



Dated: October 24, 2019

**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: Outcome of Board Meeting held today i.e. October 24, 2019

Dear Sir / Madam,

Pursuant to the Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, the Board of Directors of the Company in their meeting held today duly approved the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, we enclose following:

- (a) Statement Showing the Un-audited Financials Results of the Company for the quarter and half year ended September 30, 2019
- (b) Limited Review Report on Financials Results of the Company for the quarter and half year ended September 30, 2019, issued by the Statutory Auditors of the Company.

The Board Meeting commenced at 10:00 AM and concluded at 01:00 PM on 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**



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
Fax: + 91 124 235 8613

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

1. We have reviewed the accompanying Statement of unaudited financial results of Indian Energy Exchange Limited ("the Company") for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 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: 19095037AAAAEH1619

Place: Gurugram
Date: 24 October 2019

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 Unaudited Financial Results for the quarter and half year ended 30 September 2019

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

Sr.No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
	Income						
1	Revenue from operations	6,745.04	6,055.41	6,686.22	12,800.45	13,383.11	25,407.68
2	Other income	1,126.73	910.96	835.29	2,037.69	1,557.13	4,008.18
3	Total income (1+2)	7,871.77	6,966.37	7,521.51	14,838.14	14,940.24	29,415.86
4	Expenses						
	(a) Employee benefits	824.13	731.59	593.29	1,555.72	1,203.96	2,483.19
	(b) Finance costs	51.86	54.26	6.11	106.12	11.78	73.42
	(c) Depreciation and amortisation	334.89	326.16	263.78	661.05	522.22	1,042.41
	(d) Other expenses	595.57	383.72	624.60	979.29	1,262.43	2,642.34
	Total expenses	1,806.45	1,495.73	1,487.78	3,302.18	3,000.39	6,241.36
5	Profit before tax (3-4)	6,065.32	5,470.64	6,033.73	11,535.96	11,939.85	23,174.50
6	Income tax expense						
	Current tax	1,189.20	1,399.55	1,641.01	2,588.75	3,126.45	5,691.19
	Deferred tax charge/ (credit) (net)	(6.35)	112.50	125.76	106.15	357.28	979.64
	Total income tax expense	1,182.85	1,512.05	1,766.77	2,694.90	3,483.73	6,670.83
7	Profit for the period (5-6)	4,882.47	3,958.59	4,266.96	8,841.06	8,456.12	16,503.67
8	Other comprehensive income/ (loss)						
	Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit liability	(3.00)	(2.00)	2.62	(5.00)	4.80	(20.14)
	- Income tax relating to above	0.88	0.58	(0.77)	1.46	(1.40)	5.87
	Other comprehensive income/ (loss) for the period, net of income tax	(2.12)	(1.42)	1.85	(3.54)	3.40	(14.27)
9	Total comprehensive income for the period (7+8)	4,880.35	3,957.17	4,268.81	8,837.52	8,459.52	16,489.40
10	Paid-up equity share capital (face value-Rs. 1/- per share)	2,982.35	2,981.89	3,016.96	2,982.35	3,016.96	3,019.19
11	Earnings per equity share (Rs.) (Par value Rs. 1/- per share) (Not annualised)						
	Basic (Rs.)	1.64	1.33	1.41	2.96	2.80	5.47
	Diluted (Rs.)	1.64	1.32	1.41	2.96	2.80	5.46

See accompanying notes to the financial results

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Notes

1. Statement of assets and liabilities

(All amounts in Rupees lakhs)

S.NO.	Particulars	As at 30 September 2019 (Unaudited)	As at 31 March 2019 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,817.33	716.42
	Capital work-in progress	-	35.00
	Other intangible assets	10,094.12	10,420.90
	Intangible assets under development	32.06	89.90
	Financial assets		
	Investments	18,977.97	20,221.87
	Loans	134.69	170.88
	Non-current tax assets (net)	14.63	98.84
	Other non-current assets	16.42	63.81
	Total non-current assets	31,087.22	31,817.62
2	Current assets		
	Financial assets		
	Investments	31,490.55	27,243.52
	Trade receivables	14.40	4,588.65
	Cash and cash equivalent	873.61	5,081.51
	Bank balances other than cash and cash equivalent	1,647.18	1,680.02
	Loans	48.16	3.24
	Other financial assets- Other recoverable	1,566.57	13.12
	Other current assets	236.13	128.53
	Total current assets	35,876.60	38,738.59
	TOTAL ASSETS	66,963.82	70,556.21
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,982.35	3,019.19
	Other equity	36,028.31	34,007.71
	Total equity	39,010.66	37,026.90
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Other financial liabilities	1,040.10	171.60
	Provisions	368.72	365.23
	Deferred tax liabilities (net)	2,545.97	2,441.28
	Other non-current liabilities	6.16	16.90
	Total non-current liabilities	3,960.95	2,995.01
3	Current liabilities		
	Financial liabilities		
	Trade payables		
	Total outstanding dues for micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than for micro enterprises and small enterprises	5,218.81	13,382.63
	Other financial liabilities	16,777.61	15,355.67
	Current tax liabilities (net)	559.57	272.63
	Provisions	40.97	35.74
	Other current liabilities	1,395.25	1,487.63
	Total current liabilities	23,992.21	30,534.30
	Total liabilities	27,953.16	33,529.31
	TOTAL EQUITY AND LIABILITIES	66,963.82	70,556.21

