



Dated: April 26, 2018

**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: BSE- 540750; NSE- IEX

Subject: Intimation on the outcome of the Board Meeting held on Thursday, April 26, 2018 and disclosure under Reg. 30(2) of the SEBI (LODR) 2015

Dear Sir / Madam,

Pursuant to the Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you following outcome of the Board of Directors at their meeting held today:

1. Audited Financials results:

The Board of Directors of the Company, in its meeting held today, has approved the Audited Financial Results for the financial year ended 31st March 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- (a) Statement showing the Audited Financial Results of the company for financial year ended 31st March 2018, and
- (b) Auditor's Reports on the Audited Financials Results

The detailed format of audited financials results being submitted as per the listing regulations. The said results will be uploaded online on stock exchanges website and will also be available on the company website www.iexindia.com

2. Final Dividend:

The Board of Directors of the Company, in its meeting held today, has recommended final dividend of Rs.22/- per equity share of Rs.10/- (Face Value) each for the year ended 31st March 2018. The dividend will be paid within stipulated time from conclusion of Annual General Meeting, subject to approval of shareholders at Annual General Meeting (AGM).



3. Buyback of the Equity Shares of the Company:

The Board of Directors of the Company, at its meeting held on today, have decided not to go ahead with the buyback of Equity Shares of the company.

The meeting of the Board of Directors commenced at 03:30 PM and concluded at 05:45 PM on the same day.

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

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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Auditor's Report to The Board of Directors of Indian Energy Exchange Limited

1. We have audited the accompanying Statement of Financial Results ('the Statement') of Indian Energy Exchange Limited ('the Company') for the year ended 31 March 2018, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Securities and Exchange Board of India Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such Ind AS financial statements.
2. We have conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. We draw your attention to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to date figures up to the end of the third quarter of the current and previous financial year respectively. Also, the figures up to the end of the third quarter of the respective financial year had only been reviewed and not subject to an audit.
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit and the total comprehensive income and other financial information of the Company for the year ended 31 March 2018.

For B S R & Associates LLP

Chartered Accountants

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



Manish Gupta

Partner

Membership No.: 095037

Place: New Delhi

Date : 26 April 2018

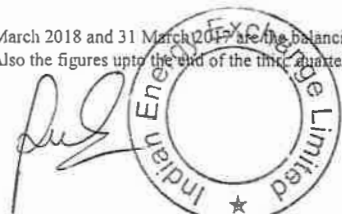
Indian Energy Exchange Limited
Registered Office: Fourth Floor, TDI Centre, Plot No.7, Jasola District Centre, New Delhi - 110025
Phone: +91-11-4300 4000, Fax: + 91-11-4300 4015, www.iexindia.com, CIN: U74999DL2007PLC277039
Statement of audited Financial Results for the quarter and year ended 31 March 2018

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

Sr.No	Particulars	Quarter ended			Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
		(Audited)#	(Unaudited)	(Audited)#	(Audited)	(Audited)
	Income					
1	Revenue from operations	5,518.47	6,474.79	5,098.56	23,044.80	19,864.52
2	Other income	767.81	546.21	769.41	2,562.34	3,422.66
3	Total income (1+2)	6,286.28	7,021.00	5,867.97	25,607.14	23,287.18
4	Expenses					
	(a) Employee benefits	615.41	746.29	372.76	2,407.69	1,547.88
	(b) Technology expenses	59.05	58.94	604.24	511.22	2,342.35
	(c) Finance costs	4.92	7.21	17.21	22.66	41.60
	(d) Depreciation and amortisation	293.06	296.88	85.66	1,027.34	341.96
	(e) Other expenses	490.46	416.29	604.36	1,638.72	1,628.19
	Total expenses	1,462.90	1,525.61	1,684.23	5,607.63	5,901.98
5	Profit before tax (3-4)	4,823.38	5,495.39	4,183.74	19,999.51	17,385.20
6	Income tax expense					
	Current tax	1,230.00	1,513.23	1,602.11	5,272.23	6,216.37
	Deferred tax (credit)/charge	448.72	362.27	(123.16)	1,558.76	(189.30)
	Total income tax expense	1,678.72	1,875.50	1,478.95	6,830.99	6,027.07
7	Profit for the period (5-6)	3,144.66	3,619.89	2,704.79	13,168.52	11,358.13
8	Other comprehensive income/ (loss)					
	Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit liability	4.02	37.38	6.72	19.17	(2.05)
	- Income tax relating to above	(1.39)	(12.94)	(2.32)	(6.63)	0.71
	Other comprehensive income/ (loss) for the period, net of income tax	2.63	24.44	4.40	12.54	(1.34)
9	Total comprehensive income for the period (7-8)	3,147.29	3,644.33	2,709.19	13,181.06	11,356.79
10	Paid-up equity share capital (face value-Rs.10/- per share)	3,016.00	3,014.87	2,861.11	3,016.00	2,861.11
11	Earnings per equity share (Rs.)					
	(Par value 10/- per share) (Not annualised)					
	Basic (Rs.)	10.43	12.01	9.45	44.61	39.06
	Diluted (Rs.)	10.41	11.99	8.97	44.05	37.67

