,543.00**	**14,467.33**	**131.65**
Accumulated Depreciation				
As at 1 April 2021	608.64	2,954.78	3,563.42	-
Amortization charge for the year	255.54	774.60	1,030.14	-
As at 31 March 2022	**864.18**	**3,729.38**	**4,593.56**	**-**
As at 1 April 2022	864.18	3,729.38	4,593.56	-
Amortization charge for the year	366.76	775.04	1,141.80	-
Disposals/ adjustments for the year	(16.14)	-	(16.14)	-
As at 31 March 2023	**1,214.80**	**4,504.42**	**5,719.22**	**-**
Net Block				
As at 31 March 2022	1,149.12	7,813.62	8,962.74	488.11
As at 31 March 2023	1,709.53	7,038.58	8,748.11	131.65

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

5. Other intangible assets and intangibles assets under development (IAUD) (Cont..)

Intangible Assets under development ageing

Ageing for Intangible Assets under development as at 31 March 2023 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	104.12	27.53	-	-	131.65
Projects temporarily suspended	-	-	-	-	-
Total	**104.12**	**27.53**	**-**	**-**	**131.65**

Ageing for Intangible Assets under development as at 31 March 2022 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	380.00	26.70	81.41	-	488.11
Projects temporarily suspended	-	-	-	-	-
Total	**380.00**	**26.70**	**81.41**	**-**	**488.11**

6. Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current investments		
Investments in Equity of Associate		
Equity Instruments (Unquoted) at Cost	3,546.00	3,546.00
35,460,000 (31 March 2022: 35,460,000) Shares of ₹ 10 each fully paid up		
(Indian Gas Exchange Limited)		
Investments in Equity of Subsidiary		
Equity Instruments (Unquoted) at Cost	500.00	-
5,000,000 (31 March 2022: Nil) Shares of ₹ 10 each fully paid up		
(International Carbon Exchange Private Limited)		
Investments in Units of InvITs		
Power Grid InvIT Trust Units (Quoted)	1,854.46	2,026.71
1,513,600 (31 March, 2022: 1,513,600) units of face value of ₹ 100 each.		

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

6. Investments (Cont..)

Particulars	As at 31 March 2023	As at 31 March 2022
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	2,103.83	2,110.26
200 (31 March, 2022: 200) units of face value of ₹ 1,000,000 each.		
7.11% Tax Free Bonds Power Finance Corporation Ltd.	52.98	52.97
5,134 (31 March, 2022: 5,134) units of face value of ₹ 1,000 each.		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	153.69	153.69
15,058 (31 March, 2022: 15,058) units of face value of ₹ 1,000 each.		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	121.38	121.36
11,757 (31 March, 2022: 11,757) units of face value of ₹ 1,000 each.		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	100.37	100.37
10,020 (31 March, 2022: 10,020) units of face value of ₹ 1,000 each.		
9.55% Tata Motors Finance Ltd	2,037.68	2,037.68
200 (31 March, 2022: 200) units of face value of ₹ 1,000,000 each.		
7.84% HDFC Bank Ltd	2,091.85	-
20 (31 March, 2022: Nil) units of face value of ₹ 10,000,000 each.		
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth	509.45	-
4,918,206.154 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth	165.03	-
1,576,545.095 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan	165.03	-
1,625,358.339 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth*	1,553.05	-
15,079,169.636 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth*	1,550.81	-
14,886,263.299 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth*	1,034.06	-
10,030,494.252 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Axis CRISIL IBX SDL May 2027 Index Fund*	1,543.46	-
14,963,935.150 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth*	3,084.81	-
29,998,500.075 (31 March, 2022: Nil) units of face value of ₹ 10 each.		

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

6. Investments (Cont..)

Particulars	As at 31 March 2023	As at 31 March 2022
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth	2,535.48	-
24,293,273.402 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth	2,001.16	-
19,158,148.895 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth	2,501.46	-
24,705,007.523 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth	2,500.40	-
24,209,519.719 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan	2,000.31	-
19,109,637.520 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1239 Days) Direct Growth*	2,051.19	-
19,999,000.050 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Axis Fixed Term Plan-Series 112 (1133 Days)	1,509.42	-
14,999,250 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Axis Fixed Term Plan-Series 113 (1228 Days)	2,004.48	-
19,999,000 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
JM Financial ARC	1,284.24	-
120 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Piramal Enterprises Limited	2,129.87	-
200 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
JM Financial ARC Ltd	104.76	-
10 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
L&T INFRA CREDIT LIMITED	2,129.08	-
166 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
IIFL Samasta Finance Limited	2,226.25	-
191 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Arka Fincap Ltd	-	315.51
Nil (31 March, 2022: 30) units of face value of ₹ 1,000,000 each.		

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

6. Investments (Cont..)

Particulars	As at 31 March 2023	As at 31 March 2022
B) Market Linked Debentures (MLD) (Unquoted)		
L&T Finance Limited	2,096.35	-
200 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
IIFL Home Finance Ltd	2,723.28	-
180 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Total	**51,965.67**	**10,464.55**

Aggregate book value of quoted investments carried at amortised cost	12,226.87	4,576.33
Aggregate market value of quoted investments carried at amortised cost	12,181.18	4,671.22
Aggregate book and market value of quoted investments measured at FVTPL	9,728.66	2,342.22
Aggregate value of unquoted investments	30,010.14	3,546.00
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 10,499.48 (cost) [(31 March 2022: ₹ Nil) (cost)] under lien with banks for overdraft facilities.

7. Other financial assets - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	362.45	130.52
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	3,466.16	-
Total	**3,828.61**	**130.52**

*Bank deposits includes ₹ 3,000 (31 March 2022: ₹ Nil) under lien with banks for overdraft facilities.

8. Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current tax assets (net)	3.87	55.85
Total	**3.87**	**55.85**

9. Other assets - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Capital advances	-	0.11
Prepaid expenses	4.88	24.52
Total	**4.88**	**24.63**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
9.15% Trust Investment Advisors Private Limited	2,458.33	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
9.25% Motilal Oswal Finvest Limited	2,387.38	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
8.10% IGH Holdings Private Limited	2,495.15	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
7.75% Adani Enterprise Limited	-	2,475.05
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
6.30% IIFL Home Finance Ltd	-	2,464.98
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
7.30% Navi Finserve Pvt Ltd	-	2,483.30
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
6.80% Piramal Enterprises Ltd	-	4,914.90
Nil (31 March, 2022: 1,000) units of face value of ₹ 5,00,000 each.		
7.50% IIFL Samasta Microfinance Ltd	-	2,521.77
Nil (31 March, 2022: 518) units of face value of ₹ 5,00,000 each.		
7.50% Adani Enterprise Limited	-	4,910.24
Nil (31 March, 2022: 1,000) units of face value of ₹ 5,00,000 each.		
7.65% Trust Investment Advisors Private Limited	-	2,478.39
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
6.85% Arka Fincap Ltd	-	2,490.81
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
B) Commercial Papers (Unquoted)		
8.75% Navi Finserve Pvt Ltd	1,490.55	-
300 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
8.50% Piramal Enterprises Ltd	2,432.51	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
9.25% ECL Finance Ltd	2,488.23	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
8.60% JM Financial Services Ltd	2,458.76	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
7.40% Adani Enterprise Limited	-	2,498.00
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
7.15% Angel One Ltd	-	2,456.70
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
L&T Financial Services	-	2,757.44
Nil (31 March, 2022: 245) units of face value of ₹ 1,000,000 each.		
Shriram Transport Finance Company Ltd	-	2,228.99
Nil (31 March, 2022: 200) units of face value of ₹ 1,000,000 each.		
Shriram City Union Finance Ltd	-	1,080.26
Nil (31 March, 2022: 100) units of face value of ₹ 1,000,000 each.		
Muthoot Fincorp Ltd	-	1,093.67
Nil (31 March, 2022: 100) units of face value of ₹ 1,000,000 each.		
Adani Enterprises Limited	3,171.68	-
300 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Avendus Finance Private Limited ST MLD	2,528.64	-
190 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Shriram Finance Ltd_INE721A07QI9	2,527.40	-
221 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Shriram City Union Finance Limited SRXXIII TR1 BR	2,060.84	-
175 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
L&T Infra Credit Limited	2,767.37	-
192 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
ECL Finance Ltd	2,628.84	-
1,585 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Avendus Finance Private ST MLD	2,717.37	-
250 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
B) Market Linked Debentures (MLD) (Unquoted)		
Piramal Enterprises Ltd	2,516.82	-
220 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
C) Mutual funds (Quoted)		
Axis Fixed Term Plan - Series 102 (1133 Days) Direct Growth*	-	631.26
Nil (31 March, 2022: 5,000,000) units of face value of ₹ 10 each.		
HDFC FMP 1133D February 2019 (1) - Direct - Growth -Series 44*	-	1,261.83
Nil (31 March, 2022: 10,000,000) units of face value of ₹ 10 each.		
HDFC FMP 1133D February 2019 (1) - Direct - Growth -Series 44	-	182.97
Nil (31 March, 2022: 1,450,000) units of face value of ₹ 10 each.		
D) Mutual funds (Unquoted)		
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan*	-	4,430.88
Nil (31 March, 2022: 19,472,894.472) units of face value of ₹ 10 each.		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,351.54	2,223.00
743,699.835 (31 March, 2022: 743,699.835) units of face value of ₹ 100 each.		
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan*	-	2,484.92
Nil (31 March, 2022: 876,364.154) units of face value of ₹ 100 each.		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	3,555.55	3,366.93
756,083.591 (31 March, 2022: 756,083.591) units of face value of ₹ 100 each.		
Aditya Birla Sunlife Liquid Fund - Direct Growth	-	3,000.56
Nil (31 March, 2022: 874,480.171) units of face value of ₹ 1,000 each.		
Axis Overnight Fund - Direct Growth	1,700.26	-
143,414.318 (31 March, 2022: Nil) units of face value of ₹ 1,000 each.		
Axis Arbitrage Fund - Direct Growth*	3,223.19	4,934.29
18,861,186.635 (31 March, 2022: 30,484,186.635) units of face value of ₹ 10 each.		
Axis Liquid Fund - Direct Growth	537.29	4,804.18
21,484.101 (31 March, 2022: 203,215.29) units of face value of ₹ 10 each.		
Axis Arbitrage Fund - Direct Growth EAD	290.64	185.08
1,700,753.106 (31 March, 2022: 1,143,414.232) units of face value of ₹ 10 each.		
Axis Treasury Advantage Fund - Direct Growth*	-	903.66
Nil (31 March, 2022: 34,890.243) units of face value of ₹ 1,000 each.		
Axis Banking & PSU Fund - Direct Growth	-	197.45
Nil (31 March, 2022: 9,027.989) units of face value of ₹ 1,000 each.		
HDFC Liquid Fund-Direct Growth	-	5,001.03
Nil (31 March, 2022: 119,506.173) units of face value of ₹ 1,000 each.		
HDFC Money Market Fund - Direct Growth	-	18.48
Nil (31 March, 2022: 396.945) units of face value of ₹ 1,000 each.		

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
ICICI Prudential Liquid Fund - Direct Plan-Growth	-	4,616.43
Nil (31 March, 2022: 1,464,341.536) units of face value of ₹ 100 each.		
ICICI Prudential Overnight Fund - Direct Plan-Growth	-	3,000.16
Nil (31 March, 2022: 2,617,761.534) units of face value of ₹ 100 each.		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	5,371.00	5,070.13
16,009,753.67 (31 March, 2022: 16,009,753.67) units of face value of ₹ 10 each.		
Kotak Liquid Direct Plan Growth	-	4,719.72
Nil (31 March, 2022: 109,682.289) units of face value of ₹ 1,000 each.		
Nippon India Arbitrage Fund - Direct Growth Plan Growth Option*	3,893.72	4,656.35
16,130,533.459 (31 March, 2022: 20,397,533.459) units of face value of ₹ 10 each.		
Nippon India Liquid Fund-Direct Growth	-	3,918.84
Nil (31 March, 2022: 75,246.072) units of face value of ₹ 1,000 each.		
SBI Liquid Fund- Direct Growth*	563.65	487.11
15,997.668 (31 March, 2022: 14,614.438) units of face value of ₹ 1,000 each.		
SBI Overnight Fund- Direct Growth	-	3,000.16
Nil (31 March, 2022: 86,675.954) units of face value of ₹ 1,000 each.		
Tata Liquid Fund - Direct Plan Growth*	2,132.66	4,604.98
60,051.058 (31 March, 2022: 137,034.481) units of face value of ₹ 10 each.		
Tata Money Market Fund - Direct Plan Growth*	2,159.26	2,040.46
53,340.528 (31 March, 2022: 53,340.528) units of face value of ₹ 1,000 each.		
Tata Arbitrage Fund - Direct Growth*	-	4,911.78
Nil (31 March, 2022: 40,981,023.471) units of face value of ₹ 10 each.		
Tata Arbitrage Fund - Direct Plan Growth	146.34	336.36
1,154,007.422 (31 March, 2022: 2,806,424.885) units of face value of ₹ 10 each.		
UTI Overnight Fund - Direct Plan Growth	3,000.44	810.47
97,777.558 (31 March, 2022: 27,851.587) units of face value of ₹ 1,000 each.		
UTI Arbitrage Fund - Direct Growth Plan CANSERVE*	859.25	1,548.66
2,739,710 (31 March, 2022: 5,210,587.762) units of face value of ₹ 10 each.		
UTI Liquid Cash Plan - Direct Plan Growth	1,555.16	-
42,151.924 (31 March, 2022: Nil) units of face value of ₹ 1,000 each.		
Total	**68,469.82**	**1,14,202.63**
Aggregate book value of quoted investments carried at amortised cost	7,340.86	24,739.44
Aggregate market value of quoted investments carried at amortised cost	7,340.86	24,739.44
Aggregate book and market value of quoted investments measured at FVTPL	18,402.14	9,236.42
Aggregate value of unquoted investments	42,726.82	80,226.77
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 20,284.72 (cost) [(31 March 2022: ₹ 22,867.00) (cost)] under lien with banks for overdraft and Standby lettter of credit (SBLC facilities).

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

11. Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Secured, considered good	703.38	8,737.11
Total	**703.38**	**8,737.11**

Ageing for trade receivables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	703.32	-	0.06	-	-	703.38
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**703.32**	**-**	**0.06**	**-**	**-**	**703.38**

Ageing for trade receivables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	8,737.05	0.06	-	-	-	8,737.11
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Total	**8,737.05**	**0.06**	**-**	**-**	**-**	**8,737.11**

12. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	1,054.17	889.35
- in settlement accounts	2,097.21	21,528.20
Bank deposits with original maturity of less than three months	2,538.84	-
Total	**5,690.22**	**22,417.55**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

13. Other Bank balance

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits having original maturity of more than three months but due to mature in less than twelve months from the reporting date*	728.24	830.50
In earmarked accounts		
- Current Accounts (unpaid dividend) #	30.51	15.81
Total	**758.75**	**846.31**
Details of bank deposits		
Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	2,538.84	-
Bank Deposits due to mature within 12 months of reporting date included under "Other bank balance"	728.24	830.50
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	3,466.16	-
Total	**6,733.24**	**830.50**

*Bank deposits includes ₹ 209.57 (31 March 2022: ₹ 200.00) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

14. Other financial assets - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	2.17	227.84
Other recoverable*	34.29	76.73
Other advances	10.22	20.15
Total	**46.68**	**324.72**

* includes ₹ 34.29 (Previous year ₹ 72.70) from Indian Gas Exchange Limited (refer note 46)

15. Other assets - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	197.39	159.99
Balance with government authorities	150.80	40.77
Other advances	656.25	595.19
Total	**1,004.44**	**795.95**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹ 1 each (31 March 2022: 1,000,000,000 Equity shares of face value of ₹ 1 each)	10,000.00	10,000.00
	10,000.00	**10,000.00**
Issued, subscribed and fully paid up equity share capital		
891,692,735 Equity shares of face value of ₹ 1 each (31 March 2022: 898,669,533 Equity shares of face value of ₹ 1 each)	8,916.93	8,986.70
Less: 2,465,310* Equity shares of face value of Re 1 each (31 March 2022: 2,645,310* Equity shares of face value of ₹ 1 each) held by IEX ESOP Trust	(8.22)	(8.82)
	8,908.71	**8,977.88**

* Includes 1,643,540 shares (previous year: 1,763,540) bonus equity shares issued to IEX ESOP trust

a) Movements in equity share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹ 1 each)#	896,024,223	8,977.88	298,505,341	2,985.04
Add: Option vested and exercised before bonus issue (refer note 16 (f))	-	-	119,400	1.19
Add: Bonus share issued during the previous year (excluding 1,863,540 shares issued to IEX ESOP Trust)	-	-	597,249,482	5,991.13
Add: Option vested and exercised post bonus issue (refer note 16 (f))	180,000	0.60	150,000	0.50
Less: Shares extinguished on buy-back	(6,976,798)	(69.77)	-	-
Outstanding at the end of the year (Face value 31 March 2023: ₹ 1 each, 31 March 2022 : ₹ 1 each)	**889,227,425**	**8,908.71**	**896,024,223**	**8,977.88**

Excluding 2,645,310 shares held by IEX ESOP Trust (previous year 1,051,170 shares)

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share. The par value of the shares is ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

During the current year, the Company had declared final dividend for the year ended 31 March 2022 @ ₹ 1 per equity share which was recommended by the Board of Directors in its meeting held on 27 April 2022 and approved at the AGM held on 2 September 2022.The same has been paid during the year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹ 1/- per equity share of face value of ₹ 1 each for the financial year ended 31 March 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

16. Equity share capital (Cont..)

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	31 March 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 1 each, fully paid up held by:				
DPVL Ventures LLP (Previously TVS Shriram Growth Fund 1B LLP)	62,587,206	7.02	62,587,206	6.96

d) Details of shares issued for consideration other than cash / bonus shares / bought back

During the year ended 31 March 2023, the Board of Directors of the Company, at its meeting held on 25 November 2022, approved the buyback of equity shares from the open market route through the Indian stock exchanges, amounting to ₹ 9,800 (maximum buyback size, excluding buyback tax) at a price not exceeding ₹ 200 per share (maximum buyback price), subject to approval of the members of the Company. The Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of ₹ 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provision of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company has created a 'Capital Redemption Reserve' of ₹ 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.

During the previous year, the Company had issued 599,113,022 equity shares of ₹ 1 each as fully paid-up bonus shares representing a ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date.

The Company had on 10 April 2019 completed the buyback of 3,729,729 fully paid-up equity shares of ₹ 1 each (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 185 (Rupees One Hundred Eighty Five only) per equity share (the "Maximum Price") paid in cash aggregating to a total consideration of ₹ 6,900.

There are no shares issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date, except mentioned above.

e) Employee stock options

Terms attached to stock options granted to employees are described in Note 47.

f) During the current year, Nil options (previous year 119,400) (pre bonus) and 180,000 options (previous year : 150,000) (post bonus) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2023 is Nil (previous year : Nil)

17. Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Employee stock options outstanding account	188.91	144.74
Retained earnings	67,847.03	59,785.27
ESOP trust reserve	1,432.03	1,288.83
Capital redemption reserve	69.77	-
Total	**69,537.74**	**61,218.84**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

17. Other equity (Cont...)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Employee stock options outstanding account		
Opening balance	144.74	119.35
Add: employee stock option expense (refer note 47)	44.17	25.39
Closing balance	**188.91**	**144.74**
(b) Retained earnings		
Opening balance	59,785.27	48,969.31
Add: Profit for the year	29,269.75	30,251.22
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (Refer note 35)	11.13	11.25
Less: Interim dividend paid on equity shares [Refer note 17 (e)] *	-	(8,986.70)
Final dividend paid on equity shares for FY 2020-21 [Refer note 17 (e)] *	-	(4,493.35)
Final dividend paid on equity shares for FY 2021-22 [Refer note 17 (e)] *	(8,986.70)	-
Transfer to ESOP trust reserve	(35.90)	(12.63)
Expenses for Buy-back of equity shares	(131.05)	-
Utilised for Buy-back of equity shares	(9,729.19)	-
Utilised for Tax on Buy-Back of equity shares	(2,266.51)	-
Utilised for Bonus share issued	-	(5,953.83)
Transfer to capital redemption reserve	(69.77)	-
Closing balance	**67,847.03**	**59,785.27**
* includes dividend paid on shares held by ESOP trust		
(c) ESOP Trust reserve		
Opening balance	1,288.83	1,029.17
Add: Addition during the year	35.90	12.63
Add: Profit earned on sale of shares to employees by ESOP Trust	90.43	219.49
Add: Dividend on shares held by the ESOP Trust from retained earnings	16.87	27.54
Closing balance	**1,432.03**	**1,288.83**
(d) Capital redemption reserve		
Opening balance	-	37.30
Add: Transfer from retained earnings	69.77	-
Less: Utilised for issuance of bonus shares	-	(37.30)
Closing balance	**69.77**	**-**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

17. Other equity (Cont...)

Nature of reserves:

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note 47 for further details of this plan.

ESOP Trust reserve

ESOP Trust reserve represents the surplus arising in the books of ESOP Trust from profit on the issue of shares to employees, dividend earned by the Trust and other income/ expenses included in the statement of profit and loss.

Retained Earnings

This reserve represents undistributed accumulated earnings of the Group as on the balance sheet date.

Capital redemption reserve

Capital redemption reserve has been created to the extent of share capital extinguished ₹ 69.77 (31 March 2022: Nil). The opening balance of the previous year was utilised for issing Bonus shares.

