



Dated: January 31, 2020

The Manager
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

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

Scrip Code: 540750

Symbol: IEX

Subject: Outcome of Board Meeting held today i.e. January 31, 2020 in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

In compliance with Regulation 30 and Regulation 33 of SEBI Listing Regulations, we hereby inform you that the Board of Directors of the Company at their meeting held today i.e. January 31, 2020 have inter alia approved the Standalone and Consolidated Unaudited financial results of the Company for the quarter and nine months ended 31st December 2019.

Accordingly, please find enclosed the following:

- i. Statement showing the Unaudited Standalone and Consolidated financial results of the Company for the quarter and nine months ended 31st December 2019; and
- ii. Limited Review Report issued by the Auditors of the Company on the financial results of the Company for the quarter and nine months ended 31st December 2019.


The Board meeting commenced at 04:00 PM and concluded at 06:00 PM.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited


Vineet Harlalka
Company Secretary & Compliance Officer
Membership No. ACS-16264
Encl: As above



www.iexindia.com

Indian Energy Exchange Limited

Registered & Corporate Office: Unit No. 3, 4, 5 & 6, Plot No.7, Fourth Floor, TDI Centre, District Centre, Jasola, New Delhi – 110025

Tel: +91-11-4300 4000 | Fax: +91-11-4300 4015

CIN: L74999DL2007PLC277039

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
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To
Board of Directors of Indian Energy Exchange Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indian Energy Exchange Limited (“the Company”) for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W /W-100024



Manish Gupta

Partner

Membership No.: 095037

UDIN: 20095037AA AAAG9219

Place: Gurugram
Date: 31 January 2020

Indian Energy Exchange Limited

Registered Office: Fourth Floor, TDI Centre, Plot No.7, Jasola District Centre, New Delhi - 110025

Phone: +91-11-4300 4000, Fax: +91-11-4300 4015, www.iexindia.com, CIN: L74999DL2007PLC277039

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended 31 December 2019

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

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	5,968.24	6,745.04	6,379.83	18,768.69	19,762.94	25,407.68
2	Other income	970.47	1,126.73	1,311.94	3,008.16	2,869.07	4,008.18
3	Total income (1+2)	6,938.71	7,871.77	7,691.77	21,776.85	22,632.01	29,415.86
4	Expenses						
	(a) Employee benefits	793.79	824.13	662.52	2,349.51	1,866.48	2,483.19
	(b) Finance costs	(0.07)	51.86	5.74	106.05	17.52	73.42
	(c) Depreciation and amortisation	408.53	334.89	264.86	1,069.58	787.08	1,042.41
	(d) Other expenses	408.58	595.57	827.78	1,387.87	2,090.21	2,642.34
	Total expenses	1,610.83	1,806.45	1,760.90	4,913.01	4,761.29	6,241.36
5	Profit before tax (3-4)	5,327.88	6,065.32	5,930.87	16,863.84	17,870.72	23,174.50
6	Income tax expense						
	Current tax	1,125.00	1,189.20	1,401.99	3,713.75	4,528.44	5,691.19
	Deferred tax charge/(credit) (net)	(27.58)	(6.35)	266.79	78.57	624.07	979.64
	Total income tax expense	1,097.42	1,182.85	1,668.78	3,792.32	5,152.51	6,670.83
7	Profit for the period (5-6)	4,230.46	4,882.47	4,262.09	13,071.52	12,718.21	16,503.67
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability	(2.50)	(3.00)	2.40	(7.50)	7.20	(20.14)
	- Income tax relating to above	0.43	0.88	(0.70)	1.89	(2.10)	5.87
	Other comprehensive income/(loss) for the period, net of income tax	(2.07)	(2.12)	1.70	(5.61)	5.10	(14.27)
9	Total comprehensive income for the period (7+8)	4,228.39	4,880.35	4,263.79	13,065.91	12,723.31	16,489.40
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,982.35	2,982.35	3,018.08	2,982.35	3,018.08	3,019.19
11	Earnings per equity share (Rs.) (Par value Rs.1/- per share) (Not annualised)						
	Basic (Rs.)	1.42	1.64	1.41	4.38	4.22	5.47
	Diluted (Rs.)	1.42	1.64	1.41	4.38	4.21	5.46

See accompanying notes to the financial results



Notes:

