



Dated: November 02, 2023

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

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

Subject: Outcome of the Board Meeting held on Thursday, November 02, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. November 02, 2023, have considered and duly approved the Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review report thereon for the quarter and half year ended September 30, 2023.

The meeting of the Board of Directors commenced at 01:30 p.m. and concluded at 03:50 p.m. on the same day.

The said results will be uploaded online on stock exchanges website and will also be available on the company website www.iexindia.com

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

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



Encl: as above

www.iexindia.com

Indian Energy Exchange Limited

Corporate Office: Plot No.-C-001/A/1, 9th Floor, Max Towers Sector 16B, Noida, UP - 201301, India | Tel: +91-120-4648100 | CIN: L74999DL2007PLC277039

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

Limited Review Report on unaudited standalone financial results of Indian Energy Exchange Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Indian Energy Exchange Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indian Energy Exchange Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement") (in which are included interim financial results of IEX ESOP trust).
2. This Statement, which is the responsibility of the Company's management and approved by its 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in 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.
5. The Statement includes the interim financial results of IEX ESOP Trust which has not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of Rs. 1,436.07 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 50.56 lakhs and Rs. 76.25 lakhs, total net profit after tax/ (loss) (before consolidation adjustments) of Rs. 39.35 lakhs and Rs. (4.93) lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 39.35 lakhs and Rs. (4.93) lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (7.87) lakhs for the period from 1 April 2023 to 30 September 2023, as considered in the Statement. According to the information and explanations given to us by the management, these financial results are not material to the Company.

Registered Office:

B S R & Associates LLP

Limited Review Report (Continued)
Indian Energy Exchange Limited

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

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



Sandeep Batra

Partner

Noida

02 November 2023

Membership No.: 093320

UDIN:23093320BGZGRX4626

Indian Energy Exchange Limited
Registered Office: First Floor, Unit No.1.14(a), Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi - 110017
Corporate Office: Plot No. C-001/A/1, 9th Floor, Max Towers, Sector 16B, Noida, Gautam Buddha Nagar-201301, Uttar Pradesh, India
Phone: +91-120-4648 100, Fax: + 91-120-4648 115, www.iexindia.com, CIN: L74999DL2007PLC277039
Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2023

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

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	10,853.26	10,403.66	9,519.85	21,256.92	19,355.04	40,085.44
2	Other income	2,435.56	2,323.90	1,857.15	4,759.46	3,361.44	7,320.92
3	Total income (1+2)	13,288.82	12,727.56	11,377.00	26,016.38	22,716.48	47,406.36
4	Expenses						
	(a) Employee benefits expense	929.20	985.96	879.87	1,915.16	1,680.45	3,464.93
	(b) Finance costs	70.24	69.94	51.84	140.18	106.43	245.65
	(c) Depreciation and amortisation expense	506.00	500.03	456.77	1,006.03	876.12	1,859.13
	(d) Other expenses	704.43	1,262.30	746.26	1,966.73	1,679.57	2,970.74
	Total expenses	2,209.87	2,818.23	2,134.74	5,028.10	4,342.57	8,540.45
5	Profit before tax (3-4)	11,078.95	9,909.33	9,242.26	20,988.28	18,373.91	38,865.91
6	Tax expense						
	Current tax	2,628.20	2,348.94	2,188.06	4,977.14	4,413.55	9,623.78
	Deferred tax charge/ (credit) (net)	163.77	146.48	48.11	310.25	95.64	(27.62)
	Total tax expense	2,791.97	2,495.42	2,236.17	5,287.39	4,509.19	9,596.16
7	Profit for the period (5-6)	8,286.98	7,413.91	7,006.09	15,700.89	13,864.72	29,269.75
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit obligations	24.29	(26.93)	4.66	(2.64)	1.38	14.88
	- Income tax relating to above	(6.12)	6.78	(1.17)	0.66	(0.35)	(3.75)
	Other comprehensive income/ (loss) for the period, net of income tax	18.17	(20.15)	3.49	(1.98)	1.03	11.13
9	Total comprehensive income for the period (7+8)	8,305.15	7,393.76	7,009.58	15,698.91	13,865.75	29,280.88
10	Paid-up equity share capital (face value-Re.1/- per share)	8,908.71	8,908.71	8,978.48	8,908.71	8,978.48	8,908.71
11	Earnings per equity share (Rs.)						
	(Par value Re.1/- per share) (Not annualised)						
	Basic (Rs.)	0.93	0.83	0.78	1.77	1.55	3.27
	Diluted (Rs.)	0.93	0.83	0.78	1.77	1.55	3.27