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity shares		
Interim Dividend for the year ended 31 March 2023 of ₹ Nil (31 March 2022 is ₹ 1.00 per share)	-	8,986.70
Final Dividend for the year ended 31 March 2022 of ₹ 1 (31 March 2021 is ₹ 1.50 per share)	8,986.70	4,493.35
Total	**8,986.70**	**13,480.05**

18. Other financial liabilities - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits towards settlement guarantee fund (Refer Note 49)	98.09	49.22
Deposit from employees	36.16	45.40
Total	**134.25**	**94.62**

19. Provisions - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity (Refer Note 35)	433.21	377.97
Compensated absences	437.48	401.45
Total	**870.69**	**779.42**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

20. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	225.03	207.68
Fair valuation of financial assets/ liabilities	66.60	59.52
Deferred tax liabilities rising on timing differences on account of:		
Deferred tax liabilities on account of difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,690.25)	(1,765.19)
Investments at fair value through profit or loss	(802.62)	(727.12)
Total	**(2,201.24)**	**(2,225.11)**

Movement in deferred tax assets/(liabilities)

As at 31 March 2023

Particulars	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2023
Deferred tax liability				
Deferred tax liabilities on account of difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,765.19)	74.94	-	(1,690.25)
Investments at fair value through profit or loss	(727.12)	(75.50)	-	(802.62)
Less: Deferred tax assets				
Provisions for employee benefits	207.68	21.10	(3.75)	225.03
Fair valuation of financial assets/ liabilities (including impact on Right of Use and Lease liability)	59.52	7.08	-	66.60
Deferred tax assets/(liabilities)	**(2,225.11)**	**27.62**	**(3.75)**	**(2,201.24)**

As at 31 March 2022

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2022
Deferred tax liability				
Deferred tax liabilities on account of difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,778.65)	13.46	-	(1,765.19)
Investments at fair value through profit or loss	(1,142.48)	415.36	-	(727.12)
Less: Deferred tax assets				
Provisions for employee benefits	171.01	40.45	(3.78)	207.68
Fair valuation of financial assets/ liabilities (including impact on Right of Use and Lease liability)	51.91	7.61	-	59.52
Deferred tax assets/(liabilities)	**(2,698.21)**	**476.88**	**(3.78)**	**(2,225.11)**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

21. Other liabilities - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income settlement guarantee fund	24.80	9.34
Unamortised admission fee income	119.75	-
Total	**144.55**	**9.34**

22. Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
- Total outstanding dues of micro enterprises and small enterprises (Refer to Note 48)	2.22	4.75
- Total outstanding dues of creditors other than micro enterprises and small enterprises	40,238.69	63,511.85
Total	**40,240.91**	**63,516.60**

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.22	-	-	-	2.22
Others	40,015.87	5.91	6.92	0.24	40,028.94
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Sub-total	**40,018.09**	**5.91**	**6.92**	**0.24**	**40,031.16**
Add: Accruals					209.75
Total					**40,240.91**

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4.75	-	-	-	4.75
Others	63,066.88	4.44	0.42	11.16	63,082.90
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Sub-total	**63,071.63**	**4.44**	**0.42**	**11.16**	**63,087.65**
Add: Accruals					428.95
Total					**63,516.60**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

23. Other financial liabilities - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits towards settlement guarantee fund (Refer Note 49)	1,927.62	1,882.27
Trading margin deposits (Refer Note 50)	13,663.48	24,928.88
Deposit from employees	12.88	4.84
Creditors for capital goods		
- Total outstanding dues of micro enterprises and small enterprises (Refer to Note 48)	291.37	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	14.30	71.19
Unpaid dividends	30.51	15.81
Employee related payables	498.78	1,040.73
Deposit from clearing and settlement bankers	1,300.00	1,300.00
Total	**17,738.94**	**29,243.72**

24. Other liabilities - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income settlement guarantee fund	20.25	17.95
Unamortised subscription and admission fee income	870.30	774.58
Advance from customers	214.10	300.43
Statutory dues payables	935.87	927.45
Total	**2,040.52**	**2,020.41**

25. Provisions - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity (Refer Note 35)	4.41	3.78
Compensated absences	19.01	41.97
Total	**23.42**	**45.75**

26. Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax liabilities (net)	624.63	342.42
Total	**624.63**	**342.42**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

27. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Transaction fees	38,069.38	40,377.10
Annual subscription fees	1,934.02	2,013.51
Membership, processing and transfer fees	56.75	143.20
	40,060.15	**42,533.81**
Other operating revenues		
Amortisation of deferred settlement guarantee fund	25.29	21.13
Total	**40,085.44**	**42,554.94**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	40,771.48	42,964.74
Reductions towards variable consideration components	(686.04)	(409.80)
Revenue recognised	**40,085.44**	**42,554.94**

28. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income from bank deposits	162.89	143.12
Interest income from financial assets at amortised cost (security deposits)	15.03	11.77
Interest income on investments	2,991.56	1,217.66
Dividend income	51.16	37.54
Net gain on sale of investments	2,138.02	1,172.32
Fair value gain on investments	1,678.20	2,306.15
Provision/ liabilities no longer required written back	11.27	13.05
Business support services	191.08	294.29
Miscellaneous income	81.71	36.91
Total	**7,320.92**	**5,232.81**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

29. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	2,958.85	3,187.90
Contribution to provident and other funds	168.33	144.07
Gratuity	109.71	94.35
Expenses related to compensated absence	34.41	157.11
Share-based payments-equity settled (refer note 47)	44.17	25.39
Staff welfare expenses	149.46	109.25
Total	**3,464.93**	**3,718.07**

30. Finance Costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	25.67	22.86
Interest		
- on bank overdraft	21.62	11.11
- on members security guarantee fund	73.84	57.30
- on lease liability	124.52	106.22
Total	**245.65**	**197.49**

31. Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	417.60	386.31
Amortisation of Right-of-use assets	299.73	216.04
Amortisation of intangible assets	1,141.80	1,030.14
Total	**1,859.13**	**1,632.49**

32. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	49.37	99.47
Technology	645.66	469.17
Business promotion/ development	56.75	49.68
Training and coaching	38.67	38.75
Legal and professional *	867.87	435.27
Travelling and conveyance	137.97	55.22

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

32. Other expenses (Cont...)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Market Communication	84.78	93.90
Insurance	15.59	9.33
Communication	89.49	80.57
CERC regulatory fee	61.50	69.00
Printing and stationery	9.82	5.19
Directors sitting fees	55.80	49.20
Repairs and maintenance - building	100.00	90.10
Repairs and maintenance - others	16.00	11.92
Electricity	20.48	19.41
Loss on sale of property, plant and equipment ('PPE')	10.52	-
Rates and taxes	71.80	159.92
Contribution towards corporate social responsibility (Refer note 39)	565.89	456.38
Miscellaneous	72.78	86.56
Total	**2,970.74**	**2,279.04**

* Include Auditor's remuneration as follows :		
- Statutory audit	20.00	20.00
- Limited review	15.00	13.50
- Certification services	3.50	-
- Reimbursement of expenses	4.91	2.16
Total	**43.41**	**35.66**

33. Income taxes

This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax expense		
Current tax	9,644.45	10,107.15
Tax for earlier years	(20.67)	79.16
Total current tax expense	**9,623.78**	**10,186.31**
Deferred tax expense		
Origination and reversal of temporary differences	(27.62)	(476.87)
	(27.62)	(476.87)
Income tax expense for current year	**9,596.16**	**9,709.44**
Total income tax expense charged to P&L	**9,596.16**	**9,709.44**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

33. Income taxes (Cont...)

ii) Income tax recognised in other comprehensive income

Particulars	31 March 2023			31 March 2022		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurements of defined benefit liability/ (asset)	14.88	(3.75)	11.13	15.03	(3.78)	11.25
	14.88	**(3.75)**	**11.13**	**15.03**	**(3.78)**	**11.25**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before income tax expense	38,865.91	39,960.66
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	9,782.55	10,058.10
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	171.92	145.14
Tax-exempt income	(11.29)	(10.49)
Tax for earlier years	(20.67)	79.16
Others	(326.35)	(562.47)
Income tax expense	**9,596.16**	**9,709.44**

34. Earnings per Share (' EPS ')

(a) Basic and diluted earnings per share (in ₹)

	As at 31 March 2023	As at 31 March 2022
Basic earnings per share	3.27	3.38
Diluted earnings per share	3.27	3.38
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

	As at 31 March 2023	As at 31 March 2022
Profit attributable to equity holders	29,269.75	30,251.22

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

34. Earnings per Share (' EPS ') (Cont...)

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

	As at 31 March 2023	As at 31 March 2022
Weighted average number of equity shares used in calculation of basic earnings per share	895,484,156	895,853,573
Add: Number of potential equity shares in respect of stock option	-	139,469
Weighted average number of equity shares used in calculation of diluted earnings per share	895,484,156	895,993,042

35. Employee benefits

(i) Defined contribution plans:

Provident fund and National Pension Scheme

The Company makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards Provident Fund (PF) and National Pension Scheme (NPS). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to ₹ 168.33 (31 March 2022 ₹ 144.07).

(ii) Defined benefit plans:

Gratuity

The Company has a defined benefit plan that provides for gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act, 1972 or as per Company's scheme whichever is more beneficial. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's financial statements as at balance sheet date:

Particulars	As at 31 March 2023	As at 31 March 2022
a) Net defined benefit liability:		
Gratuity (unfunded)	437.62	381.75
	437.62	**381.75**
b) Classification of defined benefit liability in current and non-current:		
Non-current	433.21	377.97
Current	4.41	3.78

c) Reconciliation of present value of defined benefit obligation:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	381.75	362.14
Acquisition adjustment	-	(0.78)
Benefits paid	(38.96)	(58.93)
Current service cost	81.99	69.87

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

35. Employee benefits (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
Interest cost	27.72	24.48
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	-	-
- Financial assumptions	(8.50)	(31.04)
- Experience adjustment	(6.38)	16.01
Balance at the end of the year	**437.62**	**381.75**

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	81.99	69.87
Interest Cost	27.72	24.48
Total	**109.71**	**94.35**

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/ loss on defined benefit obligation	(14.88)	(15.03)
Total	**(14.88)**	**(15.03)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM(2012-14)	IALM(2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

35. Employee benefits (Cont...)

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(31.81)	34.98	(28.60)	31.52
Salary escalation rate (0.5% movement)	33.95	(31.22)	30.55	(28.05)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality and withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

h) Risk exposure:

i) Changes in discount rate
A decrease in discount yield will increase plan liabilities.

ii) Mortality table
The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2023	4.41	7.35	22.28	403.58	437.62
As at 31 March 2022	3.78	6.24	19.39	352.34	381.75

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2023 are ₹ 132.04 (31 March 2022: ₹ 116.21).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.57 years (31 March 2022: 19.81 years).

36. Leases

Leases where the Company is a lessee:

The Company has entered into lease transactions mainly for leasing of office premise for a period between 1 to 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. None of the leases consists of any variable lease payment terms. Extension and termination options are included in a number of property lease arrangements of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Company and respective lessors and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (Also, refer note-4(a)).

(All amounts in Rupees lakh, unless otherwise stated)

36. Leases (Cont...)

(A) The movement in lease liabilities during the year ended 31 March 2023 is as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	1,000.86	1,173.15
Additions during the year	668.01	-
Finance cost accrued during the year	124.52	106.22
Payment of lease liabilities during the year	(383.64)	(278.51)
Closing Balance	**1,409.75**	**1,000.86**

(B) The break-up of current and non-current lease liabilities as at 31 March 2023 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	373.43	201.32
Non-current lease liabilities	1,036.32	799.54
Total	**1,409.75**	**1,000.86**

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation and Amortisation	299.73	216.04
Interest expenses	124.52	106.22
Expenses related to short term leases	49.37	99.47

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent paid (including short term leases)	433.01	377.98

37. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 23.11 (previous year ₹ 165.03).

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

38. Provisions and contingent liabilities

a. The Company is directly or indirectly (through its members/other parties) involved in lawsuits, claims, and proceedings, which arise in the ordinary course of business. The Company or its members/other parties have challenged these litigations with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote.

b. During the financial year 2018-19, the Company had received a show cause notice from the service tax department for reversal of Cenvat credit of ₹ 170.88. During the financial year 2021-22, the Additional Commissioner (Adj.) CGST Delhi issued an order raising demand of ₹ 170.88 and also imposed equivalent penalty of ₹ 170.88, against which the Company had filed an appeal before the Hon'ble Custom, Excise & Service Tax appellate Tribunal, Delhi (CESTAT). As on date, the matter is pending for hearing before CESTAT. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.

c. In February 2019, the Honorable Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, the impact of such judgement has been considered prospectively by the Company.

39. Corporate social responsibility

a. Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

31 March 2023

a. Gross amount required to be spent by the Company during the year was ₹ 565.89.

b. The Company has brought forward ₹ 595.19 excess CSR paid in previous year and further paid ₹ 626.95 towards CSR activities during the financial year 2022-23. Out of total amount of ₹ 1,222.14, the Company utilised ₹ 565.89 towards current year's CSR obligation, and carried forward balance ₹ 656.25 for set off in subsequent years.

c. Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	565.89	-	565.89
Total	**565.89**	**-**	**565.89**

31 March 2022

a. Gross amount required to be spent by the Company during the year was ₹ 456.38.

b. The Company has brought forward ₹ 546.84 excess CSR paid in previous year and further paid ₹ 504.73 towards CSR activities during the financial year 2021-22. Out of total amount of ₹ 1,051.57, the Company utilised ₹ 456.38 towards current year's CSR obligation, and carried forward balance ₹ 595.19 for set off in subsequent years.

c. Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	456.38	-	456.38
Total	**456.38**	**-**	**456.38**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

39. Corporate social responsibility (Cont...)

b. Details of Amount available for set off in succeeding financial years

S.No	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(i)	Two percent of average net profit of the Company as per section 135(5)	565.89	456.38
(ii)	Excess payment towards CSR carried forward from earlier year(s)	595.19	546.84
(iii)	Total amount paid for the year	626.95	504.73
(iv)	Amount utilised for current year obligation from carried forward balance	(538.94)	(434.65)
(v)	Amount utilised for current year obligation from current year payment	(26.95)	(21.73)
(vi)	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	656.25	595.19
(vii)	Details of related party transactions	-	-
(viii)	Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

40. Fair Value Measurements

(a) Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2023

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	6,661.78	-	6,661.78	6,661.78	-	-
Investments in Units of InvIT	1,854.46	-	-	1,854.46	1,854.46	-	-
Target Maturity Funds and Fixed Maturity Plan	-	26,709.60	-	26,709.60	5,565.09	21,144.51	-
Market Linked Debentures (MLD)	12,693.83	-	-	12,693.83	7,874.20	4,819.63	-
Investments in Equity of Associate	-	-	3,546.00	3,546.00	-	-	3,546.00
Investments in Equity of Subsidiary	-	-	500.00	500.00	-	-	500.00
Other financial assets *	-	3,828.61	-	3,828.61	-	-	-

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

40. Fair Value Measurements (Cont..)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Current							
Investments							
- Mutual funds	31,339.95	-	-	31,339.95	-	31,339.95	-
- Commercial paper	-	16,210.91	-	16,210.91	7,340.86	8,870.05	-
- Market Linked Debentures (MLD)	20,918.96	-		20,918.96	18,402.14	2,516.82	-
Trade receivables *	-	703.38	-	703.38	-	-	-
Cash and cash equivalents *	-	5,690.22	-	5,690.22	-	-	-
Other Bank balances *	-	758.75	-	758.75	-	-	-
Other financial assets *	-	46.68	-	46.68	-	-	-
	66,807.20	**60,609.93**	**4,046.00**	**131,463.13**	**47,698.53**	**68,690.96**	**4,046.00**
Financial liabilities							
Non-current							
Lease liability *	-	1,036.32	-	1,036.32	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	98.09	-	98.09	-	-	-
- Deposits from employees *	-	36.16	-	36.16	-	-	-
Current							
Trade payables *	-	40,240.91	-	40,240.91	-	-	-
Lease liability *	-	373.43	-	373.43	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	1,927.62	-	1,927.62	-	-	-
- Others (excluding settlement guarantee fund) *	-	15,811.32	-	15,811.32	-	-	-
	-	**59,523.85**	**-**	**59,523.85**	**-**	**-**	**-**
As at 31 March 2022							
Financial assets							
Non-current							
Investments (bonds)	-	4,576.32	-	4,576.32	4,576.32	-	-
Investments in Units of InvIT	2,026.71	-	-	2,026.71	2,026.71	-	-
Market Linked Debentures (MLD)	315.51	-	-	315.51	315.51	-	-
Investments in Equity of Associate	-	-	3,546.00	3,546.00	-	-	3,546.00
Other financial assets *	-	130.52	-	130.52	-	-	-

(All amounts in Rupees lakh, unless otherwise stated)

40. Fair Value Measurements (Cont..)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Current							
Investments							
- Mutual funds	77,348.13	-	-	77,348.13	2,076.06	75,272.07	-
- Commercial paper	-	29,694.14	-	29,694.14	24,739.44	4,954.70	-
- Market Linked Debentures (MLD)	7,160.37	-	-	7,160.37	7,160.37	-	-
Trade receivables *	-	8,737.11	-	8,737.11	-	-	-
Cash and cash equivalents *	-	22,417.55	-	22,417.55	-	-	-
Other Bank balances*	-	846.31	-	846.31	-	-	-
Other financial assets *	-	324.72	-	324.72	-	-	-
	86,850.72	**66,726.67**	**3,546.00**	**157,123.39**	**40,894.41**	**80,226.77**	**3,546.00**
Financial liabilities							
Non-current							
Lease liability *	-	799.54	-	799.54	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	49.22	-	49.22	-	-	-
- Deposits from employees *	-	45.40	-	45.40	-	-	-
Current							
Trade payables *	-	63,516.60	-	63,516.60	-	-	-
Lease liability *	-	201.32	-	201.32	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	1,882.27	-	1,882.27	-	-	-
- Others (excluding settlement guarantee fund) *	-	27,361.45	-	27,361.45	-	-	-
	-	**93,855.80**	**-**	**93,855.80**	**-**	**-**	**-**

* The carrying amounts of the above mentioned financial assets and financial liabilities approximate their fair value due to their nature.

There are no transfers among levels 1, 2 and 3 during the year.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

40. Fair Value Measurements (Cont..)

Valuation technique used to determine fair value:

Specific valuation techniques used to fair value of financial instruments include:

a) the use of quoted market prices for quoted mutual funds and market linked debentures

b) the use of NAV for unquoted mutual funds

c) the fair value of the remaining financial instruments are discounted using an appropriate discounting rate

41. Financial Risk Management

The Company's activities expose it to the followings risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Company's Board of Directors ("the Board") has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. The Company's risk management is carried out by an Enterprise Risk Management Committee under risk policy approved by the Board.

The Company's Audit Committee oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments primarily include investments in mutual fund units, target maturity funds, fixed maturity plans and investment in bonds with fixed interest income. The management actively monitors the net asset value of investments in mutual funds, interest rate and maturity period of these investments. The Company does not expect the counterparty to fail in meeting its obligations. However, investment in target maturity funds and fixed maturity plans of mutual funds are exposed to uncertainties as regards to fulfilment of obligations by counter-party. The Company has not experienced any significant impairment losses in respect of any of the investments. Security deposit given for facilities taken on rent will be returned/ adjusted at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Credit risk on trade receivable is also very limited. The Company mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Company's established financial requirements and criteria for admission as members / clients. As a process, the Company collects the amounts from buyer for purchase of power, including transmission and other charges and exchange fees on or before the delivery and pays out the amount to seller for sale of power one day after delivery. Further, transmission charges etc. are paid to system operator on the next day from the day of trade. Further, the Company also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (Cont...)

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	31 March 2023	31 March 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	120,435.49	124,667.18
Other non-current financial assets	3,828.61	130.52
Cash and cash equivalents	5,690.22	22,417.55
Other Bank balance	758.75	846.31
Other current financial assets	46.68	324.72
Total	**130,759.75**	**148,386.28**
Financial assets for which loss allowance is measured using life time Expected Credit Losses (ECL)		
Trade receivables	703.38	8,737.11

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk and SGF funds available with the Company and hence no impairment loss has been recognised during the reporting year in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as 31 March 2023	-	703.32	-	-	-	0.06	703.38
Gross carrying amount as 31 March 2022	-	8,737.05	-	-	-	0.06	8,737.11

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (Cont...)

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by payments or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, comprising total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2023	31 March 2022
Floating-rate borrowings		
Overdraft (including SBLC) facilities from banks*	29,500.00	17,180.00
Total	**29,500.00**	**17,180.00**

* the overdraft (including SBLC) facilities may be drawn at any time

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2023

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	40,240.91	40,240.91	-	-	-	-	40,240.91
Deposits towards settlement guarantee fund- Non current	98.09	-	-	51.00	166.00	-	217.00
Deposits towards settlement guarantee fund- Current	1,927.62	1,892.62	35.00	-	-	-	1,927.62
Trading margin deposits	13,663.48	13,663.48	-	-	-	-	13,663.48
Deposit from employees- Non Current	36.16	-	-	-	36.16	-	36.16
Deposit from employees- Current	12.88	10.79	2.09	-	-	-	12.88
Employee related payables	498.78	498.78	-	-	-	-	498.78
Deposit from clearing and settlement bankers	1,300.00	1,300.00	-	-	-	-	1,300.00
Creditors for capital goods	305.67	305.67	-	-	-	-	305.67
Unpaid dividend	30.51	30.51	-	-	-	-	30.51
Lease liability	1,409.75	129.60	364.61	502.90	666.21	-	1,663.32
Total	**59,523.85**	**58,072.36**	**401.70**	**553.90**	**868.37**	**-**	**59,896.33**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (Cont...)

31 March 2022

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	63,516.60	63,516.60	-	-	-	-	63,516.60
Deposits towards settlement guarantee fund- Non current	49.22	-	-	60.00	76.00	-	136.00
Deposits towards settlement guarantee fund- Current	1,882.27	1,777.27	105.00	-	-	-	1,882.27
Trading margin deposits	24,928.88	24,928.88	-	-	-	-	24,928.88
Deposit from employees- Non Current	45.40	-	-	2.08	43.32	-	45.40
Deposit from employees- Current	4.84	-	4.84	-	-	-	4.84
Employee related payables	1,040.73	1,040.73	-	-	-	-	1,040.73
Deposit from clearing and settlement bankers	1,300.00	1,300.00	-	-	-	-	1,300.00
Creditors for capital goods	71.19	71.19	-	-	-	-	71.19
Unpaid dividend	15.81	15.81	-	-	-	-	15.81
Lease liability	1,000.86	75.96	213.94	320.28	597.36	-	1,207.54
Total	**93,855.80**	**92,726.44**	**323.78**	**382.36**	**716.68**	**-**	**94,149.26**

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company is not exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows since all financial assets / liabilities are receivable / payable in Indian currency.

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The profile of the Company's interest bearing financial instruments is as follows:

Particulars	31 March 2023	31 March 2022
Financial Assets		
Investments in bonds	6,661.78	4,576.32
Commercial paper	16,210.91	9,879.44
Target Maturity funds and Fixed Maturity Plan	26,709.60	-
Bank deposits	6,733.24	830.50
Total	**56,315.53**	**15,286.26**

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (Cont...)

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

42. Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Company does not have any debt outstanding as on 31 March 2023 and 31 March 2022.

43. Operating segments

The Company is a power exchange. The entire operations are governed by similar set of risk and returns. Accordingly, the Company's activities/ business is reviewed regularly by the Company's Chairman & Managing Director alongwith the Board of Directors of the Company, from an overall business perspective, rather than reviewing its activities as individual standalone components. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108 - Operating Segments.

44. Additional Disclosures

a. The Company does not have any immovable property other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee.

b. The Company has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.

c. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The Company has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current and previous year.

e. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.

f. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

h. There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.

i. The Company has not traded or invested in Crypto currency or Virtual currency during the curent and previous year.

j. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

45. Following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reasons for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.26	1.54	-18.69%	-
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	39.38%	49.05%	-19.72%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	4.16	4.95	-15.90%	-
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.19	0.82	44.82%	Increase in capital turnover ratio is on account of decrease in working capital of the Company. The working capital has decreased due to movement in investments from current to non-current as at 31 March 2023 vis a vis 31 March 2022
Net profit ratio (in %)	Net Profit after taxes	Total Income	61.74%	63.30%	-2.47%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	53.45%	57.21%	-6.57%	-
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.53%	5.87%	11.20%	-

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated:

- Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt)
- Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt)
- Trade receivable turnover ratio
- Inventory turnover ratio

Notes to standalone financial statements for the year ended 31 March 2023

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46. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Kayyalathu Thomas Chacko	Independent Director
Tejpreet Singh Chopra	Independent Director
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rajeev Gupta	Additional Non-Executive Director (w.e.f. 27 April 2022 till 17 July 2022)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Subsidiary

Indian Gas Exchange Limited (till 16 January 2022)

International Carbon Exchange Private Limited (w.e.f. 27 December 2022)

iii) Associate

Indian Gas Exchange Limited (w.e.f. 17 January 2022)

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2023	For the year ended 31 March 2022
i. Compensation to Key managerial personnel (S.N. Goel) - Chairman & MD*		
Salary & wages [1]	349.99	364.00
Perquisites	0.44	0.48
ii. Compensation to Key managerial personnel (Vineet Harlalka)- CFO & CS*		
Salary & wages [2]	125.69	139.12
Perquisites	0.38	0.43
iii. Sitting fees to Key managerial personnel		
Tejpreet Singh Chopra	3.90	6.30
Sudha Pillai	17.45	15.30
K.T.Chacko	16.70	15.30
Amit Garg	16.85	12.30
Rajeev Gupta	0.90	-

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

46. Related Party Disclosures (Cont..)

Transactions during the year	For the year ended 31 March 2023	For the year ended 31 March 2022
iv. Transaction with International Carbon Exchange Private Limited ('ICX')		
(a) Investment in Equity shares	500.00	-
(b) Reimbursement of expenses from ICX	11.26	-
v. Transaction with Indian Gas Exchange Limited ('IGX')		
(a) Business support services to IGX:	202.82	316.25
(b) Sale of property, plant and equipment	6.83	13.19
(c) Reimbursement of expenses to IGX:		
- Revenue	-	4.31
- Capital	-	0.38

Note:

* Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Company as whole.

[1] Includes ₹ 146.50 towards provision for variable pay, payable post requisite approvals. (previous year included ₹ 180 towards variable /special pay provision, against which ₹ 179.25 was paid in current year)

[2] Includes ₹ 32.40 towards provision for variable pay, payable post requisite approvals. (previous year included ₹ 56.43 towards variable /special pay provision, against which ₹ 57.60 was paid in current year)

C) Outstanding balances with related parties are as follows:

Particulars	31 March 2023	31 March 2022
Payable to key managerial personnel		
Satyanarayan Goel #	146.50	180.00
Vineet Harlalka #	32.40	56.43
Recoverable from Associate Company		
Indian Gas Exchange Limited	34.29	72.70

Shall be paid post requisite approvals.

47. Share based payment arrangements:

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of ₹ 10 each (post sub division equivalent to 6,065,720 of ₹ 1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company.

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorised the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of ₹ 10 each to nominal value of ₹ 1 each, thereby all the numbers have been reinstated.

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(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements (Cont...)

During the previous year, the Company has issued bonus equity shares of ₹ 1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Detail of options granted by the IEX ESOP Trust ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	8 July 2010*	307,100	10	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
2	7 September 2010*	17,600	10	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
3	16 December 2011*	106,100	53	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
4	16 December 2011*	100,000	53	55% on completion of first year 45% on completion of second year	12 months from the date of vesting	Equity
5	21 January 2014*	45,000	150	25% on completion of second year 25% on completion of third year 25% on completion of fourth year 25% on completion of fifth year	12 months from the date of vesting	Equity
6	24 June 2014*	10,000	535	100% on completion of one year and successful completion of the IPO and listing of the Company's equity shares at Stock Exchange	12 months from the date of vesting	Equity
7	17 April 2017*	10,000	750	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
8	19 June 2017*	19,000	750	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
9	16 August 2017*	35,100	750	33% on completion of 17 months 33% on completion of 29 months 34% on completion of 41 months	12 months from the date of vesting	Equity
10	15 November 2018**	100,000	160	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
11	18 December 2018**	50,000	166	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
12	5 August 2019**	100,000	142	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
13	15 December 2021 #	150,000	272	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
	Total	**1,049,900**				

granted post issuance of Bonus shares

* each option entitles the holder to get one equity share of ₹ 10 each (before sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

** each option entitles the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

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47. Share based payment arrangements (Cont...)