1. The Company is a registered power exchange and the same constitutes a single operating segment.
2. The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
3. On 10 April 2019, the Company has completed the buyback of 3,729,729 fully paid-up equity shares of Re. 1 each of the Company (representing 1.23% of the total number of equity shares in the paid-up share capital of the Company) at a price of Rs. 185 (Rupees One Hundred Eighty-Five only) per equity share (the "Maximum Price") paid in cash aggregating to the total consideration of Rs. 6,900 lakh. The buyback was carried out through the 'Tender Offer' route as prescribed under the Buyback Regulations which was approved by the shareholders through the Postal Ballot on 29 January 2019. In line with the requirement of the Companies Act 2013, an amount of Rs. 6,900 lakh has been utilized from the Company's free reserves and securities premium account for the buy back. Further, capital redemption reserve of Rs. 37 lakh (representing the nominal value of the shares bought back and extinguished) has been created.
4. The Company had framed an "Employee Stock Option Scheme - 2010" ("ESOP Scheme"), which was duly approved by the Shareholders and Board of Directors of the Company. The ESOP Scheme is administered by IEX ESOP Trust ("IEX Trust") on behalf of the Company. - During the period ended 31 December 2019, 46,200 options (pre sub-division of nominal value of equity shares: number of options are equivalent to 4,620), from the options granted earlier, have been vested with the employees of the Company.
5. Effective 01 April 2019 the Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method on the date of initial application. On 01 April 2019, the Company has recognized, a lease liability measured at present value of the remaining lease payments and Right-to-use (ROU) assets. The effect of this adoption on profit of the current reporting period and earning per share has not been significant. During the current quarter, management has based on its future plan re-estimated the lease terms for certain property and has adjusted the resultant impact thereof in these financial results. Results for quarter and nine months ended 31 December 2019 are not strictly comparable with quarter and nine months ended 31 December 2018 on account of adoption of Ind AS 116 "Leases".
6. The above unaudited financial results were reviewed by the Audit Committee at its Meeting held on 30 January 2020 and approved by the Board of Directors at its Meeting held on 31 January 2020. These have been subjected to limited review by the Statutory Auditor of the Company.



7. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

8. Previous period's / year's figures have been regrouped/ re-classed, where necessary, to conform to current period's classification.

For and on behalf of Indian Energy Exchange Limited



Rajiv Srivastava
Managing Director
DIN:03568897

Place: New Delhi
Date : 31 January 2020



B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

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To
Board of Directors of **Indian Energy Exchange Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indian Energy Exchange Limited ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter ended and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. We draw attention to Note 1 of the unaudited consolidated financial results of Indian Gas Exchange Limited which was incorporated on 06 November 2019. The unaudited consolidated financial results for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019, include the financial results of the Parent and its subsidiary Indian Gas Exchange Limited. The Company has followed Indian Accounting Standards Ind AS 110 - 'Consolidated Financial Statements' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.

The corresponding financial results for the quarter ended 31 December 2018, year to date results for the period from 1 April 2018 to 31 December 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results') and preceding financial results for the quarter ended 30 September 2019, comprise the then applicable standalone financial results for the relevant periods prepared in accordance with the recognition and measurement principles laid down in Ind AS and are included in the Statement.

Our conclusion on the Statement is not modified in respect of the above matter.

3. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

B S R & Associates LLP

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

5. The Statement includes the results of one subsidiary (100%) "Indian Gas Exchange Limited".
6. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W /W-100024



Manish Gupta

Partner

Membership No.: 095037

UDIN 20095307AA AAAH9179

Place: Gurugram

Date: 31 January 2020

Indian Energy Exchange Limited

Registered Office: Fourth Floor, TDI Centre, Plot No.7, Jasola District Centre, New Delhi - 110025

Phone: +91-11-4300 4000, Fax: + 91-11-4300 4015, www.iexindia.com, CIN: L74999DL2007PLC277039

Statement of Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December 2019

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

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
		(Unaudited)	(Unaudited) #	(Unaudited) #	(Unaudited)	(Unaudited) #	(Audited) #
	Income						
1	Revenue from operations	5,968.24	6,745.04	6,379.83	18,768.69	19,762.94	25,407.68
2	Other income	973.80	1,126.73	1,311.94	3,011.49	2,869.07	4,008.18
3	Total income (1+2)	6,942.04	7,871.77	7,691.77	21,780.18	22,632.01	29,415.86
	Expenses						
4	(a) Employee benefits	793.79	824.13	662.52	2,349.51	1,866.48	2,483.19
	(b) Finance costs	(0.07)	51.86	5.74	106.05	17.52	73.42
	(c) Depreciation and amortisation	408.53	334.89	264.86	1,069.58	787.08	1,042.41
	(d) Other expenses	473.34	595.57	827.78	1,452.63	2,090.21	2,642.34
	Total expenses	1,675.59	1,806.45	1,760.90	4,977.77	4,761.29	6,241.36
5	Profit before tax (3-4)	5,266.45	6,065.32	5,930.87	16,802.41	17,870.72	23,174.50
6	Income tax expense						
	Current tax	1,125.00	1,189.20	1,401.99	3,713.75	4,528.44	5,691.19
	Current tax for earlier periods	-	-	-	-	-	-
	Deferred tax charge/(credit) (net)	(27.58)	(6.35)	266.79	78.57	624.07	979.64
	Total income tax expense	1,097.42	1,182.85	1,668.78	3,792.32	5,152.51	6,670.83
7	Profit for the period (5-6)	4,169.03	4,882.47	4,262.09	13,010.09	12,718.21	16,503.67
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability	(2.50)	(3.00)	2.40	(7.50)	7.20	(20.14)
	- Income tax relating to above	0.43	0.88	(0.70)	1.89	(2.10)	5.87
	Other comprehensive income/(loss) for the period, net of income tax	(2.07)	(2.12)	1.70	(5.61)	5.10	(14.27)
9	Total comprehensive income for the period (7+8)	4,166.96	4,880.35	4,263.79	13,004.48	12,723.31	16,489.40
10	Paid-up equity share capital (face value-Rs. 1/- per share)	2,982.35	2,982.35	3,018.08	2,982.35	3,018.08	3,019.19
11	Earnings per equity share (Rs.) (Par value Rs. 1/- per share) (Not annualised)						
	Basic (Rs.)	1.39	1.64	1.41	4.36	4.22	5.47
	Diluted (Rs.)	1.39	1.64	1.41	4.36	4.21	5.46