See accompanying notes to the financial results



Notes

1. Statement of Standalone assets and liabilities

(All amounts in Rupees lakhs)

S.No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,071.64	1,065.62
	Capital work-in progress	206.68	247.00
	Right-of-use assets	1,025.63	1,206.65
	Other intangible assets	8,273.54	8,748.11
	Intangible assets under development	273.07	131.65
	Financial assets		
	Investments	42,244.79	51,965.67
	Other financial assets	4,159.16	3,828.61
	Other tax assets (net)	3.87	3.87
	Other non-current assets	5.39	4.88
	Total non-current assets	57,263.77	67,202.06
2	Current assets		
	Financial assets		
	Investments	87,598.71	68,469.82
	Trade receivables	1,243.28	703.38
	Cash and cash equivalents	12,225.40	5,690.22
	Other bank balance	562.01	758.75
	Other financial assets	65.78	46.68
	Other current assets	708.64	1,004.44
	Total current assets	1,02,403.82	76,673.29
	TOTAL ASSETS	1,59,667.59	1,43,875.35
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,908.71	8,908.71
	Other equity	76,358.18	69,537.74
	Total equity	85,266.89	78,446.45
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	818.39	1,036.32
	Other financial liabilities	183.20	134.25
	Provisions	919.37	870.69
	Deferred tax liabilities (net)	2,510.82	2,201.24
	Other non-current liabilities	202.66	144.55
	Total non-current liabilities	4,634.44	4,387.05
3	Current liabilities		
	Financial liabilities		
	Lease Liabilities	396.39	373.43
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.20	2.22
	Total outstanding dues of creditors other than micro enterprises and small enterprises	46,108.84	40,238.69
	Other financial liabilities	20,064.52	17,738.94
	Other current liabilities	1,822.03	2,040.52
	Provisions	30.23	23.42
	Current tax liabilities (net)	1,342.05	624.63
	Total current liabilities	69,766.26	61,041.85
	Total liabilities	74,400.70	65,428.90
	TOTAL EQUITY AND LIABILITIES	1,59,667.59	1,43,875.35



1A. Statement of Standalone Cash Flows (unaudited)

(All amounts in Rupees lakhs)