The outstanding ESOPs and Exercise Price were adjusted for issuance of bonus shares as per following details:

	Grant Date	Options Granted	Exercise Price	Options vested & exercised till 06-Dec-21	Options outstanding on 07-Dec-21	Options outstanding on 07-Dec-21 were adjusted for Bonus Shares 2:1	Exercise Price post Bonus adjustment
			Pre-Bonus				
1	15 November 2018**	100,000	160	70,000	30,000	90,000	54
2	18 December 2018**	50,000	166	30,000	20,000	60,000	56
3	5 August 2019**	100,000	142	40,000	60,000	180,000	48

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
Pre-sub division		
21-Jan-14	Black Scholes option pricing model	21.24
24-Jun-14	Black Scholes option pricing model	58.86
17-Apr-17	Black Scholes option pricing model	Nil
19-Jun-17	Black Scholes option pricing model	75.25
16-Aug-17	Black Scholes option pricing model	83.73
Employee stock option plan -2010		
Post-sub division		
15-Nov-18	Black Scholes option pricing model	41.90
18-Dec-18	Black Scholes option pricing model	42.57
5-Aug-19	Black Scholes option pricing model	28.24
15-Dec-21	Black Scholes option pricing model	63.77

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
21 January 2014*	148	150	0.00%	1.5 to 4.5 years	Based on dividend declared prior to the date of grant	8.52%
24 June 2014*	148	535	0.00%	1.50 years	Based on dividend declared prior to the date of grant	8.83%

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47. Share based payment arrangements (Cont...)

Particulars	Share Price (₹)	Exercise Price(₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
17 April 2017*	555	750	0.00%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.49%
19 June 2017*	647	750	25.54%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.34%
16 August 2017*	647	750	25.54%	1.5 to 3.88 Years	Based on dividend declared prior to the date of grant	6.32%
15 November 2018**	158.5	160	24.25%	2.5 to 4.51 years	Based on dividend declared prior to the date of grant	7.45%
18 December 2018**	164.55	166	24.55%	2.5 to 4.51 years	Based on dividend declared prior to the date of grant	7.16%
5 August 2019**	142	142	24.55%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.13%
15 December 2021**	272	272	23.29%	2 to 5 years	Based on dividend declared prior to the date of grant	5.51%

* each option entitle the holder to get one equity share of ₹ 10 each (before sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

** each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee stock option expenses	44.17	25.39
Total	**44.17**	**25.39**

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows

Particulars	31 March 2023**		31 March 2022**	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year (including exercisable)	60,000	56.00	70,000	160.00
	120,000	48.00	35,000	166.00
	150,000	272.00	70,000	142.00
	-	-	54,400	75.00

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements (Cont...)

Particulars	31 March 2023**		31 March 2022**	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Pre Bonus from 1 April 2021 to 06 December 2021				
	-	-	40,000	160.00
Less: Options vested and exercised	-	-	15,000	166.00
	-	-	10,000	142.00
	-	-	54,400	75.00
Options outstanding as on 06 December 2021 (Record date for Bonus Issue)	-	-	30,000	160.00
	-	-	20,000	166.00
	-	-	60,000	142.00
Post Bonus from 07 December 2021 to 31 March 2023:				
Options outstanding on record date were adjusted for issuance of bonus shares in the ratio of 2:1	-	-	90,000	54.00
	-	-	60,000	56.00
	-	-	180,000	48.00
Add: Options granted during the year	-	-	150,000	272.00
Less: Options forfeited and expired during the year	-	-	-	-
Less: Options vested and exercised post bonus	60,000	56.00	90,000	54.00
	120,000	48.00	60,000	48.00
Options outstanding as at the end of the year (including exercisable)	-	-	60,000	56.00
	-	-	120,000	48.00
	150,000	272.00	150,000	272.00
Exercisable at the end of the year (included under option outstanding as well)	37,500	272.00	60,000	56.00

** representing figures post-sub-division adjustment of equity shares, each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The options outstanding at 31 March 2023 have an exercise price of ₹ 272, each option entitle the holder to get one equity share of ₹ 1 each (31 March 2022: ₹ 48 to ₹ 272, each option entitle the holder to get one equity share of ₹ 1 each) and a weighted average remaining contractual life of 1.71 years (31 March 2022: 2.27 years).

The weighted average share price at the date of exercise for share options exercised in 2022-23 is ₹ 50.67 for 1,80,000 shares of ₹ 1 each. (2021-22: ₹ 120.52 for 1,19,400 shares vested prior to issuance of Bonus shares and ₹ 51.6 for 1,50,000 shares vested post issuance of Bonus shares of ₹ 1 each).

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

48. Dues of Micro and Small enterprises

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2023	As at 31 March 2022
Dues remaining unpaid to any supplier		
- Principal	293.59	4.75
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

49. The Company had constituted a separate 'Settlement Guarantee Fund' ('SGF') in respect of the activities carried out in various contracts being traded at the exchange platform. The members are required to contribute interest free margin money which forms part of the SGF. However, as per CERC order dated 09 October 2018, the Company has to share 70% of the return earned on 'initial security deposits' with the Members. The margin money is refundable, subject to adjustments, if any. Such fund is also termed as Settlement Guarantee Fund. The Cash Margin Money forming part of SGF is ₹ 2,025.71 (previous year ₹ 1,931.49) and same has been disclosed under note 23 - Other current financial liabilities i.e. ₹ 1,927.62 (previous year ₹ 1,882.27) under Deposits towards Settlement Guarantee Fund and note 18 – Other non current financial liabilities – Deposits towards Settlement Guarantee Fund i.e. ₹ 98.09 (previous year ₹ 49.22). These balances have been accounted for on amortised cost basis. The Company had also collected non cash portion of the Settlement Fund comprising collateral such as bank guarantees, received from the members amounting to ₹ 225.00 (previous year ₹ 75.00) which does not form part of the Balance Sheet.

50. The Company receives trading margin deposits from the members corresponding to their average trading volume during last 7 days. Trading margin money is refundable, subject to adjustments, if any. The Cash Margin Money forming part of trading margin deposits is ₹ 13,663.48 (previous year ₹ 24,928.88) and same has been disclosed under note 23 - Other current financial liabilities. The Company has also collected non cash portion of the trading margin deposits comprising collateral such as bank guarantees, received from the members amounting to ₹ 2,630.00 (previous year ₹ 1,605.00) which does not form part of the Balance Sheet.

51. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to standalone financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

52. The Company has incorporated a wholly-owned subsidiary in India, International Carbon Exchange Private Limited (ICX) on 27 December 2022, to explore business opportunities in the Carbon Market. The Company has invested ₹ 500 in the form of 5,000,000 Equity shares of face value of ₹ 10 each.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 25 May 2023

Sd/-
Vineet Harlalka
Chief Financial Officer
& Company Secretary

Consolidated Financial Statements

Independent Auditor's Report

To the Members of Indian Energy Exchange Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements 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, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 the other auditor on separate financial statements of such subsidiaries as were audited by the other auditor, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate Company as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associate Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of Key audit matter

Revenue Recognition- Refer to the significant accounting policies on "Revenue" in Note 3.7 to the Consolidated Financial Statements and "Revenue from Operation" in Note 27 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company being an electricity exchange is regulated by the Central Electricity Regulatory Commission (CERC). The CERC has issued regulations, which govern the working of the exchange and exchange activities are regularly monitored by the CERC. Accordingly, revenue earned in respect of electricity traded on the exchange and related services is governed by rules framed by CERC. The Holding Company also earns revenue by means of membership and subscription fee charged to its members. Revenue in respect of electricity traded on the exchange and related services is derived from customers who settle within agreed terms and conditions as laid down by the CERC and the related bylaws of the Holding Company.	Our audit procedures included the following: i. Assessing the design and implementation of key internal financial controls over recognition of revenue. ii. Carrying out the test of operative effectiveness of above-mentioned controls. iii. Testing on a sample basis the revenue recognized with the amounts invoiced to customers. iv. Comparing the fee charged for electricity traded (buy/ sell) on the exchange with the per unit rates that have been agreed with the respective members. v. In respect of a significant portion of the revenue related to electricity traded on the exchange, compared the data on volume traded with the figures mentioned in the monthly reports published by CERC. vi. Testing on a sample basis subsequent settlement of receipts/ payments due from/ to customers arising out of trades done before the year-end.

Independent Auditor's Report

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under applicable laws and regulations.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Board of Trustees of the 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 the assets of each Company/ trust and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Board of Trustees of the 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/ 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/ Board of Trustees either intends to liquidate the respective companies/ 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 trust included in the Group and the Management and Board of Directors of its associate Company are responsible for overseeing the financial reporting process of each Company/ trust.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 financial statements.

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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 in preparation of consolidated financial statements 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associate Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and its associate 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

a. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 1,935.29 lakh as at 31 March 2023, total revenues (before consolidation adjustments) of ₹ 207.73 lakh and net cash flows (before consolidation adjustments) amounting to ₹ 19.78 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditor

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditor on separate financial statements of the subsidiaries, as was audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company and its associate Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its associate Company and the report of the statutory auditor of its subsidiary Company incorporated in India, none of the directors of the Group companies and its associate Company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its associate Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary Company, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group and its associate Company. Refer Note 38 to the consolidated financial statements.

b. The Group and its associate Company did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary Company and associate Company incorporated in India during the year ended 31 March 2023.

d. i. The respective management of the Holding Company and its subsidiary Company, and associate Company incorporated in India whose financial statements have been audited under the Companies Act 2013 have represented to us and the other auditor of such subsidiary Company that, to the best of their knowledge and belief, as disclosed in the Note 43(f) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary Company and associate Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary Company and associate Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective management of the Holding Company and its subsidiary Company, and associate Company incorporated in India whose financial statements have been audited under the Companies Act 2013 have represented to us and the other auditor of such subsidiary Company that, to the best of their knowledge and belief, as disclosed in the Note 43(g) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary Company and associate Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary Company and associate Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures performed

Independent Auditor's Report

that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

   As stated in Note 16(b) to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary Company and associate Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

   In our opinion and according to the information and explanations given to us and based on the report of the statutory auditor of such subsidiary Company incorporated in India which was not audited by us, the remuneration payable during the current year by the Holding Company and its subsidiary Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration payable to any director by the Holding Company and its subsidiary Company is not in excess of the limit laid down under Section 197 of the Act. However, as mentioned in note 52 to the consolidated financial statements for the year ended 31 March 2023, managerial remuneration paid to the Managing Director & CEO of the associate Company amounting to ₹ 257.27 lakh exceeded the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 49.11 lakh. As per provisions of the Act, the excess remuneration is subject to approval of the shareholders which the associate Company proposes to obtain in the forthcoming Annual General Meeting. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024
Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777
ICAI UDIN:23506777BGYIHB1913

Place: Noida
Date: 25 May 2023

Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Indian Energy Exchange Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024
Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777
ICAI UDIN:23506777BGYIHB1913

Place: Noida
Date: 25 May 2023

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Indian Energy Exchange Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Indian Energy Exchange Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such Company incorporated in India under the Companies Act, 2013 which is its associate Company, as of that date.

In our opinion, the Holding Company and such Company incorporated in India which is its associate Company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective companies' Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Indian Energy Exchange Limited for the year ended 31 March 2023 (contd..)

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777
ICAI UDIN:23506777BGYIHB1913

Place: Noida
Date: 25 May 2023

Consolidated Balance Sheet as at 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,065.62	1,203.27
Capital work-in progress	4	247.00	-
Right-of-use assets	4(a)	1,206.65	821.03
Other intangible assets	5	8,748.11	8,962.74
Intangible assets under development	5	131.65	488.11
Financial Assets			
Investments	6	52,935.52	10,608.82
Other financial assets	7	3,828.61	130.52
Deferred tax assets (net)	20	2.28	-
Non-current tax assets (net)	8	3.87	55.85
Other non-current assets	9	4.88	24.63
Total non-current assets		**68,174.19**	**22,294.97**
Current assets			
Financial assets			
Investments	10	68,948.61	114,202.63
Trade receivables	11	703.38	8,737.11
Cash and cash equivalents	12	5,702.71	22,417.55
Other Bank balance	13	758.75	846.31
Other financial assets	14	46.94	324.72
Other current assets	15	1,006.40	795.95
Total current assets		**77,166.79**	**147,324.27**
TOTAL ASSETS		**145,340.98**	**169,619.24**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	8,908.71	8,977.88
Other equity	17	71,000.89	61,363.11
Equity attributable to shareholders of the Company		**79,909.60**	**70,340.99**
Non-controlling interests		-	-
Total equity		**79,909.60**	**70,340.99**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	36	1,036.32	799.54
Other financial liabilities	18	134.25	94.62
Provisions	19	870.69	779.42
Deferred tax liabilities (net)	20	2,201.24	2,225.11
Other non-current liabilities	21	144.55	9.34
Total non-current liabilities		**4,387.05**	**3,908.03**
Current liabilities			
Financial liabilities			
Lease liabilities	36	373.43	201.32
Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises and	22	2.26	4.75
(b) total outstanding dues of creditors other than micro enterprise and small enterprises		40,240.02	63,511.85
Other financial liabilities	23	17,738.94	29,243.72
Other current liabilities	24	2,041.60	2,020.41
Provisions	25	23.42	45.75
Current tax liabilities (net)	26	624.66	342.42
Total current liabilities		**61,044.33**	**95,370.22**
TOTAL EQUITY AND LIABILITIES		**145,340.98**	**169,619.24**
Significant accounting policies	3		

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 25 May 2023

Sd/-
Vineet Harlalka
Chief Financial Officer &
Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	27	40,085.44	43,103.51
Other income	28	7,324.74	5,336.67
Total Income		**47,410.18**	**48,440.18**
Expenses			
Employee benefits expense	29	3,464.93	4,175.63
Finance costs	30	245.65	197.49
Depreciation and amortisation expense	31	1,859.13	1,722.77
Other expenses	32	2,983.51	2,562.35
Total expenses		**8,553.22**	**8,658.24**
Profit before share of profit of associates, exceptional items and tax		38,856.96	39,781.94
Share in profit of associate (net of tax)		1,325.58	144.27
Profit before tax and exceptional items		40,182.54	39,926.21
Exceptional items (Profit on loss of control of subsidiary)	53	-	597.77
Profit before tax		**40,182.54**	**40,523.98**
Tax expense	33		
Current tax		9,623.81	10,264.61
Deferred tax charge/ (credit)	20	(29.90)	(604.21)
Total income tax expense		**9,593.91**	**9,660.40**
Profit for the year (A)		**30,588.63**	**30,863.58**
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax)			
- Re-measurements of defined benefit liability/ (asset)	35	14.88	12.63
- Income tax relating to above		(3.75)	(3.18)
Other comprehensive income for the year, net of income tax (B)		**11.13**	**9.45**
Total comprehensive income for the year (A+B)		**30,599.76**	**30,873.03**
Profit for the year attributable to:			
Shareholders of the Company		30,588.63	30,925.55
Non-controlling interests		-	(61.97)
		30,588.63	**30,863.58**
Other comprehensive income for the year attributable to:			
Shareholders of the Company		11.13	10.31
Non-controlling interests		-	(0.86)
		11.13	**9.45**
Total comprehensive income for the year attributable to:			
Shareholders of the Company		30,599.76	30,935.86
Non-controlling interests		-	(62.83)
		30,599.76	**30,873.03**
Earnings per equity share [face value ₹ 1/- per share] (refer to note 16 (a))	34		
Basic (₹)		3.42	3.45
Diluted (₹)		3.42	3.45

Significant accounting policies	3

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

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

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 25 May 2023

Sd/-
Vineet Harlalka
Chief Financial Officer &
Company Secretary

Consolidated Statement of Cash flows for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
A.	**Cash flows from operating activities**		
	Profit before tax	40,182.54	40,523.98
	Adjustments for:		
	Depreciation and amortisation expense	1,859.13	1,722.77
	Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	25.67	22.86
	Interest expense on bank overdraft, lease liability and others	219.98	174.63
	Loss on sale of property, plant and equipment ('PPE')	10.52	-
	Equity-settled share-based payment	44.17	25.39
	Interest income from bank deposits	(162.89)	(259.05)
	Interest income from financial assets at amortised cost	(15.03)	(11.77)
	Amortisation of deferred settlement guarantee fund	(25.29)	(21.13)
	Fair value gain on investments	(1,681.90)	(2,448.06)
	Net gain on sale of investments	(2,138.14)	(1,251.48)
	Provision/ liabilities no longer required written back	(11.27)	27.95
	Interest income on investments	(2,991.56)	(1,217.66)
	Share in profit of associate (net of tax)	(1,325.58)	(144.27)
	Exceptional items (Profit on loss of control of subsidiary)	-	597.77
	Dividend income	(51.16)	(37.54)
	Operating profit before working capital changes	**33,939.19**	**37,704.39**
	Adjustments for:		
	(Increase)/decrease in trade receivables	8,033.73	(8,417.56)
	(Increase)/ decrease in other financial assets and other assets	(129.93)	122.24
	Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	(34,805.54)	57,148.11
	Cash generated from operating activities	**7,037.45**	**86,557.18**
	Income tax paid (net of refund)	(9,299.27)	(10,325.12)
	Net cash (used in)/ generated from operating activities	**(2,261.82)**	**76,232.06**
B.	**Cash flows from investing activities**		
	Purchase of Property, plant and equipment and other intangible assets	(902.44)	(1,132.89)
	Proceeds from sale of Property, plant and equipment and other intangible assets	28.85	25.80
	Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(3,281.17)	5,059.03
	Inflow/ (outflow) from sale / (purchase) of investments (net)	10,393.60	(49,824.54)
	Interest received on bank deposits	65.46	221.97

Consolidated Statement of Cash flows for the year ended 31 March 2023 (Contd..)

(All amounts in Rupees lakh, unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31 March 2022
	Interest income from investments	670.90	771.16
	Dividend income	51.16	37.54
	Net cash generated from/ (used in) investing activities	**7,026.36**	**(44,841.93)**
C.	**Cash flows from financing activities**		
	Interest expenses on overdraft and others	(21.62)	(68.41)
	Principal repayment of lease liability	(259.12)	(172.29)
	Interest paid on lease liability	(124.52)	(106.23)
	Proceeds from exercise of share options	92.23	222.18
	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)	(8,969.83)	(13,452.50)
	Net cash used in financing activities	**(21,479.38)**	**(13,577.25)**

D.	**Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)**	**(16,714.84)**	**17,812.88**
E.	**Cash and cash equivalents at the beginning of the year**	**22,417.55**	**4,604.67**
F.	**Cash and cash equivalents as at the end of the year (D+E)**	**5,702.71**	**22,417.55**

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	1,066.66	889.35
	In settlement accounts	2,097.21	21,528.20
	Bank deposits with original maturity of less than three months	2,538.84	-
		5,702.71	**22,417.55**

ii. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

iii. Refer note 39 for amount spent during the years ended 31 March 2023 and 31 March 2022 on construction / acquisition of any asset and other purposes relating to CSR activities.

iv. Refer note 36 for lease reconciliation disclosure

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Sd/-

Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-

Satyanarayan Goel
Chairman & MD
DIN-02294069

Sd/-

Vineet Harlalka
Chief Financial Officer & Company Secretary

Place : Noida
Date : 25 May 2023

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening as at 01 April 2021		**298,505,341**	**2,985.04**
Add: Equity stock option exercised before bonus issue	16 (a)	119,400	1.19
Add: Bonus Issue of equity shares		597,249,482	5,991.13
Add: Equity stock option exercised post bonus issue		150,000	0.50
Balance as at 31 March 2022		**896,024,223**	**8,977.88**
Add: Equity stock option exercised	16 (a)	180,000	0.60
Less: Buyback of equity shares	16 (a)	(6,976,798)	(69.77)
Balance as at 31 March 2023		**889,227,425**	**8,908.71**

(B) Other equity

Particulars	Attributable to the equity holders of the parent						Non-Controlling interests	Total Equity
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total		
Opening as at 01 April 2021		**48,440.19**	**119.35**	**1,029.17**	**37.30**	**49,626.01**	**2,968.99**	**52,595.00**
Profit for the year		30,925.55	-	-	-	30,925.55	(61.97)	30,863.58
Re-measurements of defined benefit liability/ (asset) (net of tax)		10.31	-	-	-	10.31	(0.86)	9.45
Total comprehensive income for the year		**30,935.86**	**-**	**-**	**-**	**30,935.86**	**(62.83)**	**30,873.03**
Transactions with owners in their capacity as owners:								
Equity-settled share-based payment	17(a)	-	25.39	-	-	25.39	-	25.39
Profit/ Loss on issue of shares to employees #	17(c)	-	-	219.49	-	219.49	-	219.49
Interim dividend paid on equity shares	17(b)	(8,986.70)	-	-	-	(8,986.70)	-	(8,986.70)
Final dividend paid on equity shares for FY 2020-21	17(b)	(4,493.35)	-	-		(4,493.35)	-	(4,493.35)
Bonus Issue of equity shares	17(b) 17(d)	(5,953.83)	-	-	(37.30)	(5,991.13)	-	(5,991.13)
Dividend on shares held by ESOP Trust	17(c)	-	-	27.54	-	27.54	-	27.54
Transfer to ESOP trust reserve #	17(c)	(12.63)	-	12.63	-	-	-	-
Derecognition of non- controlling interests		-	-	-	-	-	(2,906.15)	(2,906.15)
Balance as at 31 March 2022		**59,929.54**	**144.74**	**1,288.83**	**-**	**61,363.11**	**-**	**61,363.11**

Consolidated Statement of Changes in Equity for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

(B) Other equity (Contd..)

Particulars	Attributable to the equity holders of the parent						Non-Controlling interests	Total Equity
	Note No.	Retained earnings	Employee stock options outstanding account	ESOP Trust reserve #	Capital redemption reserve	Total		
Profit for the year		30,588.63	-	-	-	30,588.63	-	30,588.63
Re-measurements of defined benefit liability/ (asset) (net of tax)		11.13	-	-	-	11.13	-	11.13
Total comprehensive income for the year		**30,599.76**	**-**	**-**	**-**	**30,599.76**	**-**	**30,599.76**
Transactions with owners in their capacity as owners:								
Equity-settled share-based payment	17(a)	-	44.17	-	-	44.17	-	44.17
Profit/ Loss on issue of shares to employees #	17(c)	-	-	90.43	-	90.43	-	90.43
Final dividend paid on equity shares for FY 2021-22	17(b)	(8,986.70)	-	-	-	(8,986.70)	-	(8,986.70)
Dividend on shares held by ESOP Trust	17(c)	-	-	16.87	-	16.87	-	16.87
Transfer to ESOP trust reserve #	17(c)	(35.90)	-	35.90	-	-	-	-
Buyback of equity shares	17(b)	(9,729.19)	-	-	-	(9,729.19)		(9,729.19)
Tax on Buyback of equity shares	17 (b)	(2,266.51)	-	-	-	(2,266.51)	-	(2,266.51)
Transaction costs relating to buyback	17(b)	(131.05)	-	-	-	(131.05)	-	(131.05)
Amount transferred to capital redemption reserve upon buyback	17(b), 17(d)	(69.77)	-	-	69.77	-		-
Balance as at 31 March 2023		**69,310.18**	**188.91**	**1,432.03**	**69.77**	**71,000.89**	**-**	**71,000.89**

ESOP trust reserve represents the surplus arising in the books of ESOP trust from profit on the issue of shares to employees, dividend earned by the trust and other income/ expenses included in the statement of profit and loss.

Refer note 17 for details on the nature of reserves

The accompanying notes referred to form an integral part of these consolidated financial statements

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Place : Noida
Date : 25 May 2023

Sd/-
Vineet Harlalka
Chief Financial Officer
& Company Secretary

Notes to Consolidated Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

1. Corporate Information

Indian Energy Exchange Limited ("IEX" or "the Company") was incorporated on 26 March 2007 and domiciled in India as a public limited Company and limited by shares (CIN: L74999DL2007PLC277039). The address of the Company's registered office is First Floor, Unit No. 1.14(a) Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 and address of the corporate office is Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

The Company is a Power Exchange, licensed by the Central Electricity Regulatory Commission ('CERC') for spot trading in power / electricity and trading of Renewal Energy Certificate (REC) and Energy Saving Certificates (ESCerts). The main activity of the Company is to provide an automated platform and infrastructure for carrying out trading in electricity units for physical delivery of electricity.

The equity shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.

Indian Gas Exchange Limited ("IGX" or "the Associate") is India's first automated national level gas exchange to promote and sustain an efficient and robust gas market and to foster gas trading in the country. The exchange features multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. IGX enables efficient and competitive discovery of gas prices.

