B S R & Associates LLP
Chartered Accountants

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Independent Auditor's Report

To the Members of Indian Gas Exchange Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indian Gas Exchange Limited (the "Company")and IGX ESOS Trust (the "Trust") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2025, 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 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the 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 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 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/ 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the respective Management and Board of Directors/ Board of Trustees are responsible for assessing the ability of the 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 Company/ 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/ Trust.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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, we report 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 balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid 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 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 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 does not have any pending litigations which would impact its financial position.

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 has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 40(g) to the 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 has represented to us that, to the best of their knowledge and belief, as disclosed in the Note 40(h) to the 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 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. As stated in Note 46 to the 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. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which, along with access management tools has a

feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

AMANDEEP SINGLA

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Date: 2025.04.21 21:44:35 +05'30'

Amandeep Singla

Partner

Membership No.: 510165

ICAI UDIN:25510165BMOLPU4375

Place: Noida

Date: 21 April 2025

Annexure A to the Independent Auditor's Report on the Financial Statements of Indian Gas Exchange Limited for the year ended 31 March 2025

(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.

(i) (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, all 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 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 services to buyer and sellers. 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 partnership.

(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.

(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 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 loan or advance in the nature of loan to any party during the year. Accordingly, clauses 3 (iii)(c), (d), (e) and (f) of the Order are not applicable

Annexure A to the Independent Auditor's Report on the Financial Statements of Indian Gas Exchange Limited for the year ended 31 March 2025 *(Continued)*

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(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 services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) 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 Services Tax, Provident Fund, Income-Tax or Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities. According to the information and explanations given 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 or Cess or other statutory dues were in arrears as at 31 March 2025 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, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax or Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.

(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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. 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 financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) and 3(ix)(f) is not applicable.

(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

Annexure A to the Independent Auditor's Report on the Financial Statements of Indian Gas Exchange Limited for the year ended 31 March 2025 *(Continued)*

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) During the course of our 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 year.

(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 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Indian Gas Exchange Limited for the year ended 31 March 2025 *(Continued)*

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.

(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

AMANDEEP SINGLA

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Amandeep Singla

Partner

Membership No.: 510165

ICAI UDIN:25510165BMOLPU4375

Place: Noida

Date: 21 April 2025

Annexure B to the Independent Auditor's Report on the financial statements of Indian Gas Exchange Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid 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 Gas Exchange Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the 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 2025, 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 tothe 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 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 financial

Annexure B to the Independent Auditor's Report on the financial statements of Indian Gas Exchange Limited for the year ended 31 March 2025 *(Continued)*

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 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 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

AMANDEEP SINGLA

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Date: 2025.04.21 21:45:13 +05'30'

Amandeep Singla

Partner

Place: Noida

Membership No.: 510165

Date: 21 April 2025

ICAI UDIN:25510165BMOLPU4375

Indian Gas Exchange Limited
Balance Sheet as at 31 March 2025
(All amounts in Rupees lakhs, unless otherwise stated)

	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	262.43	329.41
Right-of-use assets	4(a)	226.46	299.93
Other intangible assets	5	109.06	442.41
Intangible assets under development	5	27.60	-
Financial assets			
(i) Other financial assets	6	1,962.38	439.21
Deferred tax assets (net)	7	112.00	-
Other tax assets (net)	8	38.56	30.94
Other non-current assets	9	2.63	-
Total non-current assets		**2,741.12**	**1,541.90**
Current assets			
Financial assets			
(i) Investments	10	20,362.54	18,091.14
(ii) Trade receivables	11	217.67	591.14
(iii) Cash and cash equivalents	12	1,321.76	1,546.40
(iv) Bank balance other than (iii) above	13	3,425.71	3,860.84
(v) Other financial assets	14	1,598.55	2,561.83
Other current assets	15	1,103.26	1,264.25
Total current assets		**28,029.49**	**27,915.60**
TOTAL ASSETS		**30,770.61**	**29,457.50**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	7,393.31	7,390.26
Other equity	17	7,377.93	4,275.29
Total equity		**14,771.24**	**11,665.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	33	192.53	275.69
Provisions	18	176.88	141.56
Deferred tax liabilities (net)	7	-	1.34
Other non-current liabilities	19	84.79	130.14
Total non-current liabilities		**454.20**	**548.73**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	33	83.16	58.81
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises; and	20	8.11	4.64
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		10,222.43	12,171.59
(iii) Other financial liabilities	21	4,819.48	4,317.56
Provisions	22	11.68	7.37
Other current liabilities	23	400.31	683.25
Total current liabilities		**15,545.17**	**17,243.22**
TOTAL LIABILITIES		**15,999.37**	**17,791.95**
TOTAL EQUITY AND LIABILITIES		**30,770.61**	**29,457.50**

Material accounting policies 3
The accompanying notes referred to form an integral part of these Ind AS 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

Amandeep Singla
Partner
Membership No.: 510165

AMANDEEP P SINGLA Digitally signed by AMANDEEP SINGLA Date: 2025.04.21 21:32:59 +05'30'

Place : Noida
Date : 21 April 2025

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

Ramamurthy Vaidyanathan Digitally signed by Ramamurthy Vaidyanathan Date: 2025.04.21 21:07:14 +05'30'

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577

RAJESH KUMAR MEDIRATTA Digitally signed by RAJESH KUMAR MEDIRATTA Date: 2025.04.21 21:04:32 +05'30'

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535

DEEPAK AGARWAL Digitally signed by DEEPAK AGARWAL Date: 2025.04.21 19:52:43 +05'30'

Deepak Agarwal
Chief Financial Officer

PRIYANKA NAUTIYAL Digitally signed by PRIYANKA NAUTIYAL Date: 2025.04.21 21:10:26 +05'30'

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 21 April 2025

Indian Gas Exchange Limited
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rupees lakhs, unless otherwise stated)

	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	24	4,880.10	3,484.93
Other income	25	2,028.11	1,976.99
Total Income		6,908.21	5,461.92
Expenses			
Employee benefits expense	26	1,076.46	985.06
Finance costs	27	62.07	44.06
Depreciation and amortisation expense	28	516.30	275.88
Other expenses	29	1,207.59	1,085.24
Total expenses		2,862.42	2,390.24
Profit before tax		4,045.79	3,071.68
Tax expense:			
Current tax	30	1,064.89	785.52
Deferred tax	7	(113.76)	(18.82)
Total tax expense		951.13	766.70
Profit for the year (A)		**3,094.66**	**2,304.98**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss (net of tax)			
- Re-measurement of defined benefit liability (asset)	32	1.68	7.97
- Income tax relating to above		(0.42)	(2.01)
Other comprehensive income for the year, net of income tax (B)		1.26	5.96
Total comprehensive income for the year (A+B)		**3,095.92**	**2,310.94**
Earnings per equity share [face value Rs. 10/- per share]	31		
Basic (Rs.)		4.19	3.12
Diluted (Rs.)		4.17	3.11
Material accounting policies	3		

The accompanying notes referred to form an integral part of these Ind AS 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

AMANDEEP SINGLA
Digitally signed by AMANDEEP SINGLA
Date: 2025.04.21 21:39:20 +05'30'

Amandeep Singla
Partner
Membership No.: 510165

Place : Noida
Date : 21 April 2025

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

Ramamurthy Vaidyanathan
Digitally signed by Ramamurthy Vaidyanathan
Date: 2025.04.21 21:07:41 +05'30'

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577

RAJESH KUMAR MEDIRATTA
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Date: 2025.04.21 21:04:55 +05'30'

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535

DEEPAK AGARWAL
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Deepak Agarwal
Chief Financial Officer

PRIYANKA NAUTIYAL
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Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 21 April 2025