	For the half year ended 30 September 2023	For the half year ended 30 September 2022
A. Cash flows from operating activities		
Profit before tax	20,988.28	18,373.91
Adjustments for:		
Depreciation and amortisation expense	1,006.03	876.12
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	14.48	12.62
Interest expense on bank overdraft, lease liability and others	125.70	93.81
Loss on sale of property, plant and equipment ('PPE')	7.33	10.52
Equity-settled share-based payment	13.81	26.28
Interest income from bank deposits	(161.67)	(23.25)
Interest income from financial assets at amortised cost	(9.05)	(6.79)
Amortisation of deferred settlement guarantee fund	(15.07)	(12.14)
Fair value gain on investments	(1,875.96)	(1,120.04)
Net gain on sale of investments	(741.62)	(769.78)
Interest income on investments	(1,884.70)	(1,222.29)
Dividend income	(15.74)	(28.46)
Operating profit before working capital changes	17,451.82	16,210.51
Adjustments for:		
(Increase)/ decrease in trade receivables	(539.90)	6,532.81
(Increase)/ decrease in other financial assets and other assets	276.19	328.48
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	8,091.43	(54,871.39)
Cash generated from operating activities	25,279.54	(31,799.59)
Income tax paid (net of refund)	(4,259.72)	(4,052.35)
Net cash generated/ (used in) from operating activities	21,019.82	(35,851.94)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(542.71)	(602.99)
Proceeds from sale of Property, plant and equipment and other intangible assets	71.03	27.31
Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(22.73)	(39.23)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(5,767.11)	29,719.67
Interest received on bank deposits	59.64	9.58
Interest income from investments	861.38	1,121.60
Dividend income	15.74	28.46
Net cash (used in)/ generated from investing activities	(5,324.76)	30,264.40
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(7.70)	(10.72)
Principal repayment of lease liability	(194.98)	(113.87)
Interest paid on lease liability	(64.92)	(52.13)
Proceeds from exercise of share options	-	92.40
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(8,892.28)	(8,960.85)
Net cash used in financing activities	(9,159.88)	(9,045.17)
D. Net increase/ (decrease) in cash and cash equivalents during the half year ended (A+B+C)	6,535.18	(14,632.71)
E. Cash and cash equivalents at the beginning of the period	5,690.22	22,417.55
F. Cash and cash equivalents as at the end of the period (D+E)	12,225.40	7,784.84
Notes:		
(i) Cash and cash equivalents consists of the following		
Cash and cash equivalents as at the end of the period		
Balance with banks		
In current accounts	3,306.20	122.68
In settlement accounts	8,919.20	7,662.16
	12,225.40	7,784.84



Notes (contd...):

2. Indian Energy Exchange Limited (“the Company”) is a registered power exchange and the same constitutes a single operating segment.
3. The Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the IEX ESOP Trust (“ESOP Trust”) on behalf of the Company. During the half year ended 30 September 2023, no options have been exercised.
4. The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by the ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit / loss on issue of shares to the employees and the dividend earned by the ESOP Trust which are directly taken to the ESOP Trust reserve which is clubbed under Other Equity.
5. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 02 November 2023. These have been reviewed by the Statutory Auditor of the Company.
6. In the meeting held on 25 May 2023, the Board of Directors had recommended a final dividend of Re. 1 per equity share of face value Re. 1 each for the financial year ended 31 March 2023, which was approved by the shareholders at the Annual General Meeting held on 5 September 2023. The aforesaid dividend has been paid during the period.
7. During the year ended 31 March 2023, the Shareholders approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible shareholders of the Company (other than the Promoters, the Promoter Group and Persons in Control of the Company) under the open market route through the stock exchanges. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Company purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of Rs. 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of Rs. 9,798.96 (excluding transaction costs and tax on buyback). The Company funded the buyback from its free reserves in accordance with the provisions of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Company had created a ‘Capital Redemption Reserve’ of Rs. 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.



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 the standalone 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.

*For and on behalf of Indian Energy
Exchange Limited*

Place: Noida

Date: 2 November 2023


Satyanarayan Goel
(DIN: 02294069)



 **Chairman & Managing Director**

Limited Review Report on unaudited consolidated financial results of Indian Energy Exchange Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Indian Energy Exchange Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indian Energy Exchange Limited (hereinafter referred to as "the Parent"), and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. 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.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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.

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

4. The Statement includes the results of the following entities:
 - a. Indian Energy Exchange Limited
 - b. Indian Gas Exchange Limited (Associate)
 - c. IEX ESOP Trust (Subsidiary)
 - d. International Carbon Exchange Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 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.