IGX has obtained approval from Petroleum and Natural Gas Regulatory Board (PNGRB) on 02 December 2020 to operate as Gas Exchange.

IGX was subsidiary (52.21%) of Indian Energy Exchange Limited (IEX) till 16 Jan 2022. After 16 Jan 2022, IGX became an Associate (47.28%) of IEX.

On 27 December 2022, the International Carbon Exchange Private Limited ("ICX" or "the subsidiary") was incorporated as a wholly owned subsidiary of IEX, to establish and operate a platform for the trading of various types of green products including all other forms/types of carbon credits and certificates and various emission reduction products and other instruments and derivatives thereof, in ready, forward and futures markets in whole of India and outside India.

The Consolidated financial statements for the year ended 31 March 2023 were approved by Board of Directors of the Company and authorized for issue on 25 May 2023.

2. Basis of preparation of financial statements

2.1 Statement of compliance

These consolidated financial statements (herein after referred to as "consolidated financial statements" or "financial statements") include financial information of IEX, its subsidiaries (together referred to "the Group") and its Associate and have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

2.2 Basis of Consolidation

Investments in subsidiary

The Company is able to exercise control over the operating decisions of the investee Company, resulting in variable returns to the Company, and accordingly, the same has been classified as investment in subsidiary and line by line consolidation has been carried under the principles of consolidation. The Consolidated financial statements of the Company have been prepared on the following basis:

a. The financial statements of the subsidiaries used in the consolidation are drawn up to the same reporting date as that of the Company i.e. March 31, 2023.

b. The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of asset, liabilities, income and expenses, after eliminating intra-Company balances, intra-Company transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are prepared to the extent possible, for all significant matters in the same manner as the Company's separate financial statements.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for an equity transaction. If the Company loses control over a subsidiary, it:

a. Derecognizes the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost.

b. Derecognizes the carrying amount of any non-controlling interests.

c. Derecognizes the cumulative translation differences recorded in equity

d. Recognizes the fair value of the consideration received

e. Recognizes the fair value of the investment received

f. Recognizes any surplus or deficit in profit or loss

Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Company's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Following subsidiary companies have been considered in the preparation of the consolidated financial statements:

Name of Entity	Relationship	Country of Incorporation and principal place of business	Ownership held by	% of Holding and voting power either directly or indirectly through subsidiary as at	
				31 March 2023	31 March 2022
International Carbon Exchange Private Limited (ICX)	Subsidiary	India	Company	100%	-
IEX ESOP Trust	Subsidiary	India	Company	100%	100%

Loss of Control

When the Company loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognized in the statement of profit or loss.

Investments in associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105. Under the equity method, an investment in

Notes to Consolidated Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

an associate is initially recognized in the consolidated balance sheet at cost and adjusted thereafter to recognize the Company's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Company's share of losses of an associate exceeds the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Company 's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognized directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Company determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognize impairment loss with respect to the Company s investment in an associate.

When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognized forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognized in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as held for sale. When the Company retains an interest in the former associate and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with Ind AS 109. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Company accounts for all amounts previously recognized in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate had directly disposed off the related assets or liabilities. Therefore, if a gain or loss previously recognized in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

2.3 Basis of measurement

These consolidated financial statements have been prepared on the historical cost basis except for certain financial assets (mutual funds and Market linked debentures) that are measured at fair value (refer to accounting policy on financial instruments) and share-based payments. The methods used to measure fair values are discussed further in the respective notes to consolidated financial statements.

2.4 Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional currency. All financial information presented in ₹ has been rounded to the nearest lakh (up to two decimals), except as stated otherwise.

2.5 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the above definition and nature of business, the Group has ascertained its operating cycle as less than 12 months for the purpose of current/non-current classification of assets and liabilities.

2.6 Figures for the corresponding period

The corresponding figures as at and for the year ended 31 March 2022 were prepared on line by line consolidation basis till 16 January 2022. Post this date retained interest in IGX has been accounted for as an associate using equity method.

As ICX was incorporated on 27 December 2022, the corresponding figures as at and for the year ended 31 March 2023 as disclosed in these financial statements comprise ICX figures for the period from 27 December 2022 to 31 March 2023 only.

2.7 Use of estimates and judgements

In preparing these consolidated financial statements, management of the Company has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of item which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

i. Recognition of deferred tax assets/(liabilities) – note 20

ii. Provision for employee benefits - note 19, note 25 & note 35

Notes to Consolidated Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

2.8. Measurement of fair values

The Group's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The Group team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group measures financial instruments, such as, investments, at fair value at each reporting date.

3. Significant accounting policies

3.1 Property, plant and equipment and depreciation

3.1.1. Initial recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

3.1.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.1.3 Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

3.1.4 Depreciation

Depreciation is calculated on the depreciable amount of property, plant and equipment over their estimated useful lives using the straight-line method and is generally recognized in the statement of profit and loss.

For assets acquired under leases, at the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on the following assets is provided based on their estimated useful life ascertained on technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and Fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2 Years	5 Years
Others	5 Years	5 Years
Computers		
Servers	3-6 Years	6 Years
Others	3-5 Years	3 Years
Electrical Installation	10 Years	10 years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Where it is probable that future economic benefits derived from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a PPE along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets that are acquired by the Group and which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred and eligible for capitalizations with respect to intangible assets is carried as intangible asset under development till the asset is ready for its intended use.

3.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from

Notes to Consolidated Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.2.3. Amortization

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortization in Statement of Profit and Loss.

Software license is amortized over fifteen years and Computer software is amortized over three to six years considering their respective useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if required.

3.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

3.4.1. Financial assets

Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through the statement of profit and loss, are added to the fair value on initial recognition.

Subsequent measurement

A. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C. Debt instrument at FVTPL (Fair value through the statement of profit and loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

D. Equity Investments

All equity investments in entities other than tax free bonds and fixed deposits are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investments in tax free bonds and fixed deposits are measured at amortized cost.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

F. Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables under Ind AS 18.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

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(All amounts in Rupees lakh, unless otherwise stated)

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of profit and loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through the statement of profit and loss

Financial liabilities at fair value through statement of profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through statement of profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to statement of profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through statement of profit and loss.

C. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

3.5. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3.6. Provisions (other than employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

3.7 Revenue

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract.

Transaction fee for power trades is charged based on the volume of transactions entered into by the respective member or client of trader/ professional member through the exchange. Fee charged in relation to transactions under the Day Ahead Market ,Green Day Ahead Market, High Price- Day Ahead Market and the Renewal Energy Certificate segment, is accrued when the orders placed on the network are matched and confirmed by National Load Dispatch Centre. Fee charged in relation to transactions under the Term Ahead Market segment and Green Term Ahead Market is accrued when orders placed on the network are matched, confirmed by Regional Load Dispatch Centre and delivered. Fee charged in relation to transactions under the Real Time Market segment is accrued when orders placed on the network are matched, confirmed by National Load Dispatch Centre and delivered.

Membership fees charged from a member of the exchange at the time of admission to the exchange is recognized on a pro-rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee, in the year when the member/ client is registered for the first time, is recognized on a pro rata basis on commencement of trading which coincides with the registration of trader member/ client of trader/professional member. Annual subscription fee, in any year subsequent to the year of registration, is recognized on an accrual basis on a pro-rata basis.

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Dividend income is recognized in statement of profit and loss on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Profit on sales of investments is determined as the difference between the sales price and the carrying value of the investments at the time of disposal of these investments.

Notes to Consolidated Financial Statements

(All amounts in Rupees lakh, unless otherwise stated)

3.8 Employee Benefits

3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees.

The Group pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit and loss.

3.8.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Group's liability towards gratuity is in the nature of defined benefit plans.

Group's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in Other Comprehensive Income (OCI) in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Group's compensated absences constitute other long term employee benefits.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.8.5 Share based payment

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in other equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

3.9 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.10 Foreign currency transactions and translation

Transactions in foreign currencies are translated at the functional currency of the Group at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognized in statement of profit and loss, except exchange differences arising from the translation of equity investments at fair value through OCI (FVOCI), which are recognized in OCI.

3.11 Leases

3.11.1 Accounting for operating leases- As a lessee

The Group's lease assets classes primarily consist of leases for office premises. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

i. the contact involves the use of an identified asset

ii. the Group has substantially all of the economic benefits from use of the asset through the period of the lease and the Group has the right to direct the use of the asset.

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At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Group uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

3.12 Income Tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.13 Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.14 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance.

The Chairman & Managing Director along with the Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

3.15 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

3.16 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

a. Ind AS 1 – Presentation of Financial Statements: The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

b. Ind AS 12 – Income Taxes: The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

c. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors: The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress(CWIP)

Reconciliation of carrying amount

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/ equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Gross Block								
As at 1 April 2021	520.24	99.15	160.76	931.01	86.86	274.56	2,072.58	16.79
Additions/ Adjustments during the year	7.11	14.71	-	55.60	1.96	141.31	220.69	-
Disposals/ Adjustments during the year	-	(7.11)	-	(9.63)	-	(67.75)	(84.49)	-
Transfers during the year	-	-	-	-	-	-	-	(16.79)
Derecognition due to loss of control over subsidiary during the year	-	(1.93)	-	(24.10)	-	(12.13)	(38.16)	-
As at 31 March 2022	**527.35**	**104.82**	**160.76**	**952.89**	**88.82**	**335.99**	**2,170.63**	**-**
As at 1 April 2022	527.35	104.82	160.76	952.89	88.82	335.99	2,170.63	-
Additions/ Adjustments during the year	16.55	13.88	-	235.80	0.59	52.23	319.05	247.00
Disposals/ Adjustments during the year	(26.70)	(10.17)	(0.01)	(27.12)	(6.73)	(45.26)	(115.99)	-
As at 31 March 2023	**517.20**	**108.53**	**160.75**	**1,161.57**	**82.68**	**342.96**	**2,373.69**	**247.00**
Accumulated Depreciation								
As at 1 April 2021	41.22	48.38	14.76	422.18	9.11	107.26	642.91	-
Depreciation charge for the year	101.96	19.07	30.65	161.03	18.34	60.80	391.85	-
Disposals/ adjustments for the year	-	(6.10)	-	(7.02)	-	(45.15)	(58.26)	-
Derecognition due to loss of control over subsidiary during the year	-	(0.81)	-	(7.53)	-	(0.80)	(9.13)	-
As at 31 March 2022	**143.18**	**60.54**	**45.41**	**568.67**	**27.45**	**122.11**	**967.36**	**-**
As at 1 April 2022	143.18	60.54	45.41	568.67	27.45	122.11	967.36	-
Depreciation charge for the year	103.27	18.53	32.76	176.72	18.35	67.97	417.60	-

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

4. Property, plant and equipment and Capital work-in-progress(CWIP) (Cont...)

Assets	Leasehold improvements	Office equipment	Electrical Equipment	Computer hardware/ equipment	Furniture and Fixtures	Vehicles	Total	Capital work in progress
Disposals/ adjustments for the year	(18.17)	(9.12)	(0.02)	(23.71)	(3.07)	(22.80)	(76.89)	-
As at 31 March 2023	**228.28**	**69.95**	**78.15**	**721.68**	**42.73**	**167.28**	**1,308.07**	**-**
Net Block								
As at 31 March 2022	**384.17**	**44.28**	**115.35**	**384.22**	**61.37**	**213.88**	**1,203.27**	**-**
As at 31 March 2023	**288.92**	**38.58**	**82.60**	**439.89**	**39.95**	**175.68**	**1,065.62**	**247.00**

Capital work-in-progress (CWIP) ageing

Ageing for Capital work-in-progress as at 31 March 2023 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	247.00	-	-	-	247.00
Projects temporarily suspended	-	-	-	-	-
Total	**247.00**	**-**	**-**	**-**	**247.00**

As at 31 March 2023, CWIP comprises expenditure incurred towards purchase of data storage facility for Data Centre & Digaster Recovery Site.

Ageing for Capital work-in-progress as at 31 March 2022 is as follows:

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

4(a). Right-of-use assets

Assets	Total
Gross Block	
As at 1 April 2021	1,761.14
Additions/ Adjustments to Right-of-use assets	-
Derecognition of Right-of-use assets	-
As at 31 March 2022	**1,761.14**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

4(a). Right-of-use assets (Cont...)

Assets	Total
As at 1 April 2022	1,761.14
Additions/ Adjustments to Right-of-use assets	685.35
Derecognition of Right-of-use assets	-
As at 31 March 2023	**2,446.49**
Accumulated Amortization	
As at 1 April 2021	724.07
Amortization charge for the year	216.04
Disposals/ adjustments for the year	-
As at 31 March 2022	**940.11**
As at 1 April 2022	940.11
Amortization charge for the year	299.73
Disposals/ adjustments for the year	-
As at 31 March 2023	**1,239.84**
Net Block	
As at 31 March 2022	**821.03**
As at 31 March 2023	**1,206.65**

5. Other intangible assets and intangibles assets under development (IAUD)

Reconciliation of carrying amount

Assets	Computer Software	Software License	Total	Intangible assets under development
Gross Block				
As at 1 April 2021	1,762.10	11,543.00	13,305.10	647.66
Additions during the year	971.14	-	971.14	473.07
Disposals/ Adjustments during the year	-	-	-	-
Transfers during the year	-	-	-	(632.62)
Derecognition due to loss of control over subsidiary during the year	(719.94)	-	(719.94)	-
As at 31 March 2022	**2,013.30**	**11,543.00**	**13,556.30**	**488.11**
As at 1 April 2022	2,013.30	11,543.00	13,556.30	488.11
Additions during the year	927.45	-	927.45	544.28
Disposals/ Adjustments during the year	(16.42)	-	(16.42)	(900.74)
As at 31 March 2023	**2,924.33**	**11,543.00**	**14,467.33**	**131.65**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

5. Other intangible assets and intangibles assets under development (IAUD) (Cont...)

Assets	Computer Software	Software License	Total	Intangible assets under development
Accumulated Depreciation				
As at 1 April 2021	670.31	2,954.78	3,625.09	-
Amortization charge for the year	340.28	774.60	1,114.88	-
Disposals/ adjustments for the year	-	-	-	-
Derecognition due to loss of subsidiary control over during the year	(146.41)	-	(146.41)	-
As at 31 March 2022	**864.18**	**3,729.38**	**4,593.56**	**-**
As at 1 April 2022	864.18	3,729.38	4,593.56	-
Amortization charge for the year	366.76	775.04	1,141.80	-
Disposals/ adjustments for the year	(16.14)	-	(16.14)	-
As at 31 March 2023	**1,214.80**	**4,504.42**	**5,719.22**	**-**
Net Block				
As at 31 March 2022	**1,149.12**	**7,813.62**	**8,962.74**	**488.11**
As at 31 March 2023	**1,709.53**	**7,038.58**	**8,748.11**	**131.65**

Intangible Assets under development ageing

Ageing for Intangible Assets under development as at 31 March 2023 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	104.12	27.53	-	-	131.65
Projects temporarily suspended	-	-	-	-	-
Total	**104.12**	**27.53**	**-**	**-**	**131.65**

Ageing for Intangible Assets under development as at 31 March 2022 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	380.00	26.70	81.41	-	488.11
Projects temporarily suspended	-	-	-	-	-
Total	**380.00**	**26.70**	**81.41**	**-**	**488.11**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

6. Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current investments		
Investments in Equity of Associate (Refer note 54)		
Equity Instruments (Unquoted) at Cost	5,015.85	3,690.27
35,460,000 (31 March 2022: 35,460,000) Shares of ₹ 10 each fully paid up (Indian Gas Exchange Limited)		
Investments in Units of InvITs		
Power Grid InvIT Trust Units (Quoted)	1,854.46	2,026.71
1,513,600 (31 March, 2022: 1,513,600) units of face value of ₹ 100 each.		
Investments measured at amortised cost		
A) Bonds (Quoted)		
7.74% SBI Perpetual Bonds	2,103.83	2,110.26
200 (31 March, 2022: 200) units of face value of ₹ 1,000,000 each.		
7.11% Tax Free Bonds Power Finance Corporation Ltd.	52.98	52.97
5,134 (31 March, 2022: 5,134) units of face value of ₹ 1,000 each.		
7.04% Tax Free Bonds Housing and Urban Development Corporation Ltd.	153.69	153.69
15,058 (31 March, 2022: 15,058) units of face value of ₹ 1,000 each.		
7.04% Tax Free Bonds Indian Railway Finance Corporation Ltd.	121.38	121.36
11,757 (31 March, 2022: 11,757) units of face value of ₹ 1,000 each.		
7.04% Tax Free Bonds National Bank for Agriculture and Rural Development	100.37	100.37
10,020 (31 March, 2022: 10,020) units of face value of ₹ 1,000 each.		
9.55% Tata Motors Finance Ltd	2,037.68	2,037.68
200 (31 March, 2022: 200) units of face value of ₹ 1,000,000 each.		
7.84% HDFC Bank Ltd	2,091.85	-
20 (31 March, 2022: Nil) units of face value of ₹ 10,000,000 each.		
B) Target Maturity Funds (Unquoted)		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth	509.45	-
4,918,206.154 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund Direct Plan Growth	165.03	-
1,576,545.095 (31 March, 2022: Nil) units of face value of ₹ 10 each.		

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

6. Investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
UTI CRISIL SDL Maturity April 2033 Index Fund - Direct Plan	165.03	-
1,625,358.339 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Kotak Nifty SDL Apr 2027 top 12 Equal Weight Index Fund Direct Plan Growth*	1,553.05	-
15,079,169.636 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth*	1,550.81	-
14,886,263.299 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
ICICI Prudential Nifty SDL Sep 2027 Index Fund - Direct Plan Growth*	1,034.06	-
10,030,494.252 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Axis CRISIL IBX SDL May 2027 Index Fund*	1,543.46	-
14,963,935.150 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
HDFC Nifty G Sec Dec 2026 Index Fund Direct Growth*	3,084.81	-
29,998,500.075 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Aditya Birla Sun Life CRISIL IBX GILT Apr 2029 Index Fund Direct Growth	2,535.48	-
24,293,273.402 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund Direct Plan Growth	2,001.16	-
19,158,148.895 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
UTI CRISIL SDL Maturity Apr 2033 Index Fund Direct Plan Growth	2,501.46	-
24,705,007.523 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Aditya Birla Sun Life CRISIL IBX 60:40 SDL plus AAA PSU - Apr 2027 Index Fund Direct Growth	2,500.40	-
24,209,519.719 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Fund Direct Growth Plan	2,000.31	-
19,109,637.520 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
C) Fixed Maturity Plan (Quoted)		
SBI Fixed Maturity Plan (FMP)- Series 72 (1239 Days) Direct Growth*	2,051.19	-
19,999,000.050 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Axis Fixed Term Plan-Series 112 (1133 Days)	1,509.42	-
14,999,250 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Axis Fixed Term Plan-Series 113 (1228 Days)	2,004.48	-
19,999,000 (31 March, 2022: Nil) units of face value of ₹ 10 each.		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
JM Financial ARC	1,284.24	-
120 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

6. Investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
Piramal Enterprises Limited	2,129.87	-
200 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Arka Fincap Ltd	-	315.51
Nil (31 March, 2022: 30) units of face value of ₹ 1,000,000 each.		
JM Financial ARC Ltd	104.76	-
10 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
L&T INFRA CREDIT LIMITED	2,129.08	-
166 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
IIFL Samasta Finance Limited	2,226.25	-
191 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
B) Market Linked Debentures (MLD) (Unquoted)		
L&T Finance Limited	2,096.35	-
200 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
IIFL Home Finance Ltd	2,723.28	-
180 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Total	**52,935.52**	**10,608.82**
Aggregate book value of quoted investments carried at amortised cost	12,226.87	4,576.33
Aggregate market value of quoted investments carried at amortised cost	12,181.18	4,671.22
Aggregate book and market value of quoted investments measured at FVTPL	9,728.66	2,342.22
Aggregate value of unquoted investments	30,979.99	3,690.27
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 10,499.48 (cost) [(31 March 2022: ₹ Nil) (cost)] under lien with banks for overdraft facilities.

7. Other financial assets - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	362.45	130.52
Bank deposits due for maturity after twelve months from the reporting date* (refer note 13)	3,466.16	-
Total	**3,828.61**	**130.52**

*Bank deposits includes ₹ 3,000 (31 March 2022: ₹ Nil) under lien with banks for overdraft facilities.

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

8. Non-current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current tax assets (net)	3.87	55.85
Total	**3.87**	**55.85**

9. Other assets - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Capital advances	-	0.11
Prepaid expenses	4.88	24.52
Total	**4.88**	**24.63**

10. Current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Investments measured at amortised cost		
A) Commercial Papers (Quoted)		
9.15% Trust Investment Advisors Private Limited	2,458.33	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
9.25% Motilal Oswal Finvest Limited	2,387.38	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
8.10% IGH Holdings Private Limited	2,495.15	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
7.75% Adani Enterprise Limited	-	2,475.05
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
6.30% IIFL Home Finance Ltd	-	2,464.98
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
7.30% Navi Finserve Pvt Ltd	-	2,483.30
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
6.80% Piramal Enterprises Ltd	-	4,914.90
Nil (31 March, 2022: 1,000) units of face value of ₹ 5,00,000 each.		
7.50% IIFL Samasta Microfinance Ltd	-	2,521.77
Nil (31 March, 2022: 518) units of face value of ₹ 5,00,000 each.		
7.50% Adani Enterprise Limited	-	4,910.24
Nil (31 March, 2022: 1,000) units of face value of ₹ 5,00,000 each.		

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
7.65% Trust Investment Advisors Private Limited	-	2,478.39
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
6.85% Arka Fincap Ltd	-	2,490.81
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
B) Commercial Papers (Unquoted)		
7.40% Adani Enterprise Limited	-	2,498.00
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
7.15% Angel One Ltd	-	2,456.70
Nil (31 March, 2022: 500) units of face value of ₹ 5,00,000 each.		
8.75% Navi Finserve Pvt Ltd	1,490.55	-
300 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
8.50% Piramal Enterprises Ltd	2,432.51	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
9.25% ECL Finance Ltd	2,488.23	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
8.60% JM Financial Services Ltd	2,458.76	-
500 (31 March, 2022: Nil) units of face value of ₹ 5,00,000 each.		
Investments measured at fair value through profit and loss		
A) Market Linked Debentures (MLD) (Quoted)		
L&T Financial Services	-	2,757.44
Nil (31 March, 2022: 245) units of face value of ₹ 1,000,000 each.		
Shriram Transport Finance Company Ltd	-	2,228.99
Nil (31 March, 2022: 200) units of face value of ₹ 1,000,000 each.		
Shriram City Union Finance Ltd	-	1,080.26
Nil (31 March, 2022: 100) units of face value of ₹ 1,000,000 each.		
Muthoot Fincorp Ltd	-	1,093.67
Nil (31 March, 2022: 100) units of face value of ₹ 1,000,000 each.		
Adani Enterprises Limited	3,171.68	-
300 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Avendus Finance Private Limited ST MLD	2,528.64	-
190 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Shriram Finance Ltd_INE721A07QI9	2,527.40	-
221 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
Shriram City Union Finance Limited SRXXIII TR1 BR	2,060.84	-
175 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
L&T Infra Credit Limited	2,767.37	-
192 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
ECL Finance Ltd	2,628.84	-
1,585 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
Avendus Finance Private ST MLD	2,717.37	-
250 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
B) Market Linked Debentures (MLD) (Unquoted)		
Piramal Enterprises Ltd	2,516.82	-
220 (31 March, 2022: Nil) units of face value of ₹ 1,000,000 each.		
C) Mutual funds (Quoted)		
Axis Fixed Term Plan - Series 102 (1133 Days) Direct Growth*	-	631.26
Nil (31 March, 2022: 5,000,000) units of face value of ₹ 10 each.		
HDFC FMP 1133D February 2019 (1) - Direct - Growth -Series 44*	-	1,261.83
Nil (31 March, 2022: 10,000,000) units of face value of ₹ 10 each.		
HDFC FMP 1133D February 2019 (1) - Direct - Growth -Series 44	-	182.97
Nil (31 March, 2022: 1,450,000) units of face value of ₹ 10 each.		
D) Mutual funds (Unquoted)		
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan*	-	4,430.88
Nil (31 March, 2022: 19,472,894.472) units of face value of ₹ 10 each.		
Aditya Birla Sun Life Money Manager Fund - Growth-Direct Plan*	2,351.54	2,223.00
743,699.835 (31 March, 2022: 743,699.835) units of face value of ₹ 100 each.		
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan*	-	2,484.92
Nil (31 March, 2022: 876,364.154) units of face value of ₹ 100 each.		
Aditya Birla Sun Life Savings Fund - Growth-Direct Plan*	3,555.55	3,366.93
756,083.591 (31 March, 2022: 756,083.591) units of face value of ₹ 100 each.		
Aditya Birla Sunlife Liquid Fund - Direct Growth	-	3,000.56
Nil (31 March, 2022: 874,480.171) units of face value of ₹ 1,000 each.		