Indian Gas Exchange Limited
Statement of Cash flows for the year ended 31 March 2025
(All amounts in Rupees lakhs, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flows from operating activities		
Profit before tax	4,045.79	3,071.68
Adjustments for:		
Depreciation and amortisation expense	516.30	275.88
Interest income from bank deposits	(497.24)	(295.99)
Interest income from financial assets at amortised cost	(3.53)	(3.21)
Fair value gain on investments	(797.51)	(776.24)
Net gain on sale of investments	(623.35)	(815.60)
Provision for reversal of Revenue	17.00	11.05
Interest expenses on bank overdraft, lease liability and others	62.07	43.91
Equity-settled share-based payment	6.72	3.32
Loss on sale/ write off of property, plant and equipment ('PPE')	-	0.05
Interest income on Income tax refund/Misc Income	(3.27)	(11.89)
Interest income on investments	(100.75)	(74.06)
Operating profit before working capital changes	**2,622.23**	**1,428.90**
Adjustments for:		
Decrease / (Increase) in trade receivables	356.47	(163.57)
Decrease in other financial assets and other assets	151.50	127.96
Decrease in trade payables, other financial liabilities, provisions and other liabilities	(1,728.74)	(19,641.61)
Cash generated / (used) from operating activities	**1,401.46**	**(18,248.32)**
Income tax paid (net of refund)	(1,072.49)	(733.66)
Net cash generated / (used) in operating activities	**328.97**	**(18,981.98)**
B. Cash flows from investing activities		
Purchase of Property, plant and equipment, capital work in progress and other intangible assets	(70.14)	(215.72)
Proceeds from sale of property, plant and equipment	0.27	4.33
Investment in bank deposits (net)	382.87	(2,854.22)
Inflow from sale of investments (net)	(900.47)	21,798.69
Interest income from investments	150.68	24.13
Net cash (used)/ generated in investing activities	**(436.79)**	**18,757.21**
C. Cash flows from financing activities		
Principal repayment of lease liability	(58.81)	(61.34)
Interest paid on lease liability	(30.38)	(35.96)
Interest paid on overdraft and others	(31.69)	(7.95)
Proceeds from issue of equity shares	4.06	2.76
Net cash used in financing activities	**(116.82)**	**(102.49)**
D. Net decrease in cash and cash equivalents during the year (A+B+C)	**(224.64)**	**(327.26)**
E. Cash and cash equivalents at the beginning of the year	**1,546.40**	**1,873.66**
F. Cash and cash equivalents as at the end of the year (D+E)	**1,321.76**	**1,546.40**
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	1,287.48	152.14
In settlement accounts	34.28	1,394.26
	1,321.76	**1,546.40**

(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 33 for Lease reconciliation disclosure.

The accompanying notes referred to form an integral part of these Ind AS 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

AMANDEEP SINGLA
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Date: 2025.04.21 21:40:30 +05'30'

Amandeep Singla
Partner
Membership No.: 510165

Place : Noida
Date : 21 April 2025

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

Ramamurthy Vaidyanathan
Digitally signed by Ramamurthy Vaidyanathan
Date: 2025.04.21 21:08:01 +05'30'

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577

RAJESH KUMAR MEDIRATTA
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Date: 2025.04.21 21:05:23 +05'30'

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535

DEEPAK AGARWAL
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Date: 2025.04.21 19:54:09 +05'30'

Deepak Agarwal
Chief Financial Officer

PRIYANKA NAUTIYAL
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Date: 2025.04.21 21:11:12 +05'30'

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 21 April 2025

Indian Gas Exchange Limited
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rupees lakhs, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening balance as at 1 April 2023		**73,875,000**	**7,387.50**
Add: Issue of share capital during the year	16 (a)	27,600	2.76
Balance as at 31 March 2024		**73,902,600**	**7,390.26**
Add: Issue of share capital during the year	16 (a)	30,450	3.05
Balance as at 31 March 2025		**73,933,050**	**7,393.31**

(B) Other equity

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOS Trust reserve	Total
Balance as at 31 March 2023		**1,963.19**	**6.32**	**(8.48)**	**1,961.03**
Profit for the year		2,304.98	-	-	2,304.98
Re-measurement gain on defined benefit Liability (net of tax)		5.96	-	-	5.96
Total comprehensive income for the year		**2,310.94**	**-**	**-**	**2,310.94**
Transactions with owners in their capacity as owners:					
Equity-settled share-based payment	17 (c)	5.82	3.32	(5.82)	3.32
Balance as at 31 March 2024		**4,279.95**	**9.64**	**(14.30)**	**4,275.29**
Profit for the year		3,094.66	-	-	3,094.66
Re-measurement gain on defined benefit Liability (net of tax)		1.26	-	-	1.26
Total comprehensive income for the year		**3,095.92**	**-**	**-**	**3,095.92**
Transactions with owners in their capacity as owners:					
Equity-settled share-based payment	17 (c)	-	-	-	-
Transfer to ESOS trust reserve #		5.05	6.72	(5.05)	6.72
Balance as at 31 March 2025		**7,380.92**	**16.36**	**(19.35)**	**7,377.93**

ESOS trust reserves represents the Income/ expense arising in the books of ESOS trust

Refer note 17 for details on the nature of reserves

The accompanying notes referred to form an integral part of these Ind AS 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

AMANDEEP SINGLA
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Date: 2025.04.21 21:41:05 +05'30'

Amandeep Singla
Partner
Membership No.: 510165

Place : Noida
Date : 21 April 2025

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

Ramamurthy Vaidyanathan
Digitally signed by Ramamurthy Vaidyanathan
Date: 2025.04.21 21:08:23 +05'30'

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577

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Date: 2025.04.21 19:54:36 +05'30'

Deepak Agarwal
Chief Financial Officer

Place : Noida
Date : 21 April 2025

RAJESH KUMAR MEDIRATTA
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Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535

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Date: 2025.04.21 21:11:31 +05'30'

Priyanka Nautiyal
Company Secretary
CS No.-20001

Indian Gas Exchange Limited
Notes to Financial Statements for the year ended 2025
(All amounts in Rupees lakhs, unless otherwise stated)

1. Company Information

Indian Gas Exchange Limited (IGX) ('the Company'), was incorporated on 6 November 2019 and domiciled in India as a public limited company and limited by shares (CIN: U74999DL2019PLC357145). IGX was subsidiary of Indian Energy Exchange Limited (IEX) till 16 Jan 2022. With effect from 17 January 2022, IGX has become an Associate of IEX. The address of the Company's registered office is First Floor, Unit No. 1.14(b) 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, 6th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

IGX obtained approval from Petroleum and Natural Gas Regulatory Board (PNGRB) on 2 December 2020 to operate as a Gas Exchange and 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.

2. Basis of preparation

2.1 Statement of compliance

These 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 as amended from time to time.

The financial statements for the year ended 31 March 2025 were approved by Board of Directors and authorized for issue on 21 April 2025.

2.2 Basis of measurement

These financial statements have been prepared on historical cost basis except for certain financial assets (mutual funds) that are measured at fair value (refer to accounting policy on financial instruments). The methods used to measure fair values are discussed further in notes to financial statements.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest lakhs (up to two decimals), except as stated otherwise.

2.4 Current and non-current classification

The operating cycle is the time between the trade executed at IGX platform and its final settlement completed in cash or cash equivalents. Based on the above definition and nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.5 Use of estimates and judgements

In preparing these 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.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the standalone financial statements is included in the following notes:

i) Lease term: Whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year is included in the following notes:

i) Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences – note 7.
ii) Measurement of defined benefit obligations: key actuarial assumptions- - note 18, note 22 and note 32

2.6 Measurement of fair values

A number of 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 ESOS Trust

The ESOS Trust has been treated as an extension of the Company and is not considered a separate distinct entity, and accordingly, shares held by ESOS 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.

3. Material accounting policies

3.1 Property, plant and equipment ('PPE') and depreciation

3.1.1. Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. 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.

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 expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company 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 cost of items of property, plant and equipment-using the straight-line method over their estimated useful lives and is generally recognized in the statement of profit and loss.