Limited Review Report (Continued)

Indian Energy Exchange Limited

6. The Statement includes the interim financial information of two subsidiaries which has not been reviewed, whose interim financial information reflect total assets (before consolidation adjustments) of Rs. 1,960.48 lakhs as at 30 September 2023 and total revenues (before consolidation adjustments) of Rs. 59.14 lakhs and Rs. 94.08 lakhs, total net profit/ (loss) after tax (before consolidation adjustments) of Rs. 27.33 lakhs and Rs. (10.21) lakhs and total comprehensive income/ (loss) (before consolidation adjustments) of Rs. 28.10 lakhs and Rs. (9.44) lakhs, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, and cash flows (net) (before consolidation adjustments) of Rs. (9.13) lakhs for the period from 1 April 2023 to 30 September 2023. as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**

Chartered Accountants

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



Sandeep Batra

Partner

Noida

02 November 2023

Membership No.: 093320

UDIN:23093320BGZGRY2006

Indian Energy Exchange Limited

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

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

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

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
	Income						
1	Revenue from operations	10,853.26	10,403.66	9,519.85	21,256.92	19,355.04	40,085.44
2	Other income	2,444.14	2,333.15	1,857.15	4,777.29	3,361.44	7,324.74
3	Total income (1+2)	13,297.40	12,736.81	11,377.00	26,034.21	22,716.48	47,410.18
4	Expenses						
	(a) Employee benefits expense	951.08	985.96	879.87	1,937.04	1,680.45	3,464.93
	(b) Finance costs	70.24	69.94	51.84	140.18	106.43	245.65
	(c) Depreciation and amortisation expense	506.72	500.03	456.77	1,006.75	876.12	1,859.13
	(d) Other expenses	706.64	1,262.55	746.26	1,969.19	1,679.57	2,983.51
	Total expenses	2,234.68	2,818.48	2,134.74	5,053.16	4,342.57	8,553.22
5	Profit before share of profit of associate and income tax (3-4)	11,062.72	9,918.33	9,242.26	20,981.05	18,373.91	38,856.96
6	Share in profit of associate (net of tax)	371.03	162.34	114.34	533.37	168.57	1,325.58
7	Profit before tax (5+6)	11,433.75	10,080.67	9,356.60	21,514.42	18,542.48	40,182.54
8	Tax expense						
	Current tax	2,628.43	2,348.94	2,188.06	4,977.37	4,413.55	9,623.81
	Deferred tax charge/ (credit) (net)	159.32	148.75	48.11	308.07	95.64	(29.90)
	Total tax expense	2,787.75	2,497.69	2,236.17	5,285.44	4,509.19	9,593.91
9	Profit for the period (7-8)	8,646.00	7,582.98	7,120.43	16,228.98	14,033.29	30,588.63



Indian Energy Exchange Limited

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Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.ixindia.com, CIN: L74999DL2007PLC277039

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2023

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

S.No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Re-measurement gain/ (loss) on defined benefit obligations	25.32	(26.93)	4.66	(1.61)	1.38	14.88
	- Income tax relating to above	(6.38)	6.78	(1.17)	0.40	(0.35)	(3.75)
	Other comprehensive income/ (loss) for the period, net of income tax	18.94	(20.15)	3.49	(1.21)	1.03	11.13
11	Total comprehensive income for the period (9+10)	8,664.94	7,562.83	7,123.92	16,227.77	14,034.32	30,599.76
12	Profit for the period attributable to:						
	Owner of the Company	8,646.00	7,582.98	7,120.43	16,228.98	14,033.29	30,588.63
	Non-controlling interests	-	-	-	-	-	-
13	Other comprehensive income for the period attributable to:						
	Owner of the Company	18.94	(20.15)	3.49	(1.21)	1.03	11.13
	Non-controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period attributable to:						
	Owner of the Company	8,664.94	7,562.83	7,123.92	16,227.77	14,034.32	30,599.76
	Non-controlling interests	-	-	-	-	-	-
15	Paid-up equity share capital (face value-Re.1/- per share)	8,908.71	8,908.71	8,978.48	8,908.71	8,978.48	8,908.71
16	Earnings per equity share (Rs.)						
	(Par value Re.1/- per share) (Not annualised)						
	Basic (Rs.)	0.97	0.85	0.79	1.83	1.57	3.42
	Diluted (Rs.)	0.97	0.85	0.79	1.83	1.57	3.42