See accompanying notes to the financial results

Refer Note 1 of the accompanying financial results



Notes:


1. The above statement of unaudited consolidated financial results for the quarter ended and year to date results for the period from 1 April 2019 to 31 December 2019 includes financial results of Indian Energy Exchange Limited (the Parent) and its wholly owned subsidiary Indian Gas Exchange Limited which was incorporated on 06 November 2019 (the Parent and its subsidiary together referred to as "the Group"). The financial results of the subsidiary have been consolidated in accordance with Ind AS 110 - 'Consolidated Financial Statements' prescribed under Section 133 of the Companies Act, 2013, read with relevant rules thereunder.
2. The corresponding financial results for the quarter ended 31 December 2018, year to date results for the period from 1 April 2018 to 31 December 2018 and for the year ended 31 March 2019 ('together referred to as the corresponding financial results') and preceding financial results for the quarter ended 30 September 2019, comprise the then applicable standalone financial results for the relevant periods prepared in accordance with the recognition and measurement principles laid down in Ind AS and are included in the Statement.
3. In the context of reporting business/ geographical segment as required by Ind AS 108 - "Operating Segments", the Group's operations presently comprise only one business segment – power exchange operations as the operations of gas exchange have not yet commenced. Hence, there is no reportable segment as per Ind AS 108.
4. The Statement has been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant rules issued thereunder and other recognized accounting practices and policies.
5. On 10 April 2019, the Parent Company has completed the buyback of 3,729,729 fully paid-up equity shares of Re. 1 each of the Parent Company (representing 1.23% of the total number of equity shares in the paid-up share capital of the Parent Company) at a price of Rs. 185 (Rupees One Hundred Eighty-Five only) per equity share (the "Maximum Price") paid in cash aggregating to the total consideration of Rs. 6,900 lakh. The buyback was carried out through the 'Tender Offer' route as prescribed under the Buyback Regulations which was approved by the shareholders through the Postal Ballot on 29 January 2019. In line with the requirement of the Companies Act 2013, an amount of Rs. 6,900 lakh has been utilized from the Parent Company's free reserves and securities premium account for the buy back. Further, capital redemption reserve of Rs. 37 lakh (representing the nominal value of the shares bought back and extinguished) has been created.



6. The Parent Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Parent Company. The ESOP Scheme is administered by IEX ESOP Trust (“IEX Trust”) on behalf of the Parent Company. During the period ended 31 December 2019, 46,200 options (pre sub-division of nominal value of equity shares: number of options are equivalent to 4,620), from the options granted earlier, have been vested with the employees of the Parent Company.
6. Effective 01 April 2019 the Parent Company adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method on the date of initial application. On 01 April 2019, the Parent Company has recognized, a lease liability measured at present value of the remaining lease payments and Right-to-use (ROU) assets. The effect of this adoption on profit of the current reporting period and earning per share has not been significant. During the current quarter, management of the Parent Company, based on its future plan re-estimated the lease terms for certain property and has adjusted the resultant impact thereof in these financial results. Results for quarter and nine months ended 31 December 2019 are not strictly comparable with quarter and nine months ended 31 December 2018 on account of adoption of Ind AS 116 “Leases”.
7. The above unaudited financial results were reviewed by the Audit Committee at its Meeting held on 30 January 2020 and approved by the Board of Directors at its Meeting held on 31 January 2020. These have been subjected to limited review by the Statutory Auditor of the Group.
8. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited financial results, visit Investor Relations section of our website at <https://www.iexindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.
9. Previous period’s / year’s figures have been regrouped/ re-classed, where necessary, to conform to current period’s classification.

Place: New Delhi
Date : 31 January 2020

For and on behalf of Indian Energy Exchange Limited


Rajiv Srivastava
Managing Director
DIN:03568897