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
Axis Overnight Fund - Direct Growth	1,700.26	-
143,414.318 (31 March, 2022: Nil) units of face value of ₹ 1,000 each.		
Axis Arbitrage Fund - Direct Growth*	3,223.19	4,934.29
18,861,186.635 (31 March, 2022: 30,484,186.635) units of face value of ₹ 10 each.		
Axis Liquid Fund - Direct Growth	537.29	4,804.18
21,484.101 (31 March, 2022: 203,215.29) units of face value of ₹ 10 each.		
Axis Arbitrage Fund - Direct Growth	290.64	185.08
1,700,753.106 (31 March, 2022:1,143,414.232) units of face value of ₹ 10 each.		
Axis Treasury Advantage Fund - Direct Growth*	-	903.66
Nil (31 March, 2022: 34,890.243) units of face value of ₹ 1,000 each.		
Axis Banking & PSU Fund - Direct Growth	-	197.45
Nil (31 March, 2022: 9,027.989) units of face value of ₹ 1,000 each.		
HDFC Liquid Fund-Direct Growth	-	5,001.03
Nil (31 March, 2022: 119,506.173) units of face value of ₹ 1,000 each.		
HDFC Money Market Fund - Direct Growth	-	18.48
Nil (31 March, 2022: 396.945) units of face value of ₹ 1,000 each.		
ICICI Prudential Liquid Fund - Direct Plan-Growth	-	4,616.43
Nil (31 March, 2022: 1,464,341.536) units of face value of ₹ 100 each.		
ICICI Prudential Overnight Fund - Direct Plan-Growth	-	3,000.16
Nil (31 March, 2022: 2,617,761.534) units of face value of ₹ 100 each.		
Kotak Equity Arbitrage Fund - Direct Plan-Growth*	5,371.00	5,070.13
16,009,753.67 (31 March, 2022: 16,009,753.67) units of face value of ₹ 10 each.		
Kotak Liquid Direct Plan Growth	-	4,719.72
Nil (31 March, 2022: 109,682.289) units of face value of ₹ 1,000 each.		
Nippon India Arbitrage Fund - Direct Growth*	3,893.72	4,656.35
16,130,533.459 (31 March, 2022: 20,397,533.459) units of face value of ₹ 10 each.		
Nippon India Liquid Fund-Direct Growth	-	3,918.84
Nil (31 March, 2022: 75,246.072) units of face value of ₹ 1,000 each.		
SBI Liquid Fund- Direct Growth*	563.65	487.11
15,997.668 (31 March, 2022: 14,614.438) units of face value of ₹ 1,000 each.		
SBI Overnight Fund- Direct Growth	-	3,000.16
Nil (31 March, 2022: 86,675.954) units of face value of ₹ 1,000 each.		

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

10. Current investments (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
Tata Arbitrage Fund - Direct Growth*	-	4,911.78
Nil (31 March, 2022: 40,981,023.471) units of face value of ₹ 10 each.		
Tata Liquid Fund - Direct Growth*	2,132.66	4,604.98
60,051.058 (31 March, 2022: 137,034.481) units of face value of ₹ 10 each.		
Tata Money Market Fund - Direct Growth*	2,159.26	2,040.46
53,340.528 (31 March, 2022: 53,340.528) units of face value of ₹ 1,000 each.		
Tata Arbitrage Fund - Direct Growth	146.34	336.36
1,154,007.422 (31 March, 2022: 2,806,424.885) units of face value of ₹ 10 each.		
UTI Overnight Fund - Direct Growth	3,000.44	810.47
97,777.558 (31 March, 2022: 27,851.587) units of face value of ₹ 1,000 each.		
UTI Arbitrage Fund - Direct Growth*	859.25	1,548.66
2,739,710 (31 March, 2022: 5,210,587.762) units of face value of ₹ 10 each.		
UTI Liquid Cash Plan - Direct Growth	1,555.16	-
42,151.924 (31 March, 2022: Nil) units of face value of ₹ 1,000 each.		
Nippon India Money Market Fund - Direct Growth	251.91	-
7,101.079 units (31 March, 2022: Nil) of face value of ₹ 10 each.		
Tata Money Market Fund - Direct Growth	226.88	-
5,604.584 units (31 March, 2022: Nil) of face value of ₹ 10 each.		
Total	**68,948.61**	**114,202.63**

Aggregate book value of quoted investments carried at amortised cost	7,340.86	24,739.44
Aggregate market value of quoted investments carried at amortised cost	7,340.86	24,739.44
Aggregate book and market value of quoted investments measured at FVTPL	18,402.14	9,236.42
Aggregate value of unquoted investments	43,205.61	80,226.77
Aggregate amount of impairment in value of investments	-	-

*Investments includes ₹ 20,284.72 (cost) [(31 March 2022: ₹ 22,867.00) (cost)] under lien with banks for overdraft and Standby lettter of credit (SBLC facilities).

11.Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables		
Secured, considered good	703.38	8,737.11
Total	**703.38**	**8,737.11**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

11.Trade receivables (Cont...)

Ageing for trade receivables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	703.32	-	0.06	-	-	703.38
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**703.32**	**-**	**0.06**	**-**	**-**	**703.38**

Ageing for trade receivables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	8,737.05	0.06	-	-	-	8,737.11
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**8,737.05**	**0.06**	**-**	**-**	**-**	**8,737.11**

12. Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks		
- in current accounts	1,066.66	889.35
- in settlement accounts	2,097.21	21,528.20
Bank deposits with original maturity of less than three months	2,538.84	-
Total	**5,702.71**	**22,417.55**

13. Other Bank balance

Particulars	As at 31 March 2023	As at 31 March 2022
Bank deposits having original maturity of more than three months but due to mature in less than twelve months from the reporting date*	728.24	830.50
In earmarked accounts		
- Current Accounts (unpaid dividend)#	30.51	15.81
Total	**758.75**	**846.31**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

13. Other Bank balance (Cont..)

Particulars	As at 31 March 2023	As at 31 March 2022
Details of bank deposits		
Bank Deposits with original maturity of 3 months or less included under "Cash and cash equivalents"	2,538.84	-
Bank Deposits due to mature within 12 months of reporting date included under "Other bank balance"	728.24	830.50
Bank Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	3,466.16	-
Total	**6,733.24**	**830.50**

*Bank deposits includes ₹ 209.57 (31 March 2022: ₹ 200) under lien with banks for overdraft facilities.

#Restricted bank balances which are to be used for specified purposes.

14. Other financial assets - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Security deposits	2.24	227.84
Other recoverable*	34.29	76.73
Other advances	10.41	20.15
Total	**46.94**	**324.72**

* includes ₹ 34.29 (Previous year ₹ 72.70) from Indian Gas Exchange Limited (refer note 45)

15.Other assets - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	197.39	159.99
Balance with government authorities	152.76	40.77
Other advances	656.25	595.19
Total	**1,006.40**	**795.95**

16. Equity share capital

Particulars	As at 31 March 2023	As at 31 March 2022
Authorised equity share capital		
1,000,000,000 Equity shares of face value of ₹ 1 each (31 March 2022: 1,000,000,000 Equity shares of face value of ₹ 1 each)	10,000.00	10,000.00
	10,000.00	**10,000.00**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

16. Equity share capital (Cont..)

Particulars	As at 31 March 2023	As at 31 March 2022
Issued, subscribed and fully paid up equity share capital		
891,692,735 Equity shares of face value of ₹ 1 each (31 March 2022: 898,669,533 Equity shares of face value of ₹ 1 each)	8,916.93	8,986.70
Less: 2,465,310* Equity shares of face value of Re 1 each (31 March 2022: 2,645,310* Equity shares of face value of ₹ 1 each) held by IEX ESOP Trust	(8.22)	(8.82)
	8,908.71	**8,977.88**

* Includes 1,643,540 shares (previous year: 1,763,540) bonus equity shares issued to IEX ESOP trust

a) Movements in equity share capital outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2023		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year (face value of ₹ 1 each)#	896,024,223	8,977.88	298,505,341	2,985.04
Add: Option vested and exercised before bonus issue (refer note 16 (f))	-	-	119,400	1.19
Add: Bonus share issued during the previous year (excluding 1,863,540 shares issued to IEX ESOP Trust)	-	-	597,249,482	5,991.13
Add: Option vested and exercised post bonus issue (refer note 16 (f))	180,000	0.60	150,000	0.50
Less: Shares extinguished on buy-back	(6,976,798)	(69.77)	-	-
Outstanding at the end of the year (Face value 31 March 2023: ₹ 1 each, 31 March 2022 : ₹ 1 each)	**889,227,425**	**8,908.71**	**896,024,223**	**8,977.88**

Excluding 2,645,310 shares held by IEX ESOP Trust (previous year 1,051,170 shares)

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity share. The par value of the shares is ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees.

During the current year, the Company had declared final dividend for the year ended 31 March 2022 @ ₹ 1 per equity share which was recommended by the Board of Directors in its meeting held on 27 April 2022 and approved at the AGM held on 2 September 2022.The same has been paid during the year.

Further, the Board of Directors of the Company has recommended a final dividend of ₹ 1/- per equity share of face value of ₹ 1 each for the financial year ended 31 March 2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	31 March 2023		31 March 2022	
	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 1 each, fully paid up held by:				
DPVL Ventures LLP (Previously TVS Shriram Growth Fund 1B LLP)	62,587,206	7.02	62,587,206	6.96

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

16. Equity share capital (Cont..)

d) Details of shares issued for consideration other than cash / bonus shares / bought back

During the year ended 31 March 2023, the Board of Directors, at its meeting held on 25 November 2022, approved the buyback of equity shares from the open market route through the Indian stock exchanges, amounting to ₹ 9,800 (maximum buyback size, excluding buyback tax) at a price not exceeding ₹ 200 per share (maximum buyback price), subject to approval of the members of the Company. The Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible equity shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchange. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of ₹ 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provisions of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, as at 31 March 2023, the Company has created a 'Capital Redemption Reserve' of ₹ 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve. During the previous year, the Company had issued 599,113,022 equity shares of ₹ 1 each as fully paid-up bonus shares representing a ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date.

The Company had on 10 April 2019 completed the buyback of 3,729,729 fully paid-up equity shares of ₹ 1 each (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a price of ₹ 185 (Rupees One Hundred Eighty Five only) per equity share (the "Maximum Price") paid in cash aggregating to a total consideration of ₹ 6,900.

There are no shares issued for consideration other than cash and no shares were bought back during the period of 5 years immediately preceding the reporting date, except mentioned above.

e) Employee stock options

Terms attached to stock options granted to employees are described in Note 47.

f) During the current year, Nil options (previous year 119,400) (pre bonus) and 180,000 options (previous year : 150,000) (post bonus) out of the options granted earlier have been exercised.

g) Promoter shareholding as on 31 March 2023 is Nil (previous year : Nil)

17. Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Employee stock options outstanding account	188.91	144.74
Retained earnings	69,310.18	59,929.54
ESOP trust reserve	1,432.03	1,288.83
Capital redemption reserve	69.77	-
Total	**71,000.89**	**61,363.11**

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(a) Employee stock options outstanding account		
Opening balance	144.74	119.35
Add: Employee stock option expense (refer note 47)	44.17	25.39
Closing balance	**188.91**	**144.74**

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(All amounts in Rupees lakh, unless otherwise stated)

17. Other equity (Cont...)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(b) Retained earnings		
Opening balance	59,929.54	48,440.19
Add: Profit for the year	30,588.63	30,925.55
Add: Re-measurements of defined benefit liability/ (asset) (net of tax) (Refer note 35)	11.13	10.31
Less: Interim dividend paid on equity shares [Refer note 17 (e)] *	-	(8,986.70)
Final dividend paid on equity shares for FY 2020-21 [Refer note 17 (e)] *	-	(4,493.35)
Final dividend paid on equity shares for FY 2021-22 [Refer note 17 (e)] *	(8,986.70)	-
Transfer to ESOP trust reserve	(35.90)	(12.63)
Expenses for Buy-back of equity shares	(131.05)	-
Utilised for Buy-back of equity shares	(9,729.19)	-
Utilised for Tax on Buy-Back of equity shares	(2,266.51)	-
Utilised for Bonus share issued during the year	-	(5,953.83)
Transfer to capital redemption reserve	(69.77)	-
Closing balance	**69,310.18**	**59,929.54**

* includes dividend paid on shares held by ESOP trust

(c) ESOP Trust reserve		
Opening balance	1,288.83	1,029.17
Add: Addition during the year	35.90	12.63
Add: Profit earned on sale of shares to employees by ESOP Trust	90.43	219.49
Add: Dividend on shares held by the ESOP Trust from retained earnings	16.87	27.54
Closing balance	**1,432.03**	**1,288.83**

(d) Capital redemption reserve		
Opening balance	-	37.30
Add: Transfer from retained earnings	69.77	-
Less: Utilised for issuance of bonus shares	-	(37.30)
Closing balance	**69.77**	**-**

Nature of reserves:

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note 47 for further details of this plan.

ESOP Trust reserve

ESOP Trust reserve represents the surplus arising in the books of ESOP Trust from profit on the issue of shares to employees, dividend earned by the Trust and other income/ expenses included in the statement of profit and loss.

Notes to Consolidated financial statements for the year ended 31 March 2023

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17. Other equity (Cont...)

Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

Capital redemption reserve

Capital redemption reserve has been created to the extent of share capital extinguished ₹ 69.77 (31 March 2022: Nil). The opening balance of the previous year was utilised for issing Bonus shares.

(e) Following dividend has been declared and paid by the Company

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Equity shares		
Interim Dividend for the year ended 31 March 2023 of ₹ Nil (31 March 2022 is ₹ 1.00 per share)	-	8,986.70
Final Dividend for the year ended 31 March 2022 of ₹ 1 (31 March 2021 is ₹ 1.50 per share)	8,986.70	4,493.35
Total	**8,986.70**	**13,480.05**

18. Other financial liabilities - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits towards settlement guarantee fund (Refer Note 49)	98.09	49.22
Deposit from employees	36.16	45.40
Total	**134.25**	**94.62**

19. Provisions - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity (Refer Note 35)	433.21	377.97
Compensated absences	437.48	401.45
Total	**870.69**	**779.42**

20. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	225.03	207.68
Fair valuation of financial assets/ liabilities	66.60	59.52
Deduction u/s 35 D of Income Tax Act, 1961	3.21	-
Deferred tax liabilities rising on timing differences on account of:		
Deferred tax liabilities on account of difference between WDV of property, plant and equipment and other intangible assets as per books and under Income Tax Act, 1961.	(1,690.25)	(1,765.19)
Investments at fair value through profit or loss	(803.55)	(727.12)
Total	**(2,198.96)**	**(2,225.11)**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

20. Deferred tax assets/ (Deferred tax liabilities) (net) (Cont...)

Movement in deferred tax assets/(liabilities)

As at 31 March 2023

Particulars	Net balance 1 April 2022	Recognised in profit or loss	Recognised in OCI	Derecognition due to loss of control over subsidiary	Net balance 31 March 2023
Deferred tax liability					
Deferred tax liabilities on account of difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,765.19)	74.94	-	-	(1,690.25)
Investments at fair value through profit or loss	(727.12)	(76.43)	-	-	(803.55)
Less: Deferred tax assets					
Provisions for employee benefits	207.68	21.10	(3.75)	-	225.03
Fair valuation of financial assets/ liabilities (including impact on Right of Use and Lease liability)	59.52	7.08	-	-	66.60
Deduction u/s 35 D of Income Tax Act, 1961	-	3.21	-	-	3.21
Deferred tax assets/(liabilities)	**(2,225.11)**	**29.90**	**(3.75)**	**-**	**(2,198.96)**

As at 31 March 2022

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Derecognition due to loss of control over subsidiary	Net balance 31 March 2022
Deferred tax liability					
Deferred tax liabilities on account of difference between WDV of property, plant and equipment and intangible assets as per books and under Income Tax Act, 1961.	(1,825.86)	13.46	-	47.21	(1,765.19)
Investments at fair value through profit or loss	(1,155.92)	415.36	-	13.45	(727.12)
Less: Deferred tax assets					
Provisions for employee benefits	191.48	40.45	(3.18)	(21.07)	207.68
Fair valuation of financial assets/ liabilities (including impact on Right of Use and Lease liability)	51.91	7.61	-	-	59.52

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

20. Deferred tax assets/ (Deferred tax liabilities) (net) (Cont...)

Particulars	Net balance 1 April 2021	Recognised in profit or loss	Recognised in OCI	Derecognition due to loss of control over subsidiary	Net balance 31 March 2022
Deduction u/s 35 D of Income Tax Act, 1961	14.48	-	-	(14.48)	-
Carryforward of unused tax losses	365.97	127.34	-	(493.31)	-
Deferred tax assets/(liabilities)	**(2,357.94)**	**604.22**	**(3.18)**	**(468.20)**	**(2,225.11)**

Reflected in the Consolidated Balance Sheet as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (A)	2.28	-
Deferred tax liabilities (B)	(2,201.24)	(2,225.11)
Deferred tax liabilities (net) (B-A)	**(2,198.96)**	**(2,225.11)**

21. Other liabilities - Non Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income settlement guarantee fund	24.80	9.34
Unamortised admission fee income	119.75	-
Total	**144.55**	**9.34**

22. Trade Payables

Particulars	As at 31 March 2023	As at 31 March 2022
-Total outstanding dues of micro enterprises and small enterprises (Refer to Note 48)	2.26	4.75
-Total outstanding dues of creditors other than micro enterprises and small enterprises	40,240.02	63,511.85
Total	**40,242.28**	**63,516.60**

Ageing for trade payables outstanding as at 31 March 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2.26	-	-	-	2.26
Others	40,017.20	5.91	6.92	0.24	40,030.27
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Sub-total	**40,019.46**	**5.91**	**6.92**	**0.24**	**40,032.53**
Add: Accruals					209.75
Total					**40,242.28**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

22. Trade Payables (Cont...)

Ageing for trade payables outstanding as at 31 March 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4.75	-	-	-	4.75
Others	63,066.88	4.44	0.42	11.16	63,082.90
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Sub-total	**63,071.63**	**4.44**	**0.42**	**11.16**	**63,087.65**
Add: Accruals					428.95
Total					**63,516.60**

23. Other financial liabilities - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deposits towards settlement guarantee fund (Refer Note 49)	1,927.62	1,882.27
Trading margin deposits (Refer Note 50)	13,663.48	24,928.88
Deposit from employees	12.88	4.84
Creditors for capital goods		
-Total outstanding dues of micro enterprises and small enterprises (Refer to Note 48)	291.37	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.30	71.19
Unpaid dividends	30.51	15.81
Employee related payables	498.78	1,040.73
Deposit from clearing and settlement bankers	1,300.00	1,300.00
Total	**17,738.94**	**29,243.72**

24. Other liabilities - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred income settlement guarantee fund	20.25	17.95
Unamortised subscription and admission fee income	870.30	774.58
Advance from customers	214.10	300.43
Statutory dues payables	936.95	927.45
Total	**2,041.60**	**2,020.41**

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25. Provisions - Current

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity (Refer Note 35)	4.41	3.78
Compensated absences	19.01	41.97
Total	**23.42**	**45.75**

26. Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Current tax liabilities(net)	624.66	342.42
Total	**624.66**	**342.42**

27. Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of services		
Transaction fees	38,069.38	40,813.17
Annual subscription fees	1,934.02	2,074.22
Membership, processing and transfer fees	56.75	194.99
	40,060.15	**43,082.38**
Other operating revenues		
Amortisation of deferred settlement guarantee fund	25.29	21.13
Total	**40,085.44**	**43,103.51**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contracted price	40,771.48	43,513.31
Reductions towards variable consideration components	(686.04)	(409.80)
Revenue recognised	**40,085.44**	**43,103.51**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

28. Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income from bank deposits	162.89	259.05
Interest income from financial assets at amortised cost (security deposits)	15.03	11.77
Interest income on investments	2,991.56	1,217.66
Dividend income	51.16	37.54
Net gain on sale of investments	2,138.14	1,251.48
Fair value gain on investments	1,681.90	2,448.06
Provision/ liabilities no longer required written back	11.27	27.95
Business support services	191.08	45.55
Miscellaneous income	81.71	37.61
Total	**7,324.74**	**5,336.67**

29. Employee benefits expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries, wages and bonus	2,958.85	3,595.13
Contribution to provident and other funds	168.33	160.55
Gratuity	109.71	104.87
Expenses related to compensated absence	34.41	172.13
Share-based payments-equity settled (refer note 47)	44.17	25.39
Staff welfare expenses	149.46	117.56
Total	**3,464.93**	**4,175.63**

30. Finance Costs

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	25.67	22.86
Interest		
- on bank overdraft	21.62	11.11
- on members security guarantee fund	73.84	57.30
- on lease liability	124.52	106.22
Total	**245.65**	**197.49**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

31. Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment	417.60	391.85
Amortisation of Right-of-use assets	299.73	216.04
Amortisation of intangible assets	1,141.80	1,114.88
Total	**1,859.13**	**1,722.77**

32. Other expenses

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent	49.44	102.26
Technology	645.66	609.50
Business promotion/ development	56.75	62.09
Training and coaching	38.67	43.32
Legal and professional *	869.96	464.40
Travelling and conveyance	137.97	61.37
Market Communication	84.78	103.35
Insurance	15.59	9.55
Communication	89.49	83.40
CERC regulatory fee	61.50	69.00
Printing and stationery	9.82	5.45
Directors sitting fees	55.80	62.10
Repairs and maintenance - building	100.00	110.09
Repairs and maintenance - others	16.00	12.11
Electricity	20.48	19.41
Loss on sale of property, plant and equipment ('PPE')	10.52	-
Contribution towards corporate social responsibility (Refer note 39)	565.89	456.38
Contribution to SGF	-	29.59
Rates and taxes	82.22	188.00
Miscellaneous	72.97	70.98
Total	**2,983.51**	**2,562.35**

* Include Auditor's remuneration as follows :		
- Statutory audit	20.00	25.25
- Limited review	15.00	16.50
- Certification services	3.50	-
- Reimbursement of expenses	4.91	2.16
Total	**43.41**	**43.91**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

33. Income taxes

This note provides an analysis of the Group's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Income tax recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current tax expense		
Current tax	9,644.48	10,185.45
Tax for earlier years	(20.67)	79.16
Total current tax expense	**9,623.81**	**10,264.61**
Deferred tax expense		
Origination and reversal of temporary differences	(29.90)	(604.21)
	(29.90)	(604.21)
Income tax expense for current year	**9,593.91**	**9,660.40**
Total income tax expense charged to P&L	**9,593.91**	**9,660.40**

ii) Income tax recognised in other comprehensive income

Particulars	31 March 2023			31 March 2022		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurements of defined benefit liability/ (asset)	14.88	(3.75)	11.13	12.63	(3.18)	9.45
	14.88	**(3.75)**	**11.13**	**12.63**	**(3.18)**	**9.45**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before income tax expense	40,182.54	40,523.98
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/credit	**10,113.95**	**10,199.89**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible tax expenses	171.48	145.14
Tax-exempt income	(12.89)	(10.49)
Tax for earlier years	(20.67)	79.16
Others	(657.96)	(753.29)
Income tax expense	**9,593.91**	**9,660.40**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

34. Earnings per Share (' EPS ')

(a) Basic and diluted earnings per share (in ₹)

	As at 31 March 2023	As at 31 March 2022
Basic earnings per share	3.42	3.45
Diluted earnings per share	3.42	3.45
Nominal value per share	1.00	1.00

(b) Profit attributable to equity shareholders (used as numerator)

	As at 31 March 2023	As at 31 March 2022
Profit attributable to equity holders	30,588.63	30,925.55

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

	As at 31 March 2023	As at 31 March 2022
Weighted average number of equity shares used in calculation of basic earnings per share	895,484,156	895,853,573
Add: Number of potential equity shares in respect of stock option	-	139,469
Weighted average number of equity shares used in calculation of diluted earnings per share	895,484,156	895,993,042

35. Employee benefits

(i) Defined contribution plans:

Provident fund and National Pension Scheme

The Group makes contributions, determined as a specified percentage of employees' salaries, in respect of qualifying employees towards provident fund (PF) and National Pension Scheme (NPS). The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contributions for the year aggregated to ₹ 168.33 (31 March 2022 ₹ 160.55).