Depreciation on the following assets is provided on their estimated useful life ascertained on technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture & Fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2-3 Years	5 Years
Others	2-6 Years	5 Years
Computers		
Servers & Storage	3-7 Years	6 Years
Other than servers & Storage	2-4 Years	3 Years
Electrical equipment and installation	3-6 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 and equipment during the year is charged on pro-rata basis from/up to the date 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.

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, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses, if any. 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 which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their 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 expense in the Statement of Profit and Loss.

Trading Software license is amortized over five years and Software licenses other than trading software licenses is amortized over 3 years, Computer software and Company website is amortized over six years considering their related useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and modified, 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

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and 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 profit or loss. The losses arising from impairment are recognized in the profit or 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 profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to 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 profit or 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 profit and loss.

D. Equity Investments

All equity investments in entities 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 profit and loss.

Investments in 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 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) Trade receivables under Ind AS 18.
b) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the financial statement of profit and loss under the head 'Other expenses.

Write – off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or 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 in profit or loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by considering 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 profit or loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or 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 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 profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or 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 profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through 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 or 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 the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all 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 be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.. 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 Income

3.7.1 Revenue from contract with customer

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 goods sold and 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 trading and clearing / proprietary / CGD / Fertilizer members through the exchange. Fee charged in relation to ex-hub trade transactions, is accrued when the orders placed on the network are matched and confirmed by transporter, subject to reasonable assessment of realization. Fee charged in relation to delivered trade transactions, is accrued when the orders placed on the network are matched, confirmed by transporter and delivered.

Membership fee charged from a member of the exchange at the time of admission to the exchange is recognized on as pro- rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee charged 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 registration of member/client of member. Annual subscription fee, in any year subsequent to year of registration, is recognized on pro-rata basis over a period of 12 months from the month of receipt of such fee.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

3.7.2 Recognition of Interest income and profit on sale of Investment

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).

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments on disposal of the 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.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or 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 profit or loss in which the related services are provided by the employees.

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.

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 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 benefit.

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 benefit expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognized as expense is adjusted to reflect the number of awards for which the related service and non-market performance 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.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date of the unmodified award provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

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.

3.10 Leases

3.11 Accounting for operating leases- As a lessee

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 incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which its is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, , unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use-asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. 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 the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

- fixed payments, including in substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss on a straight-line basis over the lease term. 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. It is recognized in profit or 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 comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and its intended to realize the asset and settle the liability on a net basis simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, 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 on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognized in profit or 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. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

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 management 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 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

4. Property, plant and equipment

Reconciliation of carrying amount

Assets	Office equipment	Computer hardware/ equipment	Furniture & Fixtures	Electrical Equipments	Leasehold Improvments	Motor Vehicles	Total
Gross carrying amount							
As at 1 April 2023	17.99	63.77	32.15	48.56	110.92	56.27	329.66
Additions during the year	3.20	132.39	0.71	-	-	0.08	136.38
Deductions/ adjustments during the year	(0.75)	(0.81)	1.15	-	(1.18)	(5.87)	(7.46)
As at 31 March 2024	**20.44**	**195.35**	**34.01**	**48.56**	**109.74**	**50.48**	**458.58**
As at 1 April 2024	20.44	195.35	34.01	48.56	109.74	50.48	458.58
Additions during the year	4.61	17.93	-	-	-	-	22.54
Deductions/ adjustments during the year	(0.20)	(5.09)	-	-	-	-	(5.29)
As at 31 March 2025	**24.85**	**208.19**	**34.01**	**48.56**	**109.74**	**50.48**	**475.83**
Accumulated depreciation							
As at 1 April 2023	3.07	20.10	3.74	5.05	11.48	10.01	53.45
Depreciation charge for the year	4.49	26.57	6.77	8.70	18.98	13.27	78.78
Deductions/ adjustments for the year	(0.42)	(0.69)	0.09	-	(0.09)	(1.95)	(3.06)
As at 31 March 2024	**7.14**	**45.98**	**10.60**	**13.75**	**30.37**	**21.33**	**129.17**
As at 1 April 2024	7.14	45.98	10.60	13.75	30.37	21.33	129.17
Depreciation charge for the year	5.60	40.43	6.82	8.70	19.81	8.11	89.47
Deductions/ adjustments for the year	(0.15)	(5.09)	-	-	-	-	(5.24)
As at 31 March 2025	**12.59**	**81.32**	**17.42**	**22.45**	**50.18**	**29.44**	**213.40**
Net Block							
As at 31 March 2024	**13.30**	**149.37**	**23.41**	**34.81**	**79.37**	**29.15**	**329.41**
As at 31 March 2025	**12.26**	**126.87**	**16.59**	**26.11**	**59.56**	**21.04**	**262.43**

4(a) Right-of-use assets

Assets	Total
Gross Block	
As at 1 April 2023	440.83
As at 31 March 2024	**440.83**
As at 1 April 2024	440.83
As at 31 March 2025	**440.83**
Accumulated Amortization	
As at 1 April 2023	67.43
Amortisation charge for the year	73.47
As at 31 March 2024	**140.90**
Accumulated Amortization	
As at 1 April 2024	140.90
Amortisation charge for the year	73.47
As at 31 March 2025	**214.37**
Net Block	
As at 31 March 2024	**299.93**
As at 31 March 2025	**226.46**

5. Other intangible assets and intangibles assets under development (IAUD)

Assets	Computer Software	Intangible assets under development
Gross carrying amount		
As at 1 April 2023	746.31	17.32
Additions during the year	23.75	55.59
Transfers during the year	72.91	(72.91)
As at 31 March 2024	**842.97**	**-**
As at 1 April 2024	842.97	-
Additions during the year	20.01	47.60
Transfers during the year	-	(20.00)
As at 31 March 2025	**862.98**	**27.60**
Accumulated amortisation		
As at 1 April 2023	276.90	-
Amortisation for the year	123.66	-
As at 31 March 2024	**400.56**	**-**
As at 1 April 2024	400.56	-
Amortisation for the year*	353.36	-
As at 31 March 2025	**753.92**	**-**
Net Block		
As at 31 March 2024	**442.41**	**-**
As at 31 March 2025	**109.06**	**27.60**

Ageing for Intangible Assets under development as at 31 March 2025 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	27.60	-	-	-	27.60
Total	**27.60**	**-**	**-**	**-**	**27.60**

Note: There are no Intangible Assets Under Development as at 31 March 2024 therefore there is no ageing.

*During the year, the Company revised the estimated useful life of trading software from 7 years to 5 years, based on a management evaluation and in alignment with the expected pattern of economic benefits from the assets. This change in estimate has been accounted for prospectively in accordance with the applicable Indian Accounting Standards. As a result of this revision, the depreciation expense for the year has increased by Rs. 220.65 lakhs. This change does not have any impact on prior periods.

6. Other financial assets - Non Current

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
Security deposits	40.38	36.86
Bank deposits due for maturity after twelve months from the reporting date (refer note 13)	1,922.00	402.35
Total	**1,962.38**	**439.21**

7. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets rising on timing differences on account of:		
Provisions for employee benefits	47.45	37.48
Deferred admission fees	50.49	68.17
Contribution towards settlement guarantee fund	284.40	166.45
Lease liabilities-impact of Ind AS 116	69.39	84.19
Property, plant and equipment including intangible assets	4.27	-
Others	14.12	11.80
Deferred tax liabilities rising on timing differences on account of:		
Property, plant and equipment including intangible assets	-	(70.52)
Impact of right of use assets	(57.00)	(75.49)
Investments at fair value through profit or loss	(301.12)	(223.42)
Total	**112.00**	**(1.34)**

Movement in deferred tax assets/(liabilities)