See accompanying notes to the financial results

Figures for the quarter ended 31 March 2018 and 31 March 2017 are the balancing figures between audited figures in respect of full financial year and published year to date figures (after taking impact of Ind AS adjustments) upto the third quarter of the financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.



Notes:

1. Statement of assets and liabilities

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

S.No	Particulars	As at March 2018 (Audited)	As at March 2017 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	722.92	605.07
	Capital work-in progress	28.77	33.28
	Other intangible assets	11,176.01	229.52
	Intangible assets under development	24.27	62.77
	Financial assets		
	i. Investments	7,755.55	7,116.79
	ii. Loans	138.00	88.13
	iii. Other financial assets-Bank deposits	-	2,582.69
	Deferred tax assets (net)	-	97.87
	Non current tax assets (net)	101.74	120.28
	Other non-current assets	126.89	63.91
	Total non-current assets	20,074.15	11,000.31
2	Current assets		
	Financial assets		
	i. Investments	19,091.16	31,192.73
	ii. Trade receivables	21.59	20.86
	iii. Cash and cash equivalent	5,310.31	8,164.04
	iv. Bank balances other than cash and cash equivalent	6,126.07	4,681.05
	v. Loans	2.94	3.67
	vi. Other financial assets- other recoverable	6,700.99	170.80
	Other current assets	99.29	163.12
	Total current assets	37,352.35	44,396.27
	TOTAL ASSETS	57,426.50	55,396.58
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	3,016.00	2,861.11
	Instrument entirely equity in nature	-	151.64
	Other equity	25,356.39	24,808.70
	Total equity	28,372.39	27,821.45
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	i. Other financial liabilities	128.28	118.93
	Provisions	262.80	227.19
	Deferred tax liabilities (net)	1,467.51	-
	Other non-current liabilities	14.29	9.59
	Total non-current liabilities	1,872.88	355.71
3	Current liabilities		
	Financial liabilities		
	i. Trade payables	8,462.98	17,193.93
	ii. Other financial liabilities	16,559.70	8,130.96
	Current tax liabilities (net)	522.90	436.39
	Provisions	16.95	14.16
	Other current liabilities	1,618.70	1,443.98
	Total current liabilities	27,181.23	27,219.42
	TOTAL EQUITY AND LIABILITIES	57,426.50	55,396.58



2. During the year ended 31 March 2018, Indian Energy Exchange Limited ('the Company') has completed the initial public offering of 6,065,009 equity shares of face value of Rs. 10 each at a price of Rs. 1,650 per equity share, through an Offer For Sale of equity shares by certain selling shareholders. The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange ('NSE') with effect from 23 October 2017.
3. Audited financial results for the quarter and year ended 31 March 2018 are in compliance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013. The Company was not required to publish the financial results for the quarter and year ended 31 March 2017 prepared under previous Indian Generally Accepted Accounting Principles ("IGAAP"). Consequently, previous IGAAP financial information for the quarter and year ended 31 March 2017 have now been compiled and restated to make them comparable. Reconciliation of net profit as per previous IGAAP and as restated now under Ind AS is as under:

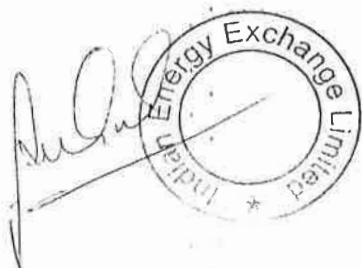
Particulars	Quarter ended 31 March 2017 (Rs. lakhs)	Year ended 31 March 2017 (Rs. lakhs)
Profit after tax as per previous IGAAP	2,870.46	11,331.61
Derecognition of rent in respect of lease equalisation reserve	6.55	26.22
Reversal of depreciation charged on lease equalisation capitalized under the head leasehold improvement	1.10	4.38
Recognition of financial assets/ liabilities at amortised cost	(0.65)	(3.67)
Reversal of employee benefit expense on account of remeasurement of defined benefit liability	(6.72)	2.05
Gain/(loss) on revaluation of investments	(262.10)	14.93
Compensated absences	9.50	9.50
Employee stock option compensation expense	(0.36)	(1.43)
Deferred tax on temporary differences	85.59	(26.88)
Impact of inclusion of ESOP Trust financial statements	1.42	1.42
Profit after tax as per Ind AS	2,704.79	11,358.13
Other comprehensive income (net of tax)	4.40	(1.34)
Total comprehensive income as per Ind AS	2,709.19	11,356.79



Reconciliation of total equity as per previous IGAAP and as restated now under Ind AS as at 31 March 2017 is as under:

Particulars	As at 31 March 2017 (Rs. lakhs)
Total equity (shareholder's funds) as per previous GAAP	27,499.14
Adjustments:	
Recognition of financial assets (security deposit given)/ liabilities (settlement guarantee fund) at amortised cost	(6.80)
Derecognition of lease equalisation reserve	57.91
Recognition of investments at fair value	46.91
Reversal of depreciation charged on lease equalisation capitalized under the head leasehold improvement	9.67
Recognition of employee stock compensation expense	(10.46)
Recognition of employee stock options outstanding account	10.46
Reversal of employee benefit expense on account of remeasurement of defined benefit liability	2.05
Actuarial loss on defined benefit plans recognised in other comprehensive income (net of tax)	(1.34)
Deferred tax on Ind AS adjustments	(30.51)
Reserve arising out of inclusion of ESOP trust in these financial statements	244.42
Total adjustments	322.31
Total equity as per Ind AS	27,821.45

4. The Company is a registered power exchange and the same constitutes a single operating segment.
5. 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. ESOP Scheme is administered by IEX ESOP Trust ("IEX Trust") on behalf of the Company. Pursuant to the ESOP scheme, in earlier years, 606,572 number of equity shares of Rs 10 each were allotted to IEX Trust. During the year ended 31 March 2018, out of equity shares allotted to IEX ESOP Trust, ESOP Trust has granted 64,100 number of options to employees of the Company. Further, 32,500 options, from the options granted earlier, have been vested by the employees of the Company during the current financial year.
6. The above audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 26 April 2018. These have been subjected to audit by the Statutory Auditor of the Company.
7. The Board of Directors of the Company have recommended a final dividend of Rs. 22 per equity share of face value Rs. 10 each for the financial year ended 31 March 2018, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
8. As per terms of issuance of Compulsory Convertible Preference Shares ('CCPS'), the Company has converted 1,516,431 CCPS of face value of Rs. 10 each into 1,516,431 equity shares of Rs. 10/- each, in the ratio of 1:1



i.e. 1 equity shares for each CCPS held in the Company. (303,287 CCPS converted on 30 May 2017 and 1,213,144 CCPS converted on 20 September 2017).

9. The audit report of the Statutory Auditors is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=70&mid=1> and financial results at corporate section at www.bseindia.com and www.nseindia.com.
10. 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



S. N. Goel
Managing Director

Place: New Delhi
Date : 26 April 2018