(ii) Defined benefit plans:

Gratuity

The Group has a defined benefit plan that provides for gratuity. The gratuity plan entitles all eligible employees who has completed five years or more of service to receive half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act,1972 or as per Group's scheme whichever is more beneficial. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Group's financial statements as at balance sheet date:

Particulars	As at 31 March 2023	As at 31 March 2022
a) Net defined benefit liability:		
Gratuity (unfunded)	437.62	381.75
	437.62	**381.75**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

35. Employee benefits (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
b) Classification of defined benefit liability in current and non-current:		
Non-current	433.21	377.97
Current	4.41	3.78

c) Reconciliation of present value of defined benefit obligation:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	381.75	401.67
Benefits paid	(38.96)	(58.93)
Current service cost	81.99	80.39
Interest cost	27.72	24.48
Derecognition on Loss of contol of subsidiary	-	(50.83)
Actuarial (gain)/ loss recognised in other comprehensive income		
- Demographic assumptions	-	-
- Financial assumptions	(8.50)	(31.04)
- Experience adjustment	(6.38)	16.01
Balance at the end of the year	**437.62**	**381.75**

d) Expense recognised in profit or loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	81.99	80.39
Interest Cost	27.72	24.48
Total	**109.71**	**104.87**

e) Remeasurement recognised in other comprehensive income:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial (gain)/ loss on defined benefit obligation	(14.88)	(12.63)
Total	**(14.88)**	**(12.63)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2023	As at 31 March 2022
Discount rate	7.39%	7.26%
Salary escalation rate	10.00%	10.00%

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

35. Employee benefits (Cont...)

Particulars	As at 31 March 2023	As at 31 March 2022
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	IALM(2012-14)	IALM(2012-14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(31.81)	34.98	(28.60)	31.52
Salary escalation rate (0.5% movement)	33.95	(31.22)	30.55	(28.05)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

h) Risk exposure:

i) Changes in discount rate
A decrease in discount yield will increase plan liabilities.

ii) Mortality table
The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2023	4.41	7.35	22.28	403.58	437.62
As at 31 March 2022	3.78	6.24	19.39	352.34	381.75

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2023 are ₹ 132.04 (31 March 2022: ₹ 116.21).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.57 years (31 March 2022: 19.81 years).

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

36. Leases

Leases where the Group is a lessee:

The Group has entered into lease transactions mainly for leasing of office premise for a period between 1 to 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. None of the leases consists of any variable lease payment terms. Extension and termination options are included in a number of property lease arrangements of the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable based on mutual consent of the Group and respective lessors and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Statement of Profit and Loss. (Also, refer note-4(a)).

(A) The movement in lease liabilities during the year ended 31 March 2023 is as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	1,000.86	1,173.15
Additions during the year	668.01	-
Finance cost accrued during the year	124.52	106.22
Payment of lease liabilities during the year	(383.64)	(278.51)
Closing Balance	**1,409.75**	**1,000.86**

(B) The break-up of current and non-current lease liabilities as at 31 March 2022 is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Current lease liabilities	373.43	201.32
Non-current lease liabilities	1,036.32	799.54
Total	**1,409.75**	**1,000.86**

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in statement of profit and loss during the year for:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation and Amortisation	299.73	216.04
Interest expenses	124.52	106.22
Expenses related to short term leases	49.44	102.26

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rent paid (including short term leases)	433.08	380.78

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

37. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 23.11 (previous year ₹ 165.03).

38. Provisions and contingent liabilities

a. The Group is directly or indirectly (through its members/other parties) involved in lawsuits, claims, and proceedings, which arise in the ordinary course of business. The Company or its members/other parties have challenged these litigations with respective authorities. Based on the facts currently available, management believes that likelihood of outflow of resources is remote.

b. During the financial year 2018-19, the Company had received a show cause notice from the service tax department for reversal of Cenvat credit of ₹ 170.88. During the financial year 2021-22, the Additional Commissioner (Adj.) CGST Delhi issued an order raising demand of ₹ 170.88 and also imposed equivalent penalty of ₹ 170.88, against which the Company had filed an appeal before the Hon'ble Custom, Excise & Service Tax appellate Tribunal, Delhi (CESTAT). As on date, the matter is pending for hearing before CESTAT. While the ultimate outcome of the above mentioned appeals cannot be ascertained at this time, based on current knowledge of the applicable law, management believes that matter raised by department is not tenable and highly unlikely to be retained and accordingly believe that no amount will be payable to the concerned authorities.

c. In February 2019, the Honorable Supreme Court of India in its judgement clarified the applicability of allowances that should be considered to measure obligations under Employees Provident Fund Act, 1952. There are interpretative challenges on the application of judgement retrospectively and as such the Company does not consider any probable obligations for past periods. Accordingly, the impact of such judgement has been considered prospectively by the Company.

39. Corporate social responsibility

a. Pursuant to section 135 of the Companies Act, 2013, the Company has incurred expenditure in respect of various projects/ programmes as covered under Schedule VII of the Companies Act. Details of expenses incurred are given below:-

31 March 2023

a. Gross amount required to be spent by the Company during the year was ₹ 565.89.

b. The Company has brought forward ₹ 595.19 excess CSR paid in previous year and further paid ₹ 626.95 towards CSR activities during the financial year 2022-23. Out of total amount of ₹ 1,222.14, the Company utilised ₹ 565.89 towards current year's CSR obligation, and carried forward balance ₹ 656.25 for set off in subsequent years.

c. Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	565.89	-	565.89
Total	**565.89**	**-**	**565.89**

31 March 2022

a. Gross amount required to be spent by the Company during the year was ₹ 456.38.

b. The Company has brought forward ₹ 546.84 excess CSR paid in previous year and further paid ₹ 504.73 towards CSR activities during the financial year 2021-22. Out of total amount of ₹ 1,051.57, the Company utilised ₹ 456.38 towards current year's CSR obligation, and carried forward balance ₹ 595.19 for set off in subsequent years.

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

39. Corporate social responsibility (Cont...)

c. Amount recognised in P&L during the year on

Particulars	In cash	Yet to be paid	Total
Construction/acquisition of any assets	-	-	-
On purpose other than (i) above	456.38	-	456.38
Total	**456.38**	**-**	**456.38**

b) Details of Amount available for set off in succeeding financial years

S.No	Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i.	Two percent of average net profit of the Company as per section 135(5)	565.89	456.38
ii.	Excess payment towards CSR carried forward from earlier year(s)	595.19	546.84
iii.	Total amount paid for the year	626.95	504.73
iv.	Amount utilised for current year obligation from carried forward balance	(538.94)	(434.65)
v.	Amount utilised for current year obligation from current year spent	(26.95)	(21.73)
vi.	Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	656.25	595.19
vii.	Details of related party transactions	-	-
viii.	Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

40. Fair Value Measurements

(a) Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2023

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	6,661.78	-	6,661.78	6,661.78	-	-
Investments in Units of InvIT	1,854.46	-	-	1,854.46	1,854.46	-	-
Target Maturity Funds and Fixed Maturity Plan	-	26,709.60	-	26,709.60	5,565.09	21,144.51	-
Market Linked Debentures (MLD)	12,693.83	-	-	12,693.83	7,874.20	4,819.63	-
Investments in Equity of Associate	-	-	5,015.85	5,015.85	-	-	5,015.85
Other financial assets *	-	3,828.61	-	3,828.61	-	-	-

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

40. Fair Value Measurements (Cont...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Current							
Investments							
- Mutual funds	31,818.74	-	-	31,818.74	-	31,818.74	-
- Commercial paper	-	16,210.91	-	16,210.91	7,340.86	8,870.05	-
- Market Linked Debentures (MLD)	20,918.96	-	-	20,918.96	18,402.14	2,516.82	-
Trade receivables *	-	703.38	-	703.38	-	-	-
Cash and cash equivalents *	-	5,702.71	-	5,702.71	-	-	-
Other Bank balances *	-	758.75	-	758.75	-	-	-
Other financial assets *	-	46.94	-	46.94	-	-	-
	67,285.99	**60,622.68**	**5,015.85**	**132,924.52**	**47,698.53**	**69,169.75**	**5,015.85**
Financial liabilities							
Non-current							
Lease liability *	-	1,036.32	-	1,036.32	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	98.09	-	98.09	-	-	-
- Deposits from employees *	-	36.16	-	36.16	-	-	-
Current							
Trade payables *	-	40,242.28	-	40,242.28	-	-	-
Lease liability *	-	373.43	-	373.43	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	1,927.62	-	1,927.62	-	-	-
- Others (excluding settlement guarantee fund) *	-	15,811.32	-	15,811.32	-	-	-
	-	**59,525.22**	**-**	**59,525.22**	**-**	**-**	**-**

As at 31 March 2022

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments (bonds)	-	4,576.33	-	4,576.33	4,576.33	-	-
Investments in Units of InvIT	2,026.71	-	-	2,026.71	2,026.71	-	-

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

40. Fair Value Measurements (Cont...)

Particulars	Carrying amount				Fair value		
	FVTPL	Amortised cost	At Cost	Total	Level 1	Level 2	Level 3
Market Linked Debentures(MLD)	315.51	-	-	315.51	315.51	-	-
Investments in Equity of Associate	-	-	3,690.27	3,690.27	-	-	3,690.27
Other financial assets *	-	130.52	-	130.52	-	-	-
Current							
Investments							
- Mutual funds	77,348.12	-	-	77,348.12	2,076.06	75,272.06	-
- Commercial paper	-	29,694.14	-	29,694.14	24,739.44	4,954.70	-
- Market Linked Debentures (MLD)	7,160.37	-	-	7,160.37	7,160.37	-	-
Trade receivables *	-	8,737.11	-	8,737.11	-	-	-
Cash and cash equivalents *	-	22,417.55	-	22,417.55	-	-	-
Other Bank balances *	-	846.31	-	846.31	-	-	-
Other financial assets *	-	324.72	-	324.72	-	-	-
	86,850.71	**66,726.68**	**3,690.27**	**157,267.66**	**40,894.42**	**80,226.76**	**3,690.27**
Financial liabilities							
Non-current							
Lease liability *	-	799.54	-	799.54	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	49.22	-	49.22	-	-	-
- Deposits from employees *	-	45.40	-	45.40	-	-	-
Current							
Trade payables *	-	63,516.60	-	63,516.60	-	-	-
Lease liability *	-	201.32	-	201.32	-	-	-
Other financial liabilities							
- Settlement guarantee fund *	-	1,882.27	-	1,882.27	-	-	-
- Others (excluding settlement guarantee fund) *	-	27,361.45	-	27,361.45	-	-	-
	-	**93,855.80**	**-**	**93,855.80**	**-**	**-**	**-**

* The carrying amounts of the above mentioned financial assets and financial liabilities approximate their fair value due to their nature.

There are no transfers among levels 1, 2 and 3 during the year.
Valuation technique used to determine fair value:
Specific valuation techniques used to fair value of financial instruments include:
a) the use of quoted market prices for quoted mutual funds and market linked debentures
b) the use of NAV for unquoted mutual funds
c) the fair value of the remaining financial instruments are discounted using an appropriate discounting rate

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management

The Group's activities expose it to the followings risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Board of Directors ("the Board") of the respective companies included in the Group and associate Company has overall responsibility for the establishment and oversight of the respective Company's risk management framework. The risk management policies are established to identify and analyse the risk faced by the respective entities, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Risk management is carried out by an Enterprise Risk Management Committee under risk policy approved by the Board.

The Audit Committee of respective companies included in the Group and associate Company oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the respective entities.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments primarily include investments in mutual fund units, target maturity funds, fixed maturity plans and investment in bonds with fixed interest income. The management actively monitors the net asset value of investments in mutual funds, interest rate and maturity period of these investments. The Group does not expect the counterparty to fail in meeting its obligations. However, investment in target maturity funds and fixed maturity plans of mutual funds are exposed to uncertainties as regards to fulfilment of obligations by counter-party. The Group has not experienced any significant impairment losses in respect of any of the investments. Security deposit given for facilities taken on rent will be returned /adjsuted at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Credit risk on trade receivable is also very limited. The Group mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Group's established financial requirements and criteria for admission as members / clients. As a process, the Group collects the amounts from buyer for purchase of power, including transmission and other charges and exchange fees on or before the delivery and pays out the amount to seller for sale of power one day after delivery. Further, transmission charges etc. are paid to system operator on the next day from the day of trade. Further, the Group also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	31 March 2023	31 March 2022
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	121,884.13	124,811.45
Other non-current financial assets	3,828.61	130.52
Cash and cash equivalents	5,702.71	22,417.55

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (cont...)

Particulars	31 March 2023	31 March 2022
Other Bank balance	758.75	846.31
Other current financial assets	46.94	324.72
Total	**132,221.14**	**148,530.55**

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	703.38	8,737.11

(ii) Provision for expected credit losses

a. Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

b. Financial assets for which loss allowance is measured using life time expected credit losses

The Group has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behavior and extensive analysis of customer credit risk and SGF funds available with the Group and hence no impairment loss has been recognised during the reporting year in respect of trade receivables.

(iii) Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as below:

Ageing	Not due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as 31 March 2023	-	703.32	-	-	-	0.06	703.38
Gross carrying amount as 31 March 2022	-	8,737.05	-	-	-	0.06	8,737.11

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by payments or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group believes that its liquidity position, comprising total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Group believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2023	31 March 2022
Floating-rate borrowings		
Overdraft (including SBLC) facilities from banks*	29,500.00	17,180.00
Total	**29,500.00**	**17,180.00**

* the overdraft (including SBLC) facilities may be drawn at any time

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (cont...)

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2023

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	40,242.28	40,242.28	-	-	-	-	40,242.28
Deposits towards settlement guarantee fund- Non current	98.09	-	-	51.00	166.00	-	217.00
Deposits towards settlement guarantee fund- Current	1,927.62	1,892.62	35.00	-	-	-	1,927.62
Trading margin deposits	13,663.48	13,663.48	-	-	-	-	13,663.48
Deposit from employees- Non Current	36.16	-	-	-	36.16	-	36.16
Deposit from employees- Current	12.88	10.79	2.09	-	-	-	12.88
Employee related payables	498.78	498.78	-	-	-	-	498.78
Deposit from clearing and settlement bankers	1,300.00	1,300.00	-	-	-	-	1,300.00
Creditors for capital goods	305.67	305.67	-	-	-	-	305.67
Unpaid dividend	30.51	30.51	-	-	-	-	30.51
Lease liability	1,409.75	129.60	364.61	502.90	666.21	-	1,663.32
Total	**59,525.22**	**58,073.73**	**401.70**	**553.90**	**868.37**	**-**	**59,897.70**

31 March 2022

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	63,516.60	63,516.60	-	-	-	-	63,516.60
Deposits towards settlement guarantee fund- Non current	49.22	-	-	60.00	76.00	-	136.00
Deposits towards settlement guarantee fund- Current	1,882.27	1,777.27	105.00	-	-	-	1,882.27
Trading margin deposits	24,928.88	24,928.88	-	-	-	-	24,928.88
Deposit from employees- Non Current	45.40	-	-	2.08	43.32	-	45.40
Deposit from employees- Current	4.84	-	4.84	-	-	-	4.84

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

41. Financial Risk Management (cont...)

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Employee related payables	1,040.73	1,040.73	-	-	-	-	1,040.73
Deposit from clearing and settlement bankers	1,300.00	1,300.00	-	-	-	-	1,300.00
Creditors for capital goods	71.19	71.19	-	-	-	-	71.19
Unpaid dividend	15.81	15.81	-	-	-	-	15.81
Lease liability	1,000.86	75.96	213.94	320.28	597.36	-	1,207.54
Total	**93,855.80**	**92,726.44**	**323.78**	**382.36**	**716.68**	**-**	**94,149.26**

Market risk

Market risk is the risk that future cash flows of financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Group is not exposed to the effects of fluctuations in the prevailing foreign exchange rates on its financial position and cash flows since all financial assets / liabilities are receivable / payable in Indian currency.

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The profile of the Group's interest bearing financial instruments is as follows:

Particulars	31 March 2023	31 March 2022
Financial Assets		
Investments in bonds	6,661.78	4,576.33
Commercial paper	16,210.91	29,694.14
Target Maturity funds and Fixed Maturity Plan	26,709.60	-
Bank deposits	6,733.24	830.50
	56,315.53	**35,100.97**

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

42. Capital Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern so that they can continue to provide returns to shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital. The Group does not have any debt outstanding as on 31 March 2023 and 31 March 2022.

(All amounts in Rupees lakh, unless otherwise stated)

43. Additional Disclosures

a. The Group does not have any immovable property other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee.

b. The Group has not revalued its property, plant and equipment (including Right-of-Use Assets) and intangible assets during the current and previous year.

c. No proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The Group has not been declared as a wilful defaulter by any bank or financial Institution or other lender during the current and previous year.

e. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous year.

f. There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Group or
   - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g. There are no funds which have been received by the Group from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall:

   - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
   - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

h. There are no transactions which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during the current and previous year.

i. The Group has not traded or invested in Crypto currency or Virtual currency during the curent and previous year.

j. The Group has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current and previous year.

44. Operating segments

The Chairman & Managing Director of the Company along with the Board of Directors have been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a) Power exchange

b) Gas exchange

b) Carbon exchange

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group as a whole.

No operating segments have been aggregated to form the above reportable operating segments.

Information related to each reportable segment is set out below. Segment results (profit/(loss) before interest and tax is used to measure performance because management believes that this information is most relevant in evaluating the results of the respective segments.

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

44. Operating segments (Cont...)

Year ended 31 March 2023

Particulars	Power Exchange	Gas Exchange	Carbon Exchange	Total	Elimination	Consolidated
Revenue						
External Customers	47,406.36	-	3.82	47,410.18	-	47,410.18
Inter-Segment	-	-	-	-	-	-
Total revenue	**47,406.36**	**-**	**3.82**	**47,410.18**	**-**	**47,410.18**
Segment results before tax, interest and exceptional items	**39,111.56**	**-**	**(8.95)**	**39,102.61**	**-**	**39,102.61**
Finance cost	245.65	-	-	245.65	-	245.65
Profit before share in profit of associate, exceptional items and tax	**38,865.91**	**-**	**(8.95)**	**38,856.96**	**-**	**38,856.96**
Share in profit of associates, net of tax	-	1,325.58	-	1,325.58	-	1,325.58
Exceptional items(Profit on loss of contorl of subsidiary)	-	-	-	-	-	-
Profit before tax	**38,865.91**	**1,325.58**	**(8.95)**	**40,182.54**	**-**	**40,182.54**
Tax expense	**9,596.16**	**-**	**(2.25)**	**9,593.91**	**-**	**9,593.91**
Segment Profit after tax	**29,269.75**	**1,325.58**	**(6.70)**	**30,588.63**	**-**	**30,588.63**
Segment Assets	**143,875.35**	**1,469.85**	**495.78**	**145,840.98**	**(500.00)**	**145,340.98**
Segment Labilities	**65,428.90**	**-**	**2.48**	**65,431.38**	**-**	**65,431.38**

Year ended 31 March 2022

Particulars	Power Exchange	Gas Exchange	Carbon Exchange	Total	Elimination	Consolidated
Revenue						
External Customers	47,539.02	901.16	-	48,440.18	-	48,440.18
Inter-Segment	248.73	-	-	248.73	(248.73)	-
Total revenue	**47,787.75**	**901.16**	**-**	**48,688.91**	**(248.73)**	**48,440.18**
Segment results before tax, interest and exceptional items	**40,158.15**	**(178.72)**	**-**	**39,979.43**	**-**	**39,979.43**
Finance cost	197.49	-	-	197.49	-	197.49
Profit before share of profit of associate, exceptional items and tax	**39,960.66**	**(178.72)**	**-**	**39,781.94**	**-**	**39,781.94**
Share in profit of associates, net of tax	-	144.27	-	144.27	-	144.27
Exceptional items (Profit on loss of contorl of subsidiary)	-	597.77	-	597.77	-	597.77
Profit before tax	**39,960.66**	**563.32**	**-**	**40,523.98**	**-**	**40,523.98**
Tax expense	**9,709.44**	**(49.04)**	**-**	**9,660.40**	**-**	**9,660.40**
Segment Profit after tax	**30,251.22**	**612.36**	**-**	**30,863.58**	**-**	**30,863.58**

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

44. Operating segments (Cont...)

Particulars	Power Exchange	Gas Exchange	Carbon Exchange	Total	Elimination	Consolidated
Segment Assets	169,474.97	144.27	-	169,619.24	-	169,619.24
Segment Labilities	99,278.25	-	-	99,278.25	-	99,278.25

Inter-segment revenues are eliminated upon consolidation and are reflected in the “elimination” column.

Information about Geographical segments:

Revenue by geographical markets	As at 31 March 2023	As at 31 March 2022
India	47,410.18	48,440.18
Outside India	-	-
Total	**47,410.18**	**48,440.18**

Non-current assets (by geographical location of assets)*	As at 31 March 2023	As at 31 March 2022
With in India	15,238.66	11,686.15
Outside India	-	-
Total	**15,238.66**	**11,686.15**

*Non-current assets are excluding financial investments and deferred tax assets.

45. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP) of Company (IEX):

Name	Relationship
Satyanarayan Goel	Chairman & Managing Director
Sudha Pillai	Independent Director
Kayyalathu Thomas Chacko	Independent Director
Tejpreet Singh Chopra	Independent Director
Gautam Dalmia	Non-Executive Director
Amit Garg	Non-Executive Director
Rajeev Gupta	Additional Non-Executive Director (w.e.f. 27 April 2022 till 17 July 2022)
Vineet Harlalka	Chief Financial Officer & Company Secretary

ii) Key Managerial Personnel (KMP) of: Indian Gas Exchange Limited (IGX) [Subsidiary till 16 Jan 2022, Associate w.e.f 17 Jan 2022]:

Name	Relationship
Vaidyanathan Ramamurthy	Chairman
Radhey Shyam Sharma	Independent Director
Rajesh Kumar Mediratta (w.e.f. 02 Nov 2021)	Managing Director & Chief Executive Officer
Jyoti Kiran Shukla (w.e.f. 19 April 2021)	Independent Director

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

45. Related Party Disclosures (Cont...)

Name	Relationship
Priyanka Nautiyal	Company Secretary and Compliance officer

iii) Associate

Indian Gas Exchange Limited (w.e.f. 17 January 2022)

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2023	For the year ended 31 March 2022
i. Compensation to Key managerial personnel (S.N. Goel) - Chairman & MD (IEX) *		
Salary & wages[1]	349.99	364.00
Perquisites	0.44	0.48
ii. Compensation to Key managerial personnel (Vineet Harlalka) - CFO & CS (IEX) *		
Salary & wages[2]	125.69	139.12
Perquisites	0.38	0.43
iii. Sitting fees (IEX)		
Tejpreet Singh Chopra	3.90	6.30
Sudha Pillai	17.45	15.30
K.T.Chacko	16.70	15.30
Amit Garg	16.85	12.30
Rajeev Gupta	0.90	-
iv. Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - MD & CEO (till 16 Jan 2022) (IGX)		
Salary & wages	-	41.59
Perquisites	-	0.14
v. Compensation to Key managerial personnel (Priyanka Nautiyal) - CS & Compliance Officer (till 16 Jan 2022) (IGX)		
Salary & wages	-	19.88
Perquisites	-	0.10
vi. Sitting fees (IGX) (till 16 Jan 2022)		
Vaidyanathan Ramamurthy	-	4.70
Radhey Shyam Sharma	-	4.70
Jyoti Kiran Shukla	-	3.50
vii. Transaction with Indian Gas Exchange Limited (Associate)		
(a) Business support services to IGX:	202.82	62.07
(b) Sale of property, plant and equipment	6.83	-

Note:

*Above amounts does not include gratuity and compensated absences (except actually paid) since these are determined for the Group as whole.

[1] Includes ₹ 146.50 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹ 180 towards variable /special pay provision, against which ₹ 179.25 was paid in current year)

[2] Includes ₹ 32.40 towards provision for variable pay, payable post requisite approvals. (Previous year included ₹ 56.43 towards variable /special pay provision, against which ₹ 57.60 was paid in current year)

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

45. Related Party Disclosures (Cont...)

c) Outstanding balances with related parties are as follows:

Particulars	31 March 2023	31 March 2022
Payable to key management personnel		
Satyanarayan Goel #	146.50	180.00
Vineet Harlalka #	32.40	56.43
Recoverable from Associate Company		
Indian Gas Exchange Limited	34.29	72.70

Shall be paid post requisite approvals.