As at 31 March 2025

Particulars	Net balance 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2025
Deferred tax liabilities				
Property, plant and equipment including intangible assets	(70.52)	74.79	-	4.27
Impact of Right of Use Assets	(75.49)	18.49	-	(57.00)
Investments at fair value through profit or loss	(223.42)	(77.70)	-	(301.12)
Less: Deferred tax assets				
Provisions for employee benefits	37.48	10.39	(0.42)	47.45
Deferred Admission Fees	68.17	(17.68)	-	50.49
Contribution towards SGF	166.45	117.95	-	284.40
Lease liabilities-Impact of Ind AS 116	84.19	(14.80)	-	69.39
Others	11.80	2.32	-	14.12
Deferred tax assets/(liabilities)	**(1.34)**	**113.76**	**(0.42)**	**112.00**

As at 31 March 2024

Particulars	Net balance 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net balance 31 March 2024
Deferred tax liabilities				
Deferred tax liabilities on account of difference between written down value of Property, plant and equipment (including Other intangible assets as per books and under Income Tax Act, 1961)	(72.18)	1.66	-	(70.52)
Impact of Right of Use Assets	(93.98)	18.49	-	(75.49)
Investments at fair value through profit or loss	(203.91)	(19.51)	-	(223.42)
Less: Deferred tax assets				
Provisions for employee benefits	27.57	11.92	(2.01)	37.48
Deduction u/s 35 D of Income Tax Act, 1961	4.83	(4.83)	-	-
Deferred Admission Fees	96.21	(28.04)	-	68.17
Contribution towards SGF	86.75	79.70	-	166.45
Lease liabilities-Impact of Ind AS 116	99.63	(15.44)	-	84.19
Others	36.93	(25.13)	-	11.80
Deferred tax assets/(liabilities)	**(18.15)**	**18.82**	**(2.01)**	**(1.34)**

8. Other tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current tax assets (net)	38.56	30.94
Total	**38.56**	**30.94**

9. Other assets - Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
Prepaid expenses	2.63	-
Total	**2.63**	**-**

10. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value through profit and loss		
(A) Mutual funds		
Unquoted		
Aditya Birla Sun Life Arbitrage Fund - Direct Plan - Growth Option 27,07,372.85 units (31 March 2024: 4,100,577.49) units of face value of Rs. 10 each.	761.22	1,067.42
Aditya Birla Sun Life Money Manager Fund-Direct Plan - Growth Option # 38,599.03 units (31 March 2024: 38,599.03) units of face value of Rs. 100 each.	141.92	131.54
Axis Arbitrage Fund - Direct Plan - Growth Option Nil (31 March 2024: 8,372,249.17) units of face value of Rs. 10 each.	-	1,547.16
Axis Overnight Fund-Direct Plan -Growth Option 37,033.30 units (31 March 2024: 45,835.72) units of face value of Rs. 1000 each.	500.37	580.54
Axis Liquid Fund - Direct Plan - Growth Option Nil (31 March 2024: 13,432.22) units of face value of Rs. 1000 each.	-	360.48
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth Option 12,346,438.61 units (31 March 2024: Nil) units of face value of Rs. 10 each.	2,448.05	-
Invesco India Arbitrage Fund - Direct Plan - Growth Option 6,595,867.85 units (31 March 2024: 2,413,475.36) units of face value of Rs. 10 each.	2,236.78	757.13
Invesco India Overnight Fund - Direct Plan - Growth Option 58,959.69 units (31 March 2024: Nil) units of face value of Rs. 1000 each.	760.69	-
Edelweiss Arbitrage Fund - Direct Plan - Growth Option 8,245,552.39 units (31 March 2024: 6,137,979.87) units of face value of Rs. 10 each.	1,685.68	1,160.96
Edelweiss Liquid Fund - Direct Plan - Growth Option 29,183.34 units (31 March, 2024: Nil) units of face value of Rs. 1000 each.	977.98	-
Kotak Arbitrage Fund-Direct Plan - Growth Option* 4,790,297.90 units (31 March 2024: 6,347,763.41) units of face value of Rs. 10 each.	1,885.11	2,309.71
Kotak Money Market Fund-Direct Plan - Growth Option *# 37,889.44 units (31 March 2024: 37,889.44) units of face value of Rs. 1000 each.	1,684.34	1,562.00
Nippon India Arbitrage Fund - Direct Plan - Growth Option* 6,643,951.67 units (31 March 2024: 6,643,951.67) units of face value of Rs. 10 each.	1,873.36	1,736.47
Nippon India Money Market Fund - Direct Plan - Growth Option* 9,789.61 units (31 March 2024: 53,431.62) units of face value of Rs. 10 each.	403.52	2,041.80

10. Investments

Particulars	As at 31 March 2025	As at 31 March 2024
SBI Saving Fund-Direct Plan - Growth Option*# 2,955,074.72 units (31 March 2024: 2,955,074.71) units of face value of Rs. 10 each.	1,288.52	1,195.08
Tata Arbitrage Fund - Direct Plan - Growth Option 16,228,012.07 units (31 March 2024: 11,289,558.78) units of face value of Rs. 10 each	2,408.33	1,550.33
Tata Money Market Fund - Direct Plan - Growth Option 23,129.54 units (31 March 2024: Nil) units of face value of Rs. 1000 each.	1,090.86	-
UTI Money Market Fund - Direct Plan - Growth Option# 7,051.22 units (31 March 2024: 3,652.35) units of face value of Rs. 1000 each.	215.81	103.63
Total (A)	**20,362.54**	**16,104.25**
(B) Commercial Papers		
Unquoted		
Motilal Oswal Financial Services Limited/2023-24-D/CP183 Nil (31 March 2024: 200) units of face value Rs. 500000 each	-	995.52
Motilal Oswal Finvest Limited/2022-23-D/CP158 Nil (31 March 2024: 200) units of face value Rs. 500000 each	-	991.37
Total (B)	**-**	**1,986.89**
Total Investment (A+B)	**20,362.54**	**18,091.14**
Aggregate value of unquoted investments	20,362.54	18,091.14
Aggregate value of quoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

* Investments include Rs. 7,490.00 lakhs market value (PY 31 March 2024: Rs. 6,937.23 lakhs) under lien with bank for overdraft facility.

Investments include Rs. 3,330.59 lakhs market value (PY 31 March 2024: 2,992.24 lakhs) earmarked for Settlement Guarantee Fund to be utilised as per PNGRB regulations.

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11. Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	234.67	602.19
Less: Provision for reversal of revenue	(17.00)	(11.05)
Total Trade Receivables	**217.67**	**591.14**

Ageing for trade receivables
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables- considered good	-	234.67	-	-	-	-	234.67
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	**234.67**	**-**	**-**	**-**	**-**	**234.67**
Less: Provision for reversal of revenue							(17.00)
							217.67

Ageing for trade receivables
As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	602.19	-	-	-	-	602.19
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- considered doubtful	-	-	-	-	-	-	-
	-	**602.19**	**-**	**-**	**-**	**-**	**602.19**
Less: Provision for reversal of revenue							(11.05)
							591.14

12. Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks		
- on current accounts	1,287.48	152.14
- on settlement accounts	34.28	1,394.26
Total	**1,321.76**	**1,546.40**

13. Bank balance other than cash & cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months from the reporting date	3,425.71	3,860.84
Total	**3,425.71**	**3,860.84**

Details of bank balances/ deposits

Deposits due to mature within 12 months of reporting date included under " Bank balance other than cash & cash equivalents"*	3,425.71	3,860.84
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date included under "Other financial assets - current"*	1,582.75	2,552.90
Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	1,922.00	402.35
Total	**6,930.46**	**6,816.09**

* Bank deposits include Rs. 3,900 lakhs (cost) (31 March 2024: Rs. 4,500 lakhs) under lien with bank for SBLC facility.