Notes

1. Statement of Consolidated assets and liabilities

(All amounts in Rupees lakhs)

S.No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,081.80	1,065.62
	Capital work-in progress	206.68	247.00
	Right-of-use assets	1,025.63	1,206.65
	Other intangible assets	8,273.54	8,748.11
	Intangible assets under development	277.07	131.65
	Investments accounted for using the equity method	5,549.22	5,015.85
	Financial assets		
	Investments	38,198.79	47,919.67
	Other financial assets	4,159.16	3,828.61
	Deferred tax assets (net)	4.19	2.28
	Other tax assets (net)	3.87	3.87
	Other non-current assets	5.39	4.88
	Total non-current assets	58,785.34	68,174.19
2	Current assets		
	Financial assets		
	Investments	88,073.33	68,948.61
	Trade receivables	1,243.28	703.38
	Cash and cash equivalents	12,236.63	5,702.71
	Other bank balance	562.01	758.75
	Other financial assets	65.89	46.94
	Other current assets	713.17	1,006.40
	Total current assets	1,02,894.31	77,166.79
	TOTAL ASSETS	1,61,679.65	1,45,340.98
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,908.71	8,908.71
	Other equity	78,350.19	71,000.89
	Equity attributable to shareholders of the Company	87,258.90	79,909.60
	Non-controlling interests	-	-
	Total equity	87,258.90	79,909.60
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	818.39	1,036.32
	Other financial liabilities	183.67	134.25
	Provisions	946.69	870.69
	Deferred tax liabilities (net)	2,510.82	2,201.24
	Other non-current liabilities	202.66	144.55
	Total non-current liabilities	4,662.23	4,387.05
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	396.39	373.43
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	2.20	2.26
	Total outstanding dues of creditors other than micro enterprises and small enterprises	46,093.89	40,240.02
	Other financial liabilities	20,069.13	17,738.94
	Other current liabilities	1,824.04	2,041.60
	Provisions	30.56	23.42
	Current tax liabilities (net)	1,342.31	624.66
	Total current liabilities	69,758.52	61,044.33
	Total liabilities	74,420.75	65,431.38
	TOTAL EQUITY AND LIABILITIES	1,61,679.65	1,45,340.98