46. Following are analytical ratios for the year ended 31 March 2023 and 31 March 2022

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.26	1.54	-18.17%	-
Return on equity (ROE) (in %)	Net Profits after taxes	Average Shareholder's Equity	40.72%	49.02%	-16.94%	-
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	4.19	4.43	-5.52%	
Net capital turnover ratio (in times)	Revenue from Operations	Average Working Capital	1.18	0.83	41.95%	Increase in capital turnover ratio is on account of decrease in working capital of the Company. The working capital has decreased due to movement in investments from current to non-current as at 31 March 2023 vis a vis 31 March 2022
Net profit ratio (in %)	Net Profit after taxes	Total Income	64.52%	63.71%	1.26%	-
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	52.39%	50.40%	3.94%	-
Return on investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	6.53%	5.87%	11.20%	

Notes:

Considering the nature of Group's business, the following ratios cannot be meaningfully calculated:

- Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt
- Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt)
- Trade receivable turnover ratio
- Inventory turnover ratio

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements:

a. Description of share-based payment arrangements

During the financial year 2010-2011, the Company had framed an Employee Stock Option Scheme - 2010 ("ESOP 2010"), which was duly approved by the Shareholders and Board of Directors of the Company. Accordingly, the Company allotted 606,572 number of equity shares of ₹ 10 each (post sub division equivalent to 6,065,720 of ₹ 1 each) to IEX ESOP Trust ("ESOP Trust") which administers ESOP 2010 on behalf of the Company. Subsequently, ESOP 2010 has been amended by special resolution passed at the Extra-ordinary General Meeting held on 16 May 2017 by the shareholders of the Company

Further, the Shareholders of the Company vide their special resolution passed at the Annual General Meeting held on 27 September 2013 had authorised the Board of Directors/ Compensation Committee of the Company to vary the terms of ESOPs including the vesting period for selective/specific eligible employees in respect of the options which have yet not been granted or granted but which have not been vested yet, subject to a minimum vesting period of one year from the date of grant under ESOP 2010.

In the Annual General Meeting of the Company held on 18 September 2018, the Shareholders of the Company had approved the sub-division of the nominal value of equity shares of the Company from the earlier nominal value of ₹ 10 each to nominal value of ₹ 1 each, thereby all the numbers have been reinstated.

During the previous year, the Company has issued bonus equity shares of ₹ 1 each as fully paid-up bonus shares in the ratio of 2 (Two) equity share for every 1 (One) equity share outstanding on the record date i.e 6 December 2021, accordingly the outstanding options were adjusted for this corporate action.

Detail of options granted by the IEX ESOP Trust ("ESOP Trust") is as under:

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
1	8 July 2010*	307,100	10	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
2	7 September 2010*	17,600	10	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
3	16 December 2011*	106,100	53	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
4	16 December 2011*	100,000	53	55% on completion of first year 45% on completion of second year	12 months from the date of vesting	Equity
5	21 January 2014*	45,000	150	25% on completion of second year 25% on completion of third year 25% on completion of fourth year 25% on completion of fifth year	12 months from the date of vesting	Equity
6	24 June 2014*	10,000	535	100% on completion of one year and successful completion of the IPO and listing of the Company's equity shares at Stock Exchange	12 months from the date of vesting	Equity
7	17 April 2017*	10,000	750	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity
8	19 June 2017*	19,000	750	33% on completion of first year 33% on completion of second year 34% on completion of third year	12 months from the date of vesting	Equity

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements: (Cont...)

	Grant Date	No. of Options	Exercise Price	Vesting Conditions	Vesting Period	Method of Settlement
9	16 August 2017*	35,100	750	33% on completion of 17 months 33% on completion of 29 months 34% on completion of 41 months	12 months from the date of vesting	Equity
10	15 November 2018**	100,000	160	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
11	18 December 2018**	50,000	166	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
12	5 August 2019**	100,000	142	30% on completion of first year 30% on completion of second year 40% on completion of third year	12 months from the date of vesting	Equity
13	15 December 2021 #	150,000	272	25% on completion of first year 25% on completion of second year 25% on completion of third year 25% on completion of fourth year	12 months from the date of vesting	Equity
	Total	**1,049,900**				

#granted post issuance of Bonus shares

* each option entitles the holder to get one equity share of ₹ 10 each (before sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

** each option entitles the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The outstanding ESOPs and Exercise Price were adjusted for issuance of bonus shares as per following details:

	Grant Date	Options Granted	Exercise Price Pre-Bonus	Options vested & exercised till 06-Dec-21	Options outstanding on 07-Dec-21	Options outstanding on 07-Dec-21 were adjusted for Bonus Shares 2:1	Exercise Price post Bonus adjustment
1	15 November 2018**	100,000	160	70,000	30,000	90,000	54
2	18 December 2018**	50,000	166	30,000	20,000	60,000	56
3	5 August 2019**	100,000	142	40,000	60,000	180,000	48

No employee has been issued options entitling such person to subscribe to more than 1% of Equity Share Capital of the Company.

b. Measurement of fair values

The weighted average fair value of stock options as on grant date:

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
Employee stock option plan -2010		
Pre-sub division		
21-Jan-14	Black Scholes option pricing model	21.24
24-Jun-14	Black Scholes option pricing model	58.86
17-Apr-17	Black Scholes option pricing model	Nil

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements: (Cont...)

Particulars	Method of Valuation	Weighted average fair value as on the grant date (₹)
19-Jun-17	Black Scholes option pricing model	75.25
16-Aug-17	Black Scholes option pricing model	83.73
Post-sub division		
15-Nov-18	Black Scholes option pricing model	41.90
18-Dec-18	Black Scholes option pricing model	42.57
5-Aug-19	Black Scholes option pricing model	28.24
15-Dec-21	Black Scholes option pricing model	63.77

The inputs used in the measurement of grant date fair value are as follows:

Particulars	Share Price (₹)	Exercise Price (₹)	Expected Volatility	Expected Life (in years)	Expected Dividend	Risk free Interest Rate
Employee stock option plan -2010						
21 January 2014*	148	150	0.00%	1.5 to 4.5 years	Based on dividend declared prior to the date of grant	8.52%
24 June 2014*	148	535	0.00%	1.50 years	Based on dividend declared prior to the date of grant	8.83%
17 April 2017*	555	750	0.00%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.49%
19 June 2017*	647	750	25.54%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.34%
16 August 2017*	647	750	25.54%	1.5 to 3.88 Years	Based on dividend declared prior to the date of grant	6.32%
15 November 2018**	158.5	160	24.25%	2.5 to 4.51 years	Based on dividend declared prior to the date of grant	7.45%
18 December 2018**	164.55	166	24.55%	2.5 to 4.51 years	Based on dividend declared prior to the date of grant	7.16%
5 August 2019**	142	142	24.55%	1.5 to 3.5 years	Based on dividend declared prior to the date of grant	6.13%
15 December 2021**	272	272	23.29%	2 to 5 years	Based on dividend declared prior to the date of grant	5.51%

* each option entitle the holder to get one equity share of ₹ 10 each (before sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

** each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The risk-free interest rate being considered for the calculation is the interest rate applicable for maturity equal to the expected life of the options based on zero coupon yield on Government bonds. Expected volatility calculation is based on the standard deviations of historical stock prices.

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements: (Cont...)

c. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Employee stock option expenses	44.17	25.39
Total	**44.17**	**25.39**

d. Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option programs were as follows

Particulars	31 March 2023**		31 March 2022**	
	Number of options	Weighted average exercise price (₹)	Number of options	Weighted average exercise price (₹)
Options outstanding as at the beginning of the year (including exercisable)	60,000	56.00	70,000	160.00
	120,000	48.00	35,000	166.00
	150,000	272.00	70,000	142.00
	-	-	54,400	75.00
Pre Bonus from 1 April 2021 to 06 December 2021				
Less: Options vested and exercised	-	-	40,000	160.00
	-	-	15,000	166.00
	-	-	10,000	142.00
	-	-	54,400	75.00
Options outstanding as on 06 December 2021 (Record date for Bonus Issue)	-	-	30,000	160.00
	-	-	20,000	166.00
	-	-	60,000	142.00
Post Bonus from 07 December 2021 to 31 March 2023:				
Options outstanding on record date were adjusted for issuance of bonus shares in the ratio of 2:1	-	-	90,000	54.00
	-	-	60,000	56.00
	-	-	180,000	48.00
Add: Options granted during the year	-	-	150,000	272.00
Less: Options forfeited and expired during the year	-	-	-	-
Less: Options vested and exercised post bonus	60,000	56.00	90,000	54.00
	120,000	48.00	60,000	48.00
Options outstanding as at the end of the year (including exercisable)	-	-	60,000	56.00
	-	-	120,000	48.00
	150,000	272.00	150,000	272.00
Exercisable at the end of the year (included under option outstanding as well)	37,500	272.00	60,000	56.00

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

47. Share based payment arrangements: (Cont...)

** representing figures post-sub-division adjustment of equity shares, each option entitle the holder to get one equity share of ₹ 1 each (post sub-division of equity shares of the Company from face value of ₹ 10 to ₹ 1)

The options outstanding at 31 March 2023 have an exercise price of ₹ 272, each option entitle the holder to get one equity share of ₹ 1 each (31 March 2022: ₹ 48 to ₹ 272, each option entitle the holder to get one equity share of ₹ 1 each) and a weighted average remaining contractual life of 1.71 years (31 March 2022: 2.27 years).

The weighted average share price at the date of exercise for share options exercised in 2022-23 is ₹ 50.67 for 1,80,000 shares of ₹ 1 each. (2021-22: ₹ 120.52 for 1,19,400 shares vested prior to issuance of Bonus shares and ₹ 51.6 for 1,50,000 shares vested post issuance of Bonus shares of ₹ 1 each).

48. Dues of Micro and Small enterprises

Disclosure in respect of the amounts payable to Micro and Small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	As at 31 March 2023	As at 31 March 2022
Dues remaining unpaid to any supplier	293.63	4.75
- Principal	-	-
- Interest on the above	-	-
Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

49. The Company had constituted a separate 'Settlement Guarantee Fund' ('SGF') in respect of the activities carried out in various contracts being traded at the exchange platform. The members are required to contribute interest free margin money which forms part of the SGF. However, as per CERC order dated 09 October 2018, the Company has to share 70% of the return earned on 'initial security deposits' with the Members. The margin money is refundable, subject to adjustments, if any. Such fund is also termed as Settlement Guarantee Fund. The Cash Margin Money forming part of SGF is ₹ 2,025.71 (previous year ₹ 1,931.49) and same has been disclosed under note 23 - Other current financial liabilities i.e. ₹ 1,927.62 (previous year ₹ 1,882.27) under Deposits towards Settlement Guarantee Fund and note 18 – Other non current financial liabilities – Deposits towards Settlement Guarantee Fund i.e. ₹ 98.09 (previous year ₹ 49.22). These balances have been accounted for on amortised cost basis. The Company had also collected non cash portion of the Settlement Fund comprising collateral such as bank guarantees, received from the members amounting to ₹ 225.00 (previous year ₹ 75.00) which does not form part of the Balance Sheet.

50. The Company receives trading margin deposits from the members corresponding to their average trading volume during last 7 days. Trading margin money is refundable, subject to adjustments, if any. The Cash Margin Money forming part of trading margin deposits is ₹ 13,663.48 (previous year ₹ 24,928.88) and same has been disclosed under note 23 - Other current financial liabilities. The Company has also collected non cash portion of the trading margin deposits comprising collateral such as bank guarantees, received from the members amounting to ₹ 2,630.00 (previous year ₹ 1,605.00) which does not form part of the Balance Sheet.

51. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

52. The shareholders of IGX, at their 3rd Annual General Meeting held on 20 June 2022 approved a total remuneration of ₹ 208.16 lakh per annum, along with other benefits, to be paid to Mr. Rajesh K Mediratta (Managing Director & CEO of IGX) in accordance with the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013. However, the remuneration provided for / paid to Mr. Mediratta for the year ended 31 March 2023 is ₹ 257.27 lakh (excluding provision for gratuity and compensated absences which are determined for the Company as whole), which is higher than the prescribed limits under Section 197 read with Schedule V to the Companies Act, 2013 by ₹ 49.11 lakh. Consequently, IGX proposes to seek approval of its shareholders for payment of such excess remuneration at the ensuing Annual General Meeting.

53. Loss of control over subsidiary : Indian Gas Exchange Limited (IGX)

On 17 January 2022, the Company executed a transaction for sale of 4.93% stake in Indian Gas Exchange Limited (IGX), to Indian Oil Corporation Limited (IOCL) consisting of 3,693,750 equity shares, having a face value of ₹ 10 each. This transaction resulted in cessation of Holding-Subsidiary Relationship between Indian Energy Exchange Limited and Indian Gas Exchange Limited. Shareholding of Company was reduced to 47.28% as at 31 March 2022.

The dilution of the Company's interest in IGX constituted a loss of control of the Company's equity interest and consequently IGX ceased to be a subsidiary of the Company. Accordingly, consolidated statement of profit and loss for the year ended 31 March 2022 includes income and expenses of IGX consolidated on a line by line basis till it was a subsidiary. Post loss of control, assets and liabilities of IGX were derecognised from the consolidated financial statements and thereafter retained interest in IGX has been accounted for as an associate using equity method.

(i) Carrying amounts of net assets over which control was lost were 6,223.74 lakh as on 16 Jan 2022.

(ii) Consideration received and gain on disposal:

Particulars	As at 16 January 2022
Consideration received	369.38
Fair value of retained interest	3,546.00
Non Controlling interest derecognised	2,906.13
Net assets derecognised	(6,223.74)
Gain on disposal	**597.77**

54. Interest in other entities : Indian Gas Exchange Limited (associate w.e.f. 17 Jan 2022)

During the year ended 31 March 2022, the Company lost control over IGX and thereafter its retained interest has been accounted for as an associate using equity method with effect from 17 January 2022. The details as listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principle place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Company name	Place of business/ country of incorporation	% of ownership interest	Accounting method	Carrying amount		Principal activities
				As at 31 March 2023	As at 31 March 2022	
Indian Gas Exchange Limited (IGX)	India	47.28%	Equity method	5,015.85	3,690.27	Gas Exchange

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

54. Interest in other entities : Indian Gas Exchange Limited (associate w.e.f. 17 Jan 2022) (Cont...)

Summarised financial information:

Set out below is summarised financial information for IGX as on 16 January 2022 :

Summarised Balance Sheet:	As at 16 January 2022
Non- Current Assets	1,081.10
Current Assets	29,345.86
Total Assets	**30,426.96**
Non- Current Liabilities	199.69
Current Liabilities	24,003.53
Total Liabilities	**24,203.22**
Net Assets	**6,223.74**

Reconciliation of the carrying amounts

Particulars	As at 31 March 2023	As at 31 March 2022
Carrying amount of retained interest as on 1 April 2022/ 16 January 2022	3,690.27	3,546.00
Company's share in profit of IGX for the year/ period	1,325.58	144.27
Carrying amount of retained interest	**5,015.85**	**3,690.27**

55. Additional information required as at and for the year ended 31 March 2023 as per Schedule III of the Act in respect of the entities consolidated in these financial statements:

Name of the Entity	Net Assets		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
Indian Energy Exchange Limited								
Balance as at 31 March 2023	96.38%	77,014.42	95.57%	29,233.85	100.00%	11.13	95.57%	29,244.98
Balance as at 31 March 2022	97.96%	68,907.89	97.78%	30,238.59	109.11%	11.25	97.78%	30,249.84
Indian Gas Exchange Limited (subsidiary till 16.01.2022)								
Balance as at 31 March 2023	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	-0.42%	(129.69)	-17.46%	(1.80)	-0.43%	(131.49)
Indian Gas Exchange Limited (associate w.e.f. 17.01.2022)								
Balance as at 31 March 2023	1.84%	1,469.85	4.33%	1,325.58	-	-	4.33%	1,325.58
Balance as at 31 March 2022	0.21%	144.27	0.47%	144.27	-	-	0.47%	144.27

Notes to Consolidated financial statements for the year ended 31 March 2023

(All amounts in Rupees lakh, unless otherwise stated)

55. Additional information required as at and for the year ended 31 March 2023 as per Schedule III of the Act in respect of the entities consolidated in these financial statements: (Cont...)

Name of the Entity	Net Assets		Share in profit and loss		Share in other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit	Amount	As % of other comprehensive income	Amount	As % of total comprehensive income	Amount
International Carbon Exchange Private Limited (subsidiary w.e.f. 27.12.2022)								
Balance as at 31 March 2023	0.62%	493.30	-0.02%	(6.70)	-	-	-0.02%	(6.70)
Balance as at 31 March 2022	-	-	-	-	-	-	-	-
IEX ESOP Trust								
Balance as at 31 March 2023	1.79%	1,432.03	0.12%	35.90	-	-	0.12%	35.90
Balance as at 31 March 2022	1.83%	1,288.83	0.04%	12.63	-	-	0.04%	12.63
Eliminations/Adjustments arising out of consolidation								
Balance as at 31 March 2023	-0.63%	(500.00)	0.00%	-	-	-	-	-
Balance as at 31 March 2022*	-	-	1.93%	597.77	-	-	1.93%	597.77
Non-controlling interest								
Balance as at 31 March 2023	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	-	0.20%	61.97	8.34%	0.86	0.20%	62.83
Total								
Balance as at 31 March 2023	**100.00%**	**79,909.60**	**100.00%**	**30,588.63**	**100.00%**	**11.13**	**100.00%**	**30,599.76**
Balance as at 31 March 2022	**100.00%**	**70,340.99**	**100.00%**	**30,925.55**	**100.00%**	**10.31**	**100.00%**	**30,935.86**

* Profit on loss of control of subsidiary

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

Sd/-
Ashwin Bakshi
Partner
Membership No.: 506777

Place : Noida
Date : 25 May 2023

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

Sd/-
Satyanarayan Goel
Chairman & MD
DIN-02294069

Sd/-
Vineet Harlalka
Chief Financial Officer & Company Secretary

Place : Noida
Date : 25 May 2023

Registered Office

INDIAN ENERGY EXCHANGE LIMITED (IEX)
First Floor, Unit No. 1.14(a)
Avanta Business Centre,
Southern Park, D-2, District Centre,
Saket, New Delhi – 110017

Corporate Office

INDIAN ENERGY EXCHANGE LIMITED (IEX)
Plot No. C-001/A/1, 9th Floor,
Max Towers, Sector 16 B,
Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201301

IEX
INDIAN ENERGY EXCHANGE
INNOVATION TECHNOLOGY FUTURE

INDIAN ENERGY EXCHANGE LIMITED
CIN: L74999DL2007PLC277039

Regd. Office: 1st Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket ,New Delhi - 110017, India

Website: www.iexindia.com ; Email: compliance@iexindia.com
Tel. No. +91-011-3044 6511 +91-120-4648 100 Fax: +91-120-4648 115

Notice of 17th Annual General Meeting

NOTICE is hereby given that the 17th Annual General Meeting ("AGM") of the Members of the Indian Energy Exchange Limited will be held on **Tuesday, September 5, 2023, at 12:00 Noon IST** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon; and

b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the Report of the Auditors thereon, and in this regard, to pass the following resolutions as **Ordinary Resolutions:**

(a) **"RESOLVED THAT** the Audited Standalone Financial Statements including the Balance Sheet of the Company as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Directors' and Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Audited Consolidated Financial Statements including the Balance Sheet of the Company as at March 31, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Cash Flow Statement for the year ended on that date together with all the notes annexed and the Auditors' Reports thereon, placed before the meeting, be and are hereby considered and adopted."

2. To approve and declare the payment of Final Dividend of Re. 1/- (Rupee One) per equity share of face value of Re. 1/- each for the financial year ended March 31, 2023, and in this regard, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT a final Dividend of Re.1/- per equity share of face value of Re.1/- each aggregating to Rs. 8916.92 Lakh, as recommended by the Board of Directors of the Company for the financial year ended March 31, 2023, be and is hereby declared and the same be paid to the eligible members of the Company as per the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

3. To appoint Mr. Amit Garg (DIN: 06385718) as director, liable to retire by rotation and in this regard, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Amit Garg (DIN: 06385718), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who is liable to retire by rotation."

SPECIAL BUSINESS

4. To consider the re-appointment of Ms. Sudha Pillai (DIN: 02263950) as the Non-Executive Independent Director of the Company for second term of five consecutive years

In this regard, to consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on July 08, 2023, and July 27, 2023, and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as **"the Act"**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment of Ms. Sudha Pillai **(DIN: 02263950)** whose current period of office is expiring on April 25, 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of SEBI Listing Regulations, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Act and Rules made thereunder, SEBI Listing Regulations and as specified in Regulation 17 & 18 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (Five) consecutive years w.e.f. April 26, 2024 upto April 25, 2029 on the Board of the Company

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of the SEBI Listing Regulations and other applicable provisions, if any, of the Act and the applicable Rules framed thereunder, the approval of Members of the Company be and is hereby accorded to continue the second term of Ms. Sudha Pillai **(DIN: 02263950)** as a Non-Executive Independent Director of the Company on attaining the age of 75 (seventy-five) years on May 1, 2025, on the same terms and conditions.

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

5. To consider the reappointment of Mr. Tejpreet Singh Chopra (DIN: 00317683) as the Non-Executive Independent Director of the Company for a second term of five consecutive years.

In this regard, to consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on July 08, 2023, and July 27, 2023, and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred as "**the Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "**SEBI Listing Regulations**") (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Tejpreet Singh Chopra **(DIN: 00317683)** whose current period of office is expiring on March 4, 2024 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with Regulation 16 (1) (b) of SEBI Listing Regulations, as amended from time to time, and who is eligible for reappointment for a second term under the provisions of the Act and Rules made thereunder, SEBI Listing Regulations and as specified in Regulation 17 & 18 of the Central Electricity Regulatory Commission (Power Market) Regulations, 2021, as a Non-Executive Independent Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for a period of 5 (Five) consecutive years w.e.f. March 5, 2024 upto March 4, 2029, on the Board of the Company

RESOLVED FURTHER THAT the Board of Directors (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised 'Committee' thereof) or the Company Secretary of the Company be and is hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to above resolution."

6. To approve the enhancement in limit prescribed under Section 186 of the Companies Act, 2013.

In this regard, to consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution:**

"RESOLVED THAT pursuant to provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the Rule 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) to grant loans and advances or make investments in the securities of any other body corporate or provide securities or guarantees for such an amount that the aggregate of the loans and investments so far made, the amounts for which guarantee or security so far provided in connection with a loan to any other body corporate or person, along with the investment, loan, guarantee or security proposed to be made or given by the Company exceeds the limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium, whichever is more, upon such terms and conditions as the Board may think fit, provided that the amount of such total loans or investments made, guarantees given and securities provided shall not at any time exceed Rs. 1000 Crores provided that the said limit shall not apply to the loan(s) or guarantee(s) given or security provided by the Company to its Wholly Owned Subsidiary Company or a Joint Venture Company (whether formed or to be formed), or the investment by way of subscription, purchase or otherwise in for the Securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized to do all such acts deeds and things as may be necessary in this regard including but not limited to the delegation of powers to any director or committee of Directors or any others person as it may deem fit subject to the provision of the Companies Act, 2013."

By Order of the Board of Directors
Indian Energy Exchange Limited

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

Date: 27 July 2023
Place: Noida

KEY INFORMATION:

S. No.	Particulars	Details
1	Link for attending live webcast of the Annual General Meeting **("AGM")** through Video Conferencing **("VC")**	https://emeetings.kfintech.com
2	Link for e-voting [remote/at the AGM]	https://evoting.kfintech.com
3	Registrar and Share Transfer Agent	KFin Technologies Limited **Unit: Indian Energy Exchange Limited** Mr. Premkumar Nair E-mail: einward.ris@kfintech.com E-mail for e-voting: evoting@kfintech.com **Address:** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500032 WhatsApp Number: (91) 910 009 4099 KPRISM: https://kprism.kfintech.com Corporate Website: https://www.kfintech.com Corporate Registry (RIS) Website Link: https://ris.kfintech.com Investor Support Centre Link: https://ris.kfintech.com/clientservices/isc
4	Record date for payment of dividend	Friday, July 28, 2023
5	Cut-off for e-voting	Tuesday, August 29, 2023
6	Remote e-voting period	Commences at 9:00 AM IST on Thursday, August 31, 2023 and ends at 5:00 PM IST on Monday, September 4, 2023
7	Period for speaker registration and expressing views and sending queries, if any	From 9:00 AM to 5:00 PM (IST) on Wednesday, August 30, 2023.
8	Last date for declaration of e-voting results	Thursday, September 7, 2023 and the voting result will be available at below website(s) besides at website(s) of Stock Exchanges www.kfintech.com www.iexindia.com

NOTES:

1. Pursuant to General Circular No. 10/2022 dated December 28,2022 issued by the Ministry of Corporate Affairs ("MCA") and SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Companies are allowed to hold Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the said Circulars, the AGM of the Company is being held through VC / OAVM.
2. As per provisions of the Companies Act, 2013 ("Act"), a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through

VC/OAVM and participate thereat and cast their votes through electronic voting ("e-voting").

3. Body Corporates whose authorised representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company at compliance@iexindia.com, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting through e-voting.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. The Register of Members and Share Transfer Books will remain closed from Tuesday, August 29, 2023 to Tuesday, September 5, 2023 (both days inclusive) in terms of the provision of Section 91 the Companies Act, 2013 for the purpose of this AGM.

6. The Explanatory Statement according to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 6 of the Notice is annexed hereto and the information/relevant details regarding the Director who are proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations"), and Secretarial Standard on General Meetings ("SS-2"), is enclosed as **Annexure-1**. The Director have furnished consent / declaration for his appointment / re-appointment as required under the Companies Act, 2013 and Rules made thereunder.

7. The Facility of joining the AGM through VC / OAVM will be made available to at least 1,000 members on a first come first served basis as per the MCA Circular. However, the participation of members (holding 2% or more shares), promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Enterprise Risk Management Committee and other Committees and Auditors are not restricted on first come first serve basis.

8. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM of the Company.

9. The Board of Directors at its meeting held on May 25, 2023, has recommended a final dividend of Re. 1/- per equity share of Re. 1/- each for the financial year ending March 31, 2023 subject to approval of the shareholders at this AGM.

10. The Final dividend, if approved by the members at this AGM will be paid subject to deduction of tax deducted at source ("TDS") to those shareholders whose names stand as beneficial owners as at the end of business hours on July 28, 2023 (**"**Record Date**"**) as per list to be furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") in respect of shares held in electronic and physical form. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants ("DPs") only.

11. A) Kindly note that as per SEBI Listing Regulations it is mandatory for the company to print the bank account details of the investors in the dividend payment instrument. Hence, you are requested to register/ update your correct bank account/KYC details with the Company/RTA/ Depository Participant, as the case may be.

    B) Shareholders are requested to follow the process as guided below to register their mandate for receiving Dividend directly in their Bank accounts.

    Demat Holding: Members holding shares in dematerialized mode are requested to register / update their Bank details with their Depository Participant (NSDL/CDSL).

    Physical Holding: Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR – 1' along with the original cancelled cheque bearing the name of the Member to KFin / Company to update their bank account details. The Form ISR-1 can be downloaded from the Company's website at https://www.iexindia.com/InvestDisclosure.aspx?id=inr7LBJ4hYM%3d&mid=Gy9kTd80D98%3d.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making the requisite changes. The consolidation will be processed in demat form.

13. SEBI vide its notification dated January 24, 2022 has amended Regulation 40 of the SEBI Listing Regulations and has mandated that all requests of transfer of securities including transmission and transposition requests shall be proceed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to get dematerialize the shares held by them in physical form.

Members can contact the Company or the Company's RTA, in this regard.

14. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023 ("SEBI Circular"). Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, KFin Technologies Limited, at einward.ris@kfintech.com.

    The forms for updating the same are available at https://www.iexindia.com/InvestDisclosure.aspx?id=inr7LBJ4hYM%3d&mid=Gy9kTd80D98%3d

    Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

    In accordance with the applicable SEBI Circular, RTA is obligated to freeze folios of physical securities who has failed to furnish or update their KYC details. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents. If the securities continue to remain frozen as on December 31, 2025, the RTA / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and / or the Prevention of Money Laundering Act, 2002.

15. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the physical shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said forms can be downloaded from our website at www.iexindia.com and website of RTA at https://ris.kfintech.com/ If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to Company's Registrar and Transfer Agent in case the shares are held in physical form.

16. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their demat accounts, will be used by the Company for the payment of dividends. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participant(s) of the Members. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants.

17. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividend paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of the Shareholders. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of making the final dividend. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961. Accordingly, in order to enable us to determine the appropriate TDS / withholding tax rate applicable/verify the documents and provides exemption, we request you to provide requisite details and documents on or before August 18, 2023 and also refer to the email sent to members in this regard.

18. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF") as per provisions of Section 124 of the Act and applicable IEPF rules. The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. Members who wish to claim Dividends, which remain unclaimed, are requested to either correspond with the Secretarila Department at the Company's corporate office or e-mailing at compliance@iexindia.com or the Company's RTA by e-mailing at einward.ris@kfintech.com for revalidation and encash them before the due dates.

19. Members are requested to note that, RTA of the Company have launched a mobile application -KPRISM and a website https://kprism.kfintech.com/ for investors. Now members can download the mobile app and see their portfolios serviced by KFINTECH, check dividend status, request for annual reports, change of address, change / update Bank mandate and download standard forms. The android mobile application can be downloaded from Play Store by searching for "KPRISM".

DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

20. In terms of sections 101 and 136 of the Act read with the rules made thereunder and MCA & SEBI Circulars , the listed companies may send the Notice of AGM and the Annual Report by electronic mode. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report is being sent

only through electronic mode to those Members whose email addresses are registered with the Company/ RTA/Depository Participants. Members may note that the Notice and Annual Report will also be available on the Company's website www.iexindia.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFIN") at https://evoting.kfintech.com.

21. For receiving all communication (including Annual Report) from the Company electronically:

a. Members holding shares in physical mode and who have not registered / updated their email address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at compliance@iexindia.com or to KFIN at einward.ris@kfintech.com

b. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participant.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

22. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a. Members will be able to attend the AGM through VC / OAVM at https://emeetings.kfintech.com/ by using their e-voting login credentials.

   b. Members are requested to follow the procedure given below:

   (i) Launch internet browser (chrome/firefox/safari) by typing the https://emeetings.kfintech.com/

   (ii) Enter the login credentials (i.e., User ID and password for e-voting).

   (iii) After logging in, click on the Video Conference tab and select the EVEN of the Company.

   (iv) Click on the video symbol and accept the meeting etiquettes to join the meeting.

c. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the remote e-Voting instructions.

d. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox.

e. Members will be required to grant access to the webcam to enable VC / OAVM.

f. Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g. Members who need assistance before or during the AGM, can contact KFIN on emeetings@kfintech.com or call on toll free numbers 1800-309-4001. Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number in all your communications.

h. Facility for joining AGM though VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting and shall be kept open throughout the proceedings of the AGM.

23. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

24. In the case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

PROCEDURE FOR REMOTE E-VOTING AT THE AGM AND E-VOTING:

25. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFIN, on all the resolutions set forth in this Notice. The instructions for e-Voting are given below. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again.

26. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

27. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

28. Further, the facility for voting through electronic voting system will also be made available at the Meeting ("Insta Poll") and members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through e-voting system available during the AGM.

Instructions for e-voting at the AGM are as under:-

i. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

ii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

29. The Company has engaged the services of KFIN as the agency to provide e-voting facility. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions given below.

30. The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting: 9:00 a.m. IST on Thursday, August 31, 2023.

End of remote e-voting: 5:00 p.m. IST on Monday, September 4, 2023.

The remote e-voting shall not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled upon expiry of the aforesaid period.

31. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Tuesday, August 29, 2023.

32. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFIN for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

33. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting, for Individual shareholders holding securities in demat mode." In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

34. The Board of Directors has appointed Mr. Ankit Jain, Partner of Agarwal S. & Associates, Practicing Company Secretary (ACS No. 31103 and COP No. 26724) as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

35. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 5, 2023.

36. The Scrutinizer will, after the conclusion of e-voting at the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorized by him in writing.

37. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company: www.iexindia.com and on the website of KFIN at: https://evoting.kfintech.com/. The result will simultaneously be communicated to the stock exchanges.

38. Members seeking any information on the Company, its financial statements for the Financial Year ended March 31, 2023, or any matter to be placed at the AGM may visit the Company's website at www.iexindia.com or send their queries through email

on compliance@iexindia.com to the Company in advance before the date of the meeting to enable the Management to keep full information ready on the date of AGM.

39. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or RTA for assistance in this regard.

40. In accordance with the MCA Circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM along with the Annexures will be available for inspection on the date of AGM in electronic mode and shall remain open and be accessible to any Member upto the date of AGM. Members desiring inspection of statutory registers and other relevant documents may send their request in writing to the Company at compliance@iexindia.com

41. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / RTA.

INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING ARE AS UNDER:

Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
Step 2 : Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL**	1. **User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. **User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. 3. **Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with **CDSL**	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com

	II.	Click on New System Myeasi
	III.	Login with your registered user id and password.
	IV.	The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.
	V.	Click on e-Voting service provider name to cast your vote.
		2. **User not registered for Easi/Easiest**
	I.	Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
	II.	Proceed with completing the required fields.
	III.	Follow the steps given in point 1.
		3. **Alternatively, by directly accessing the e-Voting website of CDSL**
	I.	Visit URL: www.cdslindia.com
	II.	Provide your demat Account Number and PAN No.
	III.	System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
	IV.	After successful authentication, user will be provided links for the respective ESP, i.e **KFintech** where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	V.	You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.
	VI.	Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository website after successful authentication, wherein you can see e-Voting feature.
	VII.	Click on options available against company name or e-Voting service provider – **Kfintech** and you will be redirected to e-Voting website of **KFintech** for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: **1800 1020 990 and 1800 22 44 30**
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **022- 23058738 or 22-23058542-43**.

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) '7489', followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., **'Indian Energy Exchange Limited'** and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id ankit.llb4@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name EVENT No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

i. Members holding shares in physical mode are hereby notified that pursuant to SEBI General Circular dated March 16, 2023, all holders of physical shares can update/ register their contact details including the details of e-mail IDs by submitting the requisite Form ISR-1 along with the supporting documents with KFin.

ISR 1 Form can be downloaded at the following: https://ris.kfintech.com/clientservices/isc/default.aspx

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

ii. Members holding shares in dematerialized form are requested to register / update their e-mail addresses with their respective DPs

OTHER INSTRUCTIONS:

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from KFIN. On successful login, select 'Speaker Registration' which will opened on Wednesday, August 30, 2023 from 09:00 AM to 05:00 PM (IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from KFIN. On successful login, select 'Post Your Question' option which will opened from Friday, August 25, 2023 (09:00 AM) (IST) to Saturday, August 26, 2023, (05:00 PM) (IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFIN Website) or at evoting@kfintech.com or call KFIN toll free No. 1-800-3094-001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Tuesday, August 29, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person (a person holding shares in physical mode and non-individual holders) has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399

Example for NSDL:
MYEPWD <SPACE> IN12345612345678
Example for CDSL:
MYEPWD <SPACE> 1402345612345678
Example for Physical:
MYEPWD <SPACE> XXXX1234567890

ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .

iv. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4 & 5:

The Members of the Company at the 13th Annual General Meeting held on September 18, 2019, has approved the appointment of Ms. Sudha Pillai and Mr. Tejpreet Singh Chopra as the Non-Executive Independent Directors of the Company for a term of five (5) consecutive years in accordance with Section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The present term of the said Independent Directors is given below:

Name of Director	Tenure (both days inclusive)	
	From	To
Ms. Sudha Pillai	April 26, 2019	April 25, 2024
Mr. Tejpreet Singh Chopra	March 5, 2019	March 4, 2024

Ms. Sudha Pillai & Mr. Tejpreet Singh Chopra will be completing their first term of office as Independent Directors of the Company on April 25, 2024, & March 4, 2024, respectively.

The Members are informed that, in terms of provisions of Sections 149(10), 152, 178 read with Schedule IV of the Act, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for re-appointment for another term for five consecutive years on passing of a special resolution by the Shareholders of the Company, provided that such re-appointment shall be based on the recommendations of the Nomination & Remuneration Committee ("NRC") after taking into consideration the performance evaluation of the Director(s) proposed to be re-appointed.

The Members are further informed that Ms. Sudha Pillai is presently 73 years old and the proposed second term will stretch beyond 75 years of her age, (She will attain 75 years of age on May 1, 2025), and Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations"), provides that "no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 years unless it is approved by the members by passing a special resolution to that effect" hence her continuation as a Non-Executive Independent Directors beyond 75 years too requires the approval of members by way of a special resolution. Ms. Sudha Pillai consistently demonstrates her physical well-being, and regularly attends the meetings of the Company. Her steadfast commitment is further accentuated by her enthusiastic and participatory contributions, which reflect her dedication and unwavering involvement in the proceedings.

The Performance evaluation of the aforementioned Independent Directors for FY23 was conducted by the entire Board (excluding the Directors being evaluated) for the criterion defined under the Performance Evaluation Policy of the Company, and according to the Performance Evaluation Report both the Directors were rated exceptionally good by the Board.

In view of the above, the NRC and the Board in their respective meetings held on July 08, 2023, and July 27, 2023, respectively, after taking into consideration the skills, expertise and competencies of both the Independent Directors and based on the performance evaluation, and contributions of both the Independent Directors in the Board and Committee meetings, are of the opinion that their continued association would be of immense benefit to the Company and accordingly, recommended and approved their re-appointment for a second term of 5(five) consecutive years subject to the approval of the Members of the Company and any other approval(s) as may be required from time to time.

The Company has received necessary declarations from Ms. Sudha Pillai and Mr. Tejpreet Singh Chopra, being eligible for re-appointment as Non-Executive Independent Directors for the second term, providing their consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended from time to time. They are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013, as amended from time to time and declaration that they are not debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority.

The Company has also received declarations from both the Directors confirming the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013, under the Regulation 16(b) of the SEBI Listing Regulations, as amended from time to time and as specified in Regulation 17 & 18 of Central Electricity Regulatory Commission (Power Market) Regulations, 2021. The Company has also received notice pursuant to Section 160 of the Companies Act, 2013 from members proposing the candidature for appointment of aforesaid Independent Directors.

In the opinion of the Board, Ms. Sudha Pillai & Mr. Tejpreet Singh Chopra are the persons of integrity and fulfill the conditions specified in the Act, the SEBI Listing Regulations, and CERC (Power Market) Regulations, 2021 and are independent of the management, and both the persons possess the following core skills, expertise and competencies required for the role as an Independent Director, as have been identified by the Board of Directors of the Company:

Name of Director	Skills and competencies required and the manner in which the proposed Independent Director meets them.
Ms. Sudha Pillai	**(i) Strategic Planning** Ms. Sudha Pillai, retired Indian Administrative Services Officer, has held high rank positions under Govt of India and has great competency in identifying and assessing strategic opportunities and threats. During her tenure as Independent Director in IEX, she has immensely contributed to developing effective strategies in the context of the strategic objectives of IEX, relevant policies and priorities. **(ii) Governance, Risk & Compliance** Ms. Sudha Pillai has vast experience in the application of corporate governance principles in commercial enterprises & other regulated entities. She is proficient in identifying the key risks in a wide range of areas including legal and regulatory compliances. **(iii) Financial Performance** Ms. Sudha Pillai was the first woman to be appointed as principal secretary finance in the government of Kerala. She is the Chairperson of the audit committee of IEX & holds chairpersonship(s) and membership(s) of audit committees of other reputed organizations. She has significant experience and ability to analyze key financial statements; critically assess financial viability and performance; contribute to strategic financial planning; oversee budgets and the efficient use of resources; and accountability. **(iv) Public Policy** She has over 45 years of rich experience in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at Workplace. She has an expertise of broader public policy matters including the strategic priorities of government and the relationship between those priorities and the work of the public agency.
Mr. Tejpreet Singh Chopra	**(i) Strategic Planning** Mr. Tejpreet Singh Chopra, Founder & CEO of Bharat Light & Power Pvt Ltd (BLP Group), a leading renewable energy generation and technology companies in India, is a thought leader for identification and assessment of strategic opportunities and threats. In his previous roles in various businesses he has demonstrated his skill for strategic thinking and identifying key issues and opportunities for global businesses.

Name of Director	Skills and competencies required and the manner in which the proposed Independent Director meets them.
	(ii) Information Technology He possesses a good appreciation of technology and trends and has expertise and Knowledge of energy sector and emerging technologies. **(iii) Financial Performance** Mr. Tejpreet Singh Chopra possesses extensive expertise in analyzing financial statements, conducting thorough assessments of financial viability and performance, actively contributing to strategic financial planning, overseeing budgets and resource utilization effectively. He currently serves as a Member of the Audit Committee at Tube Investments of India Limited. **(iv) Public Policy** He is connected with several industry associations that collaborate closely with the government on policy matters. Through these associations, they actively contribute to enhancing efficiency, competitiveness, and business opportunities for industries by offering specialized services and establishing strategic global partnerships. His involvement in these associations has afforded him a profound understanding of public policy matters. Furthermore, he possess extensive experience in economic policy development and analysis, gained through his work in both the public and private sectors. **(v) Power Sector** He is the Founder & CEO of Bharat Light & Power Pvt Ltd (BLP Group), which is one of the leading renewable energy generation and technology companies in India. With extensive experience in the power sector, he excels in identifying and evaluating strategic opportunities and threats in the sector. Through his dedicated efforts, he has acquired extensive knowledge and expertise in the power industry.

Accordingly, approval of the Members is being sought for the re-appointment of Ms. Sudha Pillai and Mr. Tejpreet Singh Chopra as Non-Executive Independent Directors of the Company, not liable to retire by rotation and who shall hold office for a second term of 5(five) Consecutive years effective from April 26, 2024 and March 05, 2024 respectively on the Board of the Company.

Brief profiles and other details for both the Directors as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

A copy of the draft letter for re-appointment setting out the terms and conditions of re-appointment of Independent Directors is available for inspection between 11:00 a.m. to 5:00 p.m. during office hours on all working days except Saturdays, Sundays and Holidays at the Registered Office of the Company.

Ms. Sudha Pillai and Mr. Tejpreet Singh Chopra are interested in this resolution and relatives of Ms. Sudha Pillai and Mr. Tejpreet Singh Chopra may be deemed to be interested in this resolution, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Person(s) of the Company, including their relatives are, in any way, concerned or deemed to be interested in the proposed Resolution. The Board of Directors of your Company recommends that the Special Resolutions under Item No. 4 & 5 be passed in the interest of your Company.

ITEM NO. 6

Pursuant to the provisions of Section 186 of the Companies Act, 2013 (the "Act") read with the Companies (Meeting of Board and its Powers) Rules, 2014 (the "Rules") (as amended from time to time), the Board of Directors of a Company can, subject to other conditions, give any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys, beyond the maximum permissible limit under Section 186 of the Act i.e. 60% of the paid-up capital of the Company and its free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, provided that if same is approved by the shareholders of the Company.

Your Company, from time to time, invests the surplus funds available with the Company in different Mutual Fund Schemes, Fixed Deposits and other Fixed Income Instruments like Commercial Papers (CPs), Bonds and Debentures, and securities of other bodies corporate etc. and presently all these investments are within the limits provided under Section 186 of the Act.

As on March 31, 2023, 60% of the paid-up share capital, free reserves and securities premium account amounts to Rs. 441 Crores while 100% of its free reserves and securities premium account amounts to Rs. 646 Crores. Therefore, the maximum limit available to the Company under Section 186(2) of the Act for making investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 646 Crores.

Out of the abovesaid available amount, as on March 31, 2023, the aggregate value of investments and loans made and guarantee and securities issued by the Company, as the case may be, amounts to Rs. 588 Crores and the remaining limit available with the Company in view of new investment opportunities for making such investments or giving loans or providing guarantees / securities in connection with a loan, as the case may be, is Rs. 58 Crores only.

In order to make optimum utilization of funds available with the Company, to achieve long term strategic and business objectives, and also to enable the Company to take hold of any other business propositions/opportunities that may arise in the foreseeable future, the Board of Directors of the Company proposed to make use of these funds by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required, in excess of the limits provided under Section 186 of the Act. Accordingly, the Board in its meeting held on July 27, 2023, subject to the approval of the Members of the Company, unanimously approved the aforesaid proposal for enhancing the limit of Section 186 of the Act.

In view of the above, the approval of the members is being sought to authorize the Board of Directors or duly constituted committee thereof, to make investment or give loan, give any guarantee and provide any security in excess of the limits provided under section 186 of the Act, but not exceeding Rs. 1,000 crores at any time, provided that the said limit shall not apply to the loan(s) or guarantee(s) given or security provided by the Company to its Wholly Owned Subsidiary Company or a Joint Venture Company (whether formed or to be formed), or the investment by way of subscription, purchase or otherwise in for the Securities of the Company's wholly owned subsidiary company/ies, whether formed or to be formed in line with the provisions of the Act.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out in Item No. 6 to be passed as a Special Resolution by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the resolution in Item no. 6 of the accompanying notice.

By Order of the Board of Directors
Indian Energy Exchange Limited

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

Date: 27 July 2023
Place: Noida

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, and Secretarial Standards-2 as prescribed by the Institute of Company Secretaries of India.

S. No.	Name of the Director	Mr. Amit Garg	Ms. Sudha Pillai	Mr. Tejpreet Singh Chopra
1.	DIN	06385718	02263950	00317683
2.	Age	55 Years	73 years	53 years
3.	Qualification	• Chemical engineering from IIT Varanasi and PGDM from IIM Lucknow	• BA Honors Degree in English Literature (gold medalist) • Master's degree in psychology (gold medalist) from Punjab University • Master's degree in public administration from Kennedy School of Government School at Harvard University, USA with special areas of interest in Impact of Foreign Direct Investment on Employment & Growth, Macro Economic Policy, World Food System, Equity in Rural Development Policy, Leadership & Mobilization of Group Resources	• B.A. Honors degree in Economics from St. Stephen's College, Delhi University • MBA degree from Cornell University
4.	Brief Profile	He is a seasoned business professional with 30+ years of diverse functional experience across multiple industries. He has worked in companies like Asian Paints, Whirlpool and with HT Media Ltd. (Hindustan Times). He has been credited with turnaround of Hindi newspaper business for Hindustan Times and setting up the entire Digital portfolio for HT group. As Executive Director of Dalmia Bharat Group, he was responsible for new business investments and digitization of the group entities. Most recently he was the Managing Director of Hippo Stores , a retail venture in the building material space.	She is a retired Indian Administrative Services Officer of the 1972 batch with second rank on all India basis. One of the foremost women to serve in the Indian civil services, She was appointed as member secretary of the Planning Commission in 2010 in the rank of minister of state- the first woman to hold this office. She has over 45 years of rich experience in policy formulation relating to Technology Transfer, Foreign Investment and Competition Law, National Skill Development Policy and Safety, Health & Environment at Workplace. In her four-decade long career she has also served as union secretary of labor and employment and in the ministries of industry and corporate affairs. She was also the first. woman to be appointed as principal secretary finance in the government of Kerala. All through her career she focused on getting things done and made significant contributions to policy making and implementation.	He is the Founder & CEO of Bharat Light & Power, a leading renewable energy generation and technology companies in India. He has 18 years of global management and finance experience acquired in various business roles held in France, England, Hong Kong, India and USA, of which over 14 years were at General Electric. He was the President & CEO of General Electric in India, Sri Lanka & Bangladesh, until 2010, and was responsible for GE's strategies for growth in these countries. He is also involved in various industry associations. He is a member of the Council of Management of the All-India Management Association (AIMA) and Co-Chair of the World Economic Forum's, Global Future Council (GFC) on Advanced Energy Technologies

5.	Terms and conditions of appointment or re appointment	As per the Nomination, Remuneration & Board Diversity Policy of the Company as placed on the Company's website.		
6.	Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Sitting fee for attending Board and Committee Meetings of the Company		
7.	Date of first appointment on the Board	May 14, 2020, as an Additional Non-Executive Director	April 26, 2019, as an Additional Non-Executive Independent Director	March 05, 2019, as an Additional Non-Executive Independent Director
8.	Shareholding in the Company	Nil	Nil	15,411 Equity Shares as on March 31, 2023 and on the date of this Notice.
9.	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
10.	Number of Meetings of the Board attended during the year	6 (Six) out of 6 (Six)	6 (Six) out of 6 (Six)	4 (Four) out of 6 (Six)
11.	Other Directorships	None	1. Jubilant Pharmova Limited 2. Jubilant Ingrevia Limited 3. Dalmia Cement (Bharat) Limited 4. Jubilant Generics Limited 5. Dalmia Bharat Limited 6. Amber Enterprises India Limited **7.** SMFG India Home Finance Company Limited (Formerly known as Fullerton India Home Finance Company Limited)	1. Bharat Light and Power Private Limited 2. BLP Industry .AI Private Limited 3. SRF Limited 4. Gujarat Pipavav Port Limited 5. BLP Renewable Services Private Limited 6. Clean AF India Foundation 7. Tube Investments of India Limited 8. Bharat Light and Power Group Pte. Ltd. (Singapore) 9. Bharat Light and Power Investments Pte. Ltd. (Singapore) 10. Neemtree Investment Advisors Pte. Ltd. (Singapore)
12.	Resignations from Directorships of Listed Entities in last three years	Nil	International Travel House Limited w.e.f. April 06, 2021.	Nil
13.	Membership/ Chairmanship of Committees of other Boards as on 31st March, 2023	None	**Amber Enterprises India Ltd. -** Member of Audit Committee	**SRF Limited -** Chairman of Stakeholders' Relationship Committee

			Jubilant Generics Limited - Chairperson of Audit Committee **Dalmia Bharat Limited -** Member of Audit Committee **Jubilant Pharmova Limited -** Member of Audit Committee **Dalmia Cement (Bharat) Limited -** Chairperson of Audit Committee **SMFG India Home Finance Company Limited** (Formerly known as Fullerton India Home Finance Company Limited) **-** Member of Stakeholders Relationship Committee & Chairperson of Audit Committee	**Gujarat Pipavav Port Ltd.-** Chairman of Stakeholders' Relationship Committee **Tube Investments of India Limited -** Member of Audit Committee

By Order of the Board of Directors
Indian Energy Exchange Limited

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

Date: 27 July 2023
Place: Noida