14. Other financial assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date	1,582.75	2,552.90
Unsecured, considered good, unless otherwise stated		
Security deposits	0.90	0.91
Other advances	14.90	8.02
Total	**1,598.55**	**2,561.83**

15. Other assets - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated		
SGF Contribution	927.50	1,052.50
Prepaid expenses	91.80	55.69
Balance with government authorities	83.96	156.06
Total	**1,103.26**	**1,264.25**

16. Equity share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital		
75,000,000 Equity shares of face value of Rs.10 each (31 March 2024: 75,000,000 Equity shares of face value of Rs.10 each)	7,500.00	7,500.00
	7,500.00	**7,500.00**
Issued, subscribed and fully paid up equity share capital		
75,000,000 Equity shares of face value of Rs.10 each (31 March 2024: 75,000,000 Equity shares of face value of Rs.10 each)	7,500.00	7,500.00
Less: 1,066,950 Equity shares of face value of Rs. 10 each (31 March 2024: 1,097,400) held by IGX ESOS Trust	(106.69)	(109.74)
	7,393.31	**7,390.26**

a) **Movements in equity share capital outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
Outstanding at the beginning of the year	73,902,600	7,390.26	73,875,000	7,387.50
Add: Issue of share capital during the year	30,450	3.05	27,600	2.76
Outstanding at the end of the year	**73,933,050**	**7,393.31**	**73,902,600**	**7,390.26**

b) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

c) **Shares held by Promoters:**

Promoter Name	31st March 2025		31st March 2024		% Change during the year
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Indian Energy Exchange Limited*	35,460,000	47.96%	35,460,000	47.98%	0.02%

d) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	31 March 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each, fully paid up held by:				
Indian Energy Exchange Limited*	35,460,000	47.96%	35,460,000	47.98%
NSE Investments Limited	19,207,500	25.98%	19,207,500	25.99%

* includes 6 equity shares held by nominee shareholders

e) **Employee stock options**

Terms attached to stock options granted to employees are described in Note 43.

f) There are no shares issued for consideration other than cash and no shares were brought back from the date of incorporation of the Company.

17. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Retained earnings	7,380.92	4,279.95
Employee stock options outstanding account	16.36	9.64
ESOS trust reserve	(19.35)	(14.30)
Total	**7,377.93**	**4,275.29**

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Retained earnings		
Opening balance	4,279.95	1,963.19
Add: Profit for the year	3,094.66	2,304.98
Add: Re-measurement gain on defined benefit obligations (net of tax)	1.26	5.96
Add: Transfer from ESOS trust reserve	5.05	5.82
	7,380.92	**4,279.95**
(b) ESOS Trust reserve		
Opening balance	(14.30)	(8.48)
Add: Addition during the year	(5.05)	(5.82)
	(19.35)	**(14.30)**
(c) Employee stock options outstanding account		
Opening balance	9.64	6.32
Add: Employee stock option expense (refer note 43)	6.72	3.32
Closing balance	**16.36**	**9.64**

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 no. 43 for further details of this plan.

ESOS Trust reserve

ESOS Trust reserve represents income/ expenses arising in the books of ESOS Trust.

18. Provisions - Non current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer Note 32)		
Gratuity	83.59	59.04
Compensated absences	93.29	82.52
Total	**176.88**	**141.56**

19. Other non-current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unamortised / Deferred income	76.79	122.14
Others	8.00	8.00
Total	**84.79**	**130.14**

20. Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
-Total outstanding dues of micro enterprises and small enterprises*	8.11	4.64
-Total outstanding dues of creditors other than micro enterprise and small enterprises	10,222.43	12,171.59
Total	**10,230.54**	**12,176.23**

*The Ministry of Micro, Small and Medium Enterprises (MSME) has issued an Office Memorandum dated 26 August 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum.

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	8.11	-	-	-	8.11
Others	-	10,136.26	0.15	0.01	-	10,136.42
	-	10,144.37	0.15	0.01	-	10,144.53
Add: Accruals	-	-	-	-	-	86.01
Total	**-**	**10,144.37**	**0.15**	**0.01**	**-**	**10,230.54**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	4.64	-	-	-	4.64
Others	-	12,109.82	0.68	0.42	-	12,110.92
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	12,114.46	0.68	0.42	-	12,115.56
Add: Accruals						60.67
Total	**-**	**12,114.46**	**0.68**	**0.42**	**-**	**12,176.23**

Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Principal Amount remaining unpaid to any supplier as at the end of the year Interest due thereon remaining unpaid to any supplier as at the end of the year	8.11	4.54
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) 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)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year;	-	0.10
(e) The amount of further interest remaining due and payable even in the succeeding year, 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.	-	-
Total	**8.11**	**4.64**

*As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small And Medium suppliers and the Company required to pay interests on overdue beyond the specified period to Micro and small enterprises. As per the information available with the Company, the Company has not received intimation regarding the MSME status from various suppliers. Hence disclosures, if any, relating to amounts unpaid as at the year end has been given to the extent information available with the Company. Further, the Company generally makes payment to all its suppliers within the agreed credit period and thus the Management is confident that liability of interest under this Act, if any, would not be material.

21. Other financial liabilities - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (Refer note 44)	3,427.06	2,988.14
Creditors for capital goods		
Total outstanding dues of micro enterprises and small enterprises	-	0.01
Employee related payables	192.42	129.41
Deposit from clearing and settlement bankers	1,200.00	1,200.00
Total	**4,819.48**	**4,317.56**

22. Provisions - Current

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (Refer Note 32)		
Gratuity	0.78	0.45
Compensated absences	10.90	6.92
Total	**11.68**	**7.37**

23. Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Unamortised / Deferred income	286.85	406.31
Other advances	13.00	10.00
Statutory dues payables	100.46	266.94
Total	**400.31**	**683.25**

24. Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Transaction fees	4,517.47	3,076.06
Annual subscription fees	224.39	233.49
Membership, processing and transfer fees	155.24	186.43
	4,897.10	**3,495.98**
Less: Provision for reversal of revenue	(17.00)	(11.05)
Total	**4,880.10**	**3,484.93**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted Price	5,230.57	3,495.98
Reduction towards discounts / incentives	(333.47)	-
Revenue recognised	**4,897.10**	**3,495.98**

25. Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from bank deposits	497.24	295.99
Interest income from financial asset at amortised cost (security deposits)	3.53	3.21
Interest income on investments	100.75	74.06
Gain on sale of investments (net)	623.35	813.53
Gain on sale of investments related to settlement guarantee fund (net)	-	2.07
Fair value gain on investments	559.16	574.17
Fair value gain on investments related to settlement guarantee fund	238.35	202.07
Miscellaneous income	5.73	11.89
Total	**2,028.11**	**1,976.99**

26. Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	952.56	869.34
Contributions to provident fund and other funds	43.99	40.76
Termination benefits (Gratuity)	26.57	24.67
Expenses related to Compensated absences	16.11	16.88
Employee stock options expense (Refer to note no 43)	6.72	3.32
Staff welfare expenses	30.51	30.09
Total	**1,076.46**	**985.06**

27. Finance Costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses		
- on bank overdraft	6.99	7.95
- on lease liability	30.38	35.96
- on others	24.70	0.15
Total	**62.07**	**44.06**

28. Depreciation and amortisation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	89.47	78.77
Amortisation of Right-of-use assets	73.47	73.47
Amortisation of intangible assets	353.36	123.64
Total	**516.30**	**275.88**

29. Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	10.63	12.03
Technology	242.21	225.38
Business promotion/ development	17.24	75.78
Training and coaching	3.41	0.68
Legal and professional *	95.16	76.81
Travelling and conveyance	29.66	34.72
Rates and taxes	69.39	55.40
Market Communication	22.90	24.34
Directors sitting fees	31.70	35.80
Contribution to Settlement guarantee fund	521.79	413.32
Communication	25.21	18.72
Contribution towards social responsibility (Refer note 45)	39.59	12.00
Printing and stationery	1.15	2.73
Repairs and maintenance - building	44.48	47.45
Repairs and maintenance - others	2.56	1.92
Loss on sale/write off of property, plant and equipment ('PPE')	-	0.05
Electricity	3.14	3.01
Miscellaneous	47.37	45.10
Total	**1,207.59**	**1,085.24**
(i) * Includes Payment to Auditor's as follows :		
- Statutory audit (Includes One time fees of Nil FY'25 (PY'24 10.50 lakhs))	16.00	22.00
- Other services	7.25	5.75
- Reimbursement of expenses (Include one time fees for FY'25 Nil (PY'24 3.26 lakhs))	6.03	7.53
Total	**29.28**	**35.28**