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

	For the half year ended 30 September 2023	For the half year ended 30 September 2022
A. Cash flows from operating activities		
Profit before tax	21,514.42	18,542.48
Adjustments for:		
Depreciation and amortisation expense	1,006.75	876.12
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	14.48	12.62
Interest expense on bank overdraft, lease liability and others	125.70	93.81
Loss on sale of property, plant and equipment ('PPE')	7.33	10.52
Equity-settled share-based payment	13.81	26.28
Interest income from bank deposits	(161.67)	(23.25)
Interest income from financial assets at amortised cost	(9.05)	(6.79)
Amortisation of deferred settlement guarantee fund	(15.07)	(12.14)
Fair value gain on investments	(1,893.04)	(1,120.04)
Net gain on sale of investments	(742.37)	(769.78)
Interest income on investments	(1,884.70)	(1,222.29)
Share in profit of associate	(533.37)	(168.57)
Dividend income	(15.74)	(28.46)
Operating profit before working capital changes	17,427.48	16,210.51
Adjustments for:		
(Increase)/ decrease in trade receivables	(539.90)	6,532.81
(Increase)/ decrease in other financial assets and other assets	258.19	328.48
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	8,125.39	(54,871.39)
Cash generated from operating activities	25,271.16	(31,799.59)
Income tax paid (net of refund)	(4,259.72)	(4,052.35)
Net cash generated/ (used in) from operating activities	21,011.44	(35,851.94)
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(557.59)	(602.99)
Proceeds from sale of Property, plant and equipment and other intangible assets	71.03	27.31
Maturity/ (investment) of / (in) bank deposits including unpaid dividend (net)	(22.73)	(39.23)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(5,745.11)	29,719.67
Interest received on bank deposits	59.64	9.58
Interest income from investments	861.38	1,121.60
Dividend income	15.74	28.46
Net cash (used in)/ generated from investing activities	(5,317.64)	30,264.40
C. Cash flows from financing activities		
Interest expenses on overdraft and others	(7.70)	(10.72)
Principal repayment of lease liability	(194.98)	(113.87)
Interest paid on lease liability	(64.92)	(52.13)
Proceeds from exercise of share options	-	92.40
Dividend paid (net of dividend received [net of tax] by ESOP trust)	(8,892.28)	(8,960.85)
Net cash used in financing activities	(9,159.88)	(9,045.17)
D. Net increase/ (decrease) in cash and cash equivalents during the half year ended (A+B+C)	6,533.92	(14,632.71)
E. Cash and cash equivalents at the beginning of the period	5,702.71	22,417.55
F. Cash and cash equivalents as at the end of the period (D+E)	12,236.63	7,784.84
Notes:		
(i) Cash and cash equivalents consists of the following		
Cash and cash equivalents as at the end of the period		
Balance with banks		
In current accounts	3,317.43	122.68
In settlement accounts	8,919.20	7,662.16
	12,236.63	7,784.84



Notes (contd....):

2. The above Statement of unaudited consolidated financial results for the quarter and half year ended 30 September 2023 includes financial results of Indian Energy Exchange Limited (“the Parent”) and its subsidiaries, IEX ESOP Trust (“ESOP Trust”) and International Carbon Exchange Private Limited (ICX) (the Parent and its subsidiaries together referred to as “the Group”) and its associate Indian Gas Exchange Limited.
3. The Group constitutes a single operating segment as per Ind AS 108- “Operating Segments”.
4. The Parent had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Parent. The ESOP Scheme is administered by the IEX ESOP Trust (“ESOP Trust”) on behalf of the Parent. During the half year ended 30 September 2023, no options have been exercised.
5. The above Statement of unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 02 November 2023. These have been reviewed by the Statutory Auditor of the Parent.
6. In the meeting held on 25 May 2023, the Board of Directors of the Parent had recommended a final dividend of Re. 1 per equity share of face value Re. 1 each for the financial year ended 31 March 2023, which was approved by the shareholders of the Parent at the Annual General Meeting held on 5 September 2023. The aforesaid dividend has been paid during the period.
7. During the year ended 31 March 2023, the Shareholders of Parent approved the proposal for buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. The buyback was offered to all eligible shareholders of the Parent (other than the Promoters, the Promoter Group and Persons in Control of the Parent) under the open market route through the stock exchanges. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and was completed on 16 March 2023. During this buyback period, the Parent purchased and extinguished a total of 6,976,798 equity shares from the stock exchange at a weighted average buyback price of Rs. 140.45 per equity share comprising 0.78% of the pre buyback paid up equity share capital of the Parent. The buyback resulted in a cash outflow of Rs. 9,798.96 (excluding transaction costs and tax on buyback). The Parent funded the buyback from its free reserves in accordance with the provisions of Section 68 of the Companies Act, 2013. In accordance with Section 69 of the Companies Act, 2013, the Parent had created a ‘Capital Redemption Reserve’ of Rs. 69.77 equal to the nominal value of the above shares bought back as an appropriation from the general reserve.



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 the unaudited consolidated financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

*For and on behalf of Indian Energy Exchange
Limited*

Place: Noida

Date: 02 November 2023



Satyanarayan Goel
(DIN: 02294069)

 **Chairman & Managing Director**