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 Indian Energy Exchange Limited

2. Statement of Unaudited Cash flows

(All amounts in Rupees lakhs)

	For the half year 30 September 2019	For the half year 30 September 2018
A. Cash flows from operating activities		
Profit before tax	11,535.96	11,939.85
Adjustments for:		
Depreciation and amortisation	661.05	522.22
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	60.30	9.32
Interest expenses on overdraft and others	45.82	2.46
Amortisation of deferred rent on security deposit	1.86	7.77
Property, plant and equipment written off	-	3.67
Employee stock option scheme expense	11.59	8.56
Interest income from bank deposits	(62.91)	(153.84)
Interest income from financial assets at amortised cost	(8.57)	(7.22)
Amortisation of deferred Settlement Guarantee fund	(9.89)	(9.45)
Mark-to-market gain on investments and Net gain on sale of investments	(1,893.41)	(1,359.14)
Other interest income	(14.79)	(27.08)
Operating profit before working capital changes	10,327.01	10,937.12
Adjustments for:		
(Increase)/decrease in trade receivables	4,574.25	4.29
(Increase) in loans, other financial assets, and other assets	(53.84)	(96.44)
Increase / (decrease) in trade payables, other financial liabilities, provisions and other liabilities	(7,207.56)	32,024.87
Cash generated from operating activities	7,639.86	42,869.84
Income tax paid	(2,223.34)	(2,289.36)
Net cash generated from operating activities	5,416.52	40,580.48
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(214.03)	(53.70)
Redemption of bank deposits including unpaid dividend (net)	-	1,769.22
Proceeds from redemption/ (purchase) of investments (net)	(2,594.93)	(32,514.34)
Interest received on bank deposits	95.71	392.54
Interest income from investments	-	148.82
Net cash flow from/ (used in) investing activities	(2,713.25)	(30,257.46)
C. Cash flows from financing activities		
Interest paid	(45.82)	(2.46)
Proceeds from profit earned by ESOP trust on exercise of stock option by the employees	34.19	70.82
Proceeds from issue of shares on exercise of stock option	0.46	0.95
Dividend paid (net of dividend received by ESOP trust)	-	(6,672.30)
Amount paid for buyback	(6,900.00)	-
Corporate dividend tax paid	-	(1,371.51)
Net cash used in financing activities	(6,911.17)	(7,974.50)
D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	(4,207.90)	2,243.91
E. Cash and cash equivalents at the beginning of the year	5,081.51	5,310.31
F. Cash and cash equivalents as at the end of the year (D+E)	873.61	7,554.22

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3. The Company is a registered power exchange and the same constitutes a single operating segment.
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 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.
6. 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 30 September 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.
7. 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. Results for quarter and half year ended 30 September 2019 are not strictly comparable with quarter and half year ended 30 September 2018 on account of adoption of Ind AS 116 "Leases".
8. The Company has elected to exercise the option permitted under Section II5BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the quarter and half year ended 30 September 2019 and re-measured its deferred tax liabilities (net) basis the rate prescribed in the said section. The impact of change in tax rate is spread over the July 2019 to March 2020 year via an adjustment to the estimated annual effective income tax rate. The impact of above mentioned change amounting to Rs. 187 lakh has been recognised in the statement of profit and loss for the quarter and half year ended 30 September 2019.
9. Figures for net cash inflows for the corresponding period from 1 April 2018 to 30 September 2018, as reported in these unaudited financial results have not been subjected to review and audit by the statutory auditor of the Company

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Indian Energy Exchange Limited

10. The above unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on 24 October 2019. These have been subjected to limited review by the Statutory Auditor of the Company.
11. 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.
12. Previous period's / year's figures have been regrouped/ re-classed, where necessary, to conform to current period's classification.

Place: New Delhi
Date : 24 October 2019

*For and on behalf of Indian Energy Exchange
Limited*

Rajiv Srivastava