30. 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 2025	For the year ended 31 March 2024
Current tax expense		
Current tax	1,064.89	785.52
Deferred tax expense		
Origination and reversal of temporary differences	(113.76)	(18.82)
	(113.76)	(18.82)
Income tax expense for current year	951.13	766.70
Total income tax expense charged to P&L	**951.13**	**766.70**

ii) Income tax recognised in other comprehensive income

Particulars	31 March 2025			31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurement gain/ (loss) on defined benefit obligations	1.68	(0.42)	1.26	7.97	(2.01)	5.96
	1.68	**(0.42)**	**1.26**	**7.97**	**(2.01)**	**5.96**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense	4,045.79	3,071.68
Enacted tax rates in India	25.17%	25.17%
Computed expected tax (expenses)/ credit	1,018.24	773.08
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Permanent difference	29.79	47.66
Difference in tax rate on gain on investment	(74.89)	(64.16)
Others	(22.01)	10.12
Income tax expense	**951.13**	**766.70**

31. Earnings per Share (' EPS ')

(a) Basic and diluted earnings per share (in Rs.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings per share	4.19	3.12
Diluted earnings per share	4.17	3.11
Nominal value per share	10.00	10.00
(b) Profit attributable to equity holders (used as numerator)	**3,094.66**	**2,304.98**

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

	As at 31 March 2025	As at 31 March 2024
Weighted average number of equity shares used in calculation of basic earnings per share	73,925,100	73,875,000
Add: Number of potential equity shares in respect of stock option	205,950	158,400
Weighted average number of equity shares used in calculation of diluted earnings per share	74,131,050	74,033,400

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32. Employee benefits

(i) Defined contribution plans:

Provident fund

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contribution to provident fund for the year aggregated to Rs. 43.99 (31 March 2024 Rs. 40.76).

(ii) Defined benefit plans:

Gratuity

The Company has a defined benefit plan that provides gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive one 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 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 2025	As at 31 March 2024
a) Net defined benefit liability:		
Gratuity (unfunded)	84.37	59.49
	84.37	59.49
b) Classification of defined benefit liability in current and non-current:		
Non-current	83.59	59.04
Current	0.78	0.45

c) Reconciliation of present value of defined benefit obligation:

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	59.49	59.38
Benefits paid	-	(16.59)
Current service cost	22.33	20.28
Interest cost	4.24	4.39
Actuarial (gain)/ loss recognised in other comprehensive income		
-Demographic assumptions	-	-
-Financial assumptions	(0.55)	2.02
-Experience adjustment	(1.14)	(9.99)
Balance at the end of the year	**84.37**	**59.49**

d) Expense recognised in profit or loss:

Particulars	31 March 2025	31 March 2024
Current service cost	22.33	20.28
Interest Cost	4.24	4.39
Total	**26.57**	**24.67**

e) Remeasurement recognised in other comprehensive income:

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/ loss on defined benefit obligation	(1.68)	(7.97)
Total	**(1.68)**	**(7.97)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31 March 2025	31 March 2024
Discount rate	7.17%	7.12%
Salary escalation rate	10.00%	10.00%
Retirement age (years)	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at 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 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(5.30)	5.86	(3.86)	4.27
Salary escalation rate (0.5% movement)	5.67	(5.19)	4.13	(3.78)

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 and so increase 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 2025	0.78	14.93	3.43	65.23	84.37
As at 31 March 2024	0.45	0.76	11.33	46.95	59.49

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2025 are Rs 28.13 (31 March 2024: Rs. 28.24).
The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.56 years (31 March 2024: 19.24 years).

33. Leases

i) Leases where 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).

(A) The movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024 as well is as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	334.50	395.83
Additions during the year	-	-
Finance cost accrued during the year	30.38	35.96
Payment of lease liabilities during the year	(89.19)	(97.29)
Closing Balance	**275.69**	**334.50**

(B) The break-up of current and non-current lease liabilities as at 31 March 2025 and 31 March 2024 as well is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	83.16	58.81
Non-current lease liabilities	192.53	275.69
Total	**275.69**	**334.50**

(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 2025	For the year ended 31 March 2024
Depreciation and Amortisation	73.47	73.47
Interest expenses	30.38	35.96
Expenses related to short term leases	10.63	12.03

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid during the year	99.82	109.33

34. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 18.40 lakhs (previous year Rs. 24 lakhs).

35. 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.

36. 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 2025

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Security deposits*	-	40.38	40.38	-	-	-
Other financial assets- bank deposits*	-	1,922.00	1,922.00	-	-	-
Current						
Investments						
- Mutual funds	20,362.54	-	20,362.54	-	20,362.54	-
- Commercial papers	-	-	-	-	-	-
Security deposits*	-	0.90	0.90	-	-	-
Trade receivables*	-	217.67	217.67	-	-	-
Cash and cash equivalents*	-	1,321.76	1,321.76	-	-	-
Other Bank balances*	-	3,425.71	3,425.71	-	-	-
Other financial assets-others recoverable*	-	1,597.65	1,597.65	-	-	-
	20,362.54	**8,526.07**	**28,888.61**	**-**	**20,362.54**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	192.53	192.53	-	-	-
Other financial liabilities	-	-	-	-	-	-
- Settlement guarantee fund *	-	-	-	-	-	-
- Others (excluding settlement guarantee fund)*	-	-	-	-	-	-
Current						
Trade payables	-	10,230.54	10,230.54	-	-	-
Lease liability *	-	83.16	83.16	-	-	-
Other financial liabilities						
- Settlement guarantee fund	-	3,427.06	3,427.06	-	-	-
- Others (excluding settlement guarantee fund)	-	1,392.42	1,392.42	-	-	-
	-	**15,325.71**	**15,325.71**	**-**	**-**	**-**

As at 31 March 2024

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Security deposits*	-	36.86	36.86	-	-	-
Other financial assets- bank deposits*	-	402.35	402.35	-	-	-
Current						
Investments						
- Mutual funds	16,104.25	-	16,104.25	-	16,104.25	-
- Commercial papers	1,986.89	-	1,986.89	-	1,986.89	-
Security deposits*	-	0.91	0.91	-	-	-
Trade receivables*	-	591.14	591.14	-	-	-
Cash and cash equivalents*	-	1,546.40	1,546.40	-	-	-
Other Bank balances*	-	3,860.84	3,860.84	-	-	-
Other financial assets-others recoverable*	-	2,560.92	2,560.92	-	-	-
	18,091.14	**8,999.42**	**27,090.56**	**-**	**18,091.14**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	275.69	275.69	-	-	-
Other financial liabilities	-	-	-	-	-	-
- Settlement guarantee fund *	-	-	-	-	-	-
- Others (excluding settlement guarantee fund)*	-	-	-	-	-	-
Current						
Trade payables*	-	12,176.23	12,176.23	-	-	-
Lease liability *	-	58.81	58.81	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	2,988.14	2,988.14	-	-	-
-Others (excluding settlement guarantee fund)*	-	1,329.42	1,329.42	-	-	-
	-	**16,828.29**	**16,828.29**	**-**	**-**	**-**

*The carrying amounts of the above mentioned financial asset and financial liabilitiy approximates the fair values due to there nature in each of the periods presented.

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 value financial instruments includes:
a) the use of NAV for unquoted mutual funds
b) the fair value of the remaining financial instruments are discounted at appropriate discounting rate

37. Financial Risk Management

The Company's activities expose it to the following 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 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 Board 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 risk 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. Credit risk arises principally from trade receivables, investments, loans and advances, cash and cash equivalents, deposits with banks and other financial assets. 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 refers to investments in mutual fund. The management actively monitors the net asset value of investments in mutual funds, commercial papers and fixed maturity plans. The Company does not expect the counterparty to fail to meet its obligations. Further, the Company has not experienced any significant impairment losses in respect of any of the investments. In addition to bank deposits, other financial assets includes security deposits given for facilities taken on rent. Such security deposit will be returned to the Company 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 gas, including transporation charges and exchange fees in advance. Further, the Company 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 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Investments (Non current and current)	20,362.54	18,091.14
Cash and cash equivalents	1,321.76	1,546.40
Other Bank balance	3,425.71	3,860.84
Other financial assets (Non current and current)	3,560.93	3,001.04
Total	**28,670.94**	**26,499.42**
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)		
Trade receivables	217.67	591.14

(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 behaviour and extensive analysis of customer credit risk and SGF funds available with the Company.

(iii) Ageing Analysis of trade receivables

The ageing anaysis of 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 2025	217.67	-	-	-	-	-	**217.67**
Gross carrying amount as 31 March 2024	591.14	-	-	-	-	-	**591.14**

37. Financial Risk Management (Contd.)
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 delivering cash 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, including 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 2025	31 March 2024
Floating-rate borrowings		
Overdraft facilities from banks*	5,000.00	5,000.00
Total	**5,000.00**	**5,000.00**

* the overdraft facilities may be drawn at any time

Overdraft facility
Overdraft facility from ICICI Bank Limited Rs. 5,000 lakhs (31 March 2024: Rs. 5,000 lakhs) is secured by way of hypothecation on current assets. The overdraft is repayable on demand and carries interest link with bank at MCLR (31 March 2024: at MCLR)

The company have complied with all the loan covenants.
The company has undrawan borrowing facilities
The quarterly returns/statements of current assets filed by the company during the year with the banks are in agreement with the books of accounts
The company has not defaulted on any loan payable
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(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 2025

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	10,230.54	10,230.38	-	0.15	0.01	-	10,230.54
Deposits towards settlement guarantee fund - Current	3,427.06	3,427.06	-	-	-	-	3,427.06
Employee related payables	192.42	192.42	-	-	-	-	192.42
Deposit from clearing and settlement bankers	1,200.00	1,200.00	-	-	-	-	1,200.00
Lease liability	275.69	22.70	83.92	102.56	111.89	-	321.07
	15,325.71	**15,072.56**	**83.92**	**102.71**	**111.90**	**-**	**15,371.09**

31 March 2024

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	12,176.23	12,175.13	-	0.68	0.42	-	12,176.23
Deposits towards settlement guarantee fund - Current	2,988.14	2,988.14	-	-	-	-	2,988.14
Employee related payables	129.41	129.41	-	-	-	-	129.41
Deposit from clearing and settlement bankers	1,200.00	1,200.00	-	-	-	-	1,200.00
Lease liability	334.50	16.22	72.97	106.62	214.45	-	410.26
	16,828.28	**16,508.90**	**72.97**	**107.30**	**214.87**	**-**	**16,904.04**

Market risk
Market risk is the risk that future cash flows of a 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.

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 interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2025	31 March 2024
Financial Assets		
Bank deposits	6,930.46	6,816.09
Commercial Papers	-	1,986.89
	6,930.46	**8,802.98**

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.

38. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. For the purpose of the Company's capital management, the Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents, current investments and other bank balance. Adjusted equity refers to total equity and includes issued equity share capital, instruments entirely equity in nature and other equity comprising retained earnings.

Particulars	As at 31 March 2025	As at 31 March 2024
Total Liabilities	15,999.37	17,791.95
Less : Cash and cash equivalents, current investments, current bank deposits and Other bank balance	26,692.76	26,051.28
Adjusted net debt (A)	(10,693.39)	(8,259.33)
Adjusted equity (B)	14,771.24	11,665.55
Adjusted net debt to adjusted equity ratio (A/B)	**(72.39%)**	**(70.80%)**

39. Operating Segments

The Company is a Gas 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 management alongwith the Board of Directors of the Company, from an overall business perspective, rather than reviewing activities as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS 108 - Operating Segments.

40. 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 does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

c) The Company does not have any transactions with companies struck off.

d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or 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) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the
i) 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
ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

i) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

j) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

k) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

l) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

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41. Additional Regulatory Information

Following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Remarks
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.80	1.62	11.38%	
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	23.41%	21.94%	6.72%	
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.39	5.41	(0.35%)	
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.39	0.33	19.71%	
Net profit ratio (in %)	Net Profit	Revenue from Operations	63.41%	66.14%	(4.12%)	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	28.07%	26.71%	5.09%	
Return on investment: (in %)	Income	Average Investment	7.90%	7.83%	0.94%	

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company :-

(i) Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt)

(ii) Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt)

(iii) Inventory turnover ratio

(iv) Trade Receivables Turnover ratio

42. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Vaidyanathan Ramamurthy	Chairman
Radhey Shyam Sharma	Independent Director
Bharathi Sivaswami Sihag	Independent Director
Neeraj Chandra (w.e.f. 29.06.2023)	Independent Director
Rajesh Kumar Mediratta	Managing Director & Chief Executive Officer
Deepak Agarwal (w.e.f. 31.10.2023)	Chief Financial Officer
Vineet Maheshwary (till 01.09.2023)	Chief Financial Officer
Priyanka Nautiyal	Company Secretary and Compliance officer

ii) Entity in respect of which the Company is an associate:
Indian Energy Exchange Limited (IEX)

b) Transactions with the related parties are as follows:

Transactions during the year/ period	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - Managing Director & Chief Executive Officer		
Salary & wages[1]	262.30	220.52
Perquisites	0.52	0.44
Other-long-term benefits	1.37	4.34
Termination benefits	4.62	10.89
ii. Compensation to Key managerial personnel (Vineet Maheshwary) - Chief Financial Officer (till 01 September 2023)		
Salary & wages[2]	-	21.91
Perquisites	-	3.26
iii. Compensation to Key managerial personnel (Deepak Agarwal) - Chief Financial Officer		
Salary & wages[2]	45.27	22.33
Perquisites	0.13	0.08
Reimbursement	0.19	-
Other-long-term benefits	1.27	1.10
Termination benefits	1.17	0.60
Shared based payments	0.56	-
iv. Compensation to Key managerial personnel (Priyanka Nautiyal) - Company Secretary and Compliance Officer		
Salary & wages[3]	31.65	29.55
Perquisites	1.33	0.47
Reimbursement	2.70	-
Other-long-term benefits	1.42	1.52
Termination benefits	1.36	1.49
Share Based Payments	0.26	0.37
v. Sitting fees		
Vaidyanathan Ramamurthy	8.70	10.10
Radhey Shyam Sharma	8.30	9.70
Bharathi Sivaswami Sihag	8.80	11.30
Neeraj Chandra	5.90	4.70
vi. Transaction with Indian Energy Exchange Limited		
Reimbursement of expenses to IEX:		
- Revenue	92.50	112.94
- Capital	1.00	-

Note:

[1] Includes Rs. 78.34 lakhs (Previous Year included Rs. 51.75 lakhs) towards provision for variable pay, payable post requisite approvals.

[2] Includes Rs. 8.36 lakhs (Previous Year included Rs. 3.25 lakhs against which Rs. 3.01 lakhs has paid during current year) towards provision for variable

[3] Includes Rs. 6.75 lakhs (Previous Year included Rs. 4.62 lakhs against which Rs. 4.50 lakhs has paid during current year) towards provision for variable

c) Outstanding balances with related parties are as follows:

Particulars	31 March 2025	31 March 2024
Payable to key managerial personnel		
Rajesh Kumar Mediratta [4]	78.34	51.75
Deepak Agarwal[4]	8.36	3.25
Priyanka Nautiyal[4]	6.75	4.62
Payable to Entity in respect of which the Company is an associate		
Indian Energy Exchange Limited	18.41	26.88

[4] Shall be paid post requisite approvals

d) Key terms and conditions of related party transactions:

The Company avails business support services from IEX. The Company reimburse cost with mark up of 12% in accordance with relevant agreement. The Company shall make full payment on quarterly basis against monthly invoices raised by IEX. All transactions with these related parties are priced on an

43. Share based payment arrangements

a. Description of share-based payment arrangements

The Company had framed an "Employee Stock Option Scheme - 2021" ("ESOS Scheme"), which was duly approved by the Board of Directors and Shareholders of the Company. The ESOS Scheme is administered by IGX ESOS Trust ("IGX Trust') on behalf of the Company. During the year ended 31 Mar 2025, IGX Trust has issued 97,000 stock options (excluding stock options lapsed) to the eligible employees on the basis of approval received from the Nomination and Remuneration committee of the Company. Each Stock Option entitles the holder one equity share of Rs. 10/- each.

Detail of options granted by the IGX ESOS Trust ("ESOS Trust") is as under:

Grant Date	**8 May 2024****	**5 July 2023****	**24 May 2022****	**1 August 2022****
No. of Options	78,000*	27,000*	1,54,200*	4,800*
Exercise Price (Rs.)	35.00	35.00	10	10
Vesting Conditions	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year	15% on completion of 1st year 15% on completion of 2nd year 20% on completion of 3rd year 25% on completion of 4th year 25% on completion of 5th year
Vesting Period	12 months from the date of vesting	12 months from the date of vesting	12 months from the date of vesting	12 months from the date of vesting
Method of Settlement	Equity	Equity	Equity	Equity

* excluding stock options lapsed

** each option entitle the holder to get one equity share of Re. 10 each

b. Measurement of fair values

Employee stock option plan 2025

Grant Date	**8 May 2024****	**5 July 2023****	**24 May 2022****	**1 August 2022****
Method of Valuation	Black Scholes option pricing model	Black Scholes option pricing model	Black Scholes option pricing model	Black Scholes option pricing model
Weighted average fair value as on the grant date (Rs.)	11.98	11.39	8.53	8.55

The inputs used in the measurement of grant date fair value are as follows:

Grant Date	**8 May 2024****	**5 July 2023****	**24 May 2022****	**1 August 2022****
Share Price (Rs.)	34.25	33.85	18.92	18.92
Exercise Price (Rs.)	35	35	10	10
Expected Volatility	25.86%	25.26%	30.74%	30.74%
Expected Life	1.5 to 5.51 years	1.5 to 5.5 years	1.5 to 5.5 years	1.5 to 5.5 years
Expected Dividend	Nil	Nil	Nil	Nil
Risk free Interest Rate	7.19%	7.47%	7.14%	7.14%

** each option entitle the holder to get one equity share of Re. 10 each

c. 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 the zero-yield curve for Government Securities. Expected volatility calculation is based on the historical volatility of other matured entities in the same industry.

d. Effect of employee stock option scheme on the Statement of Profit and loss:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Employee stock option expenses	6.72	3.32
Total	**6.72**	**3.32**

e. 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-Mar-25**		**31-Mar-24**	
	Number of options	**Weighted average exercise price (Rs.)**	**Number of options**	**Weighted average exercise price (Rs.)**
Options outstanding as at the beginning of the year (including exercisable)	158,400	-	222,000	-
Add: Options granted during the year	97,000	-	31,000	-
Less: Options forfeited and expired during the year	19,000	-	67,000	-
Less: Options vested and exercised	30,450	-	27,600	-
Options outstanding as at the end of the year (including exercisable)	205,950	-	158,400	-
Exercisable at the end of the year (included options outstanding as well)	-	-	3,900	-

The options of 105,000 share outstanding at 31 March 2025 have an exercise price of Rs 10, each option entitle the holder to get one equity share of Rs. 10 each (31 March 2024: 131,400), and a weighted average remaining contractual life of 1.25 years (31 March 2024: 1.8 years).

The options of 100,950 share outstanding at 31 March 2025 have an exercise price of Rs 35, each option entitle the holder to get one equity share of Rs. 10 each (31 March 2024: 27,000), and a weighted average remaining contractual life of 1.75 years (31 March 2024: 2.6 years).

44. In accordance with Regulation 39 of the Petroleum and Natural Gas Regulatory Board (Gas Exchange) Regulations, 2020 (GER 2020), the Company has established and maintained a settlement guarantee fund (SGF), to guarantee the settlement of trades executed on the Gas Exchange. The Company has maintained the minimum balance of Rs. 2,000 lakh as required under the GER 2020. The components of SGF at the end of the year are as below:

Components of SGF	**Amount as on 31 March 2025**	**Amount as on 31 March 2024**
Base minimum capital contributed by the members (Cash Component)	1,072.50	947.50
5% of Company's operating revenue from the date of approval*	964.87	663.09
Return accruing on investments of the SGF (net of tax)#	462.19	325.05
Shortfall in SGF funded by the Company	927.50	1,052.50
Total	**3,427.06**	**2,988.14**

As on 31 March 2025, the Company has Rs. 27.50 Lakhs (31 March 2024: Rs. 27.50 Lakhs) base minimum capital from members comprising non cash collateral such as bank guarantees.

*As per PNGRB vide notification F. No. PNGRB/Fin/9-Gas Ex (2)/2021, from 1 April 2024, Company is maintaining 5% SGF contribution on operating revenue instead of gross revenue.

#Return on investment is net of expenditure Rs. 82.88 lakhs for gas market development expense from the previous year settlement guarantee fund allocated

45. Details of corporate social responsibility expenditure

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:-

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
(a) Amount require to be spent by the company during the year	39.59	12.00
(b) Amount approved by the Board to be spent during the year	-	12.00
(c). Amount spent during the year	**39.59**	**12.00**
(i) Construction /acquisition of any assets	-	-
(ii) On purposes other than above (i) above	39.59	12.00
(d). Details of related party transactions	-	-
Nature of activities	**HelpAge India - setting orphans and old age hostels.**	
	The Akshey Patra Foundation- promoting education, healthcare including preventive health care.	**Contribution to PM relief fund**

(e) Details of amount available for set off in succeeding financial years

Particulars	**Year ended 31 March 2025**	**Year ended 31 March 2024**
(i) Two percent of average net profit of the company as per section 135(5)	39.59	12.00
(ii) Excess payment towards CSR carried forward from earlier year(s)	-	-
(iii) Total amount paid for the year	39.59	12.00
(iv) Amount utilised for current year obligation from carried forward balance	-	-
(v) Amount utilised for current year obligation from current year payment	(39.59)	(12.00)
(vi) Amount available for set off in succeeding financial years [(ii)+(iii)+(iv)+(v)]	-	-
(vii) Details of related party transactions	-	-
(viii) Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

46. The Board of Directors at its Meeting held on 21 April 2025, has recommended a final dividend @ 15% of its face value i.e. INR 1.50 per equity share. Proposed dividend on equity shares are subject to approval at the annual general meeting and are not required as a liability as on the date of financial statement.

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 116231W /W-100024

AMANDEEP SINGLA
Digitally signed by AMANDEEP SINGLA
Date: 2025.04.21 21:41:47 +05'30'

Amandeep Singla
Partner
Membership No.: 510165

Place : Noida
Date : 21 April 2025

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

Ramamurthy Vaidyanathan
Digitally signed by Ramamurthy Vaidyanathan
Date: 2025.04.21 21:09:05 +05'30'

Vaidyanathan Ramamurthy
Chairman
DIN- 00221577

RAJESH KUMAR MEDIRATTA
Digitally signed by RAJESH KUMAR MEDIRATTA
Date: 2025.04.21 21:06:08 +05'30'

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535

DEEPAK AGARWAL
Digitally signed by DEEPAK AGARWAL
Date: 2025.04.21 19:55:38 +05'30'

Deepak Agarwal
Chief Financial Officer

PRIYANKA NAUTIYAL
Digitally signed by PRIYANKA NAUTIYAL
Date: 2025.04.21 21:12:13 +05'30'

Priyanka Nautiyal
Company Secretary
CS No.-20001

Place : Noida
Date : 21 April 2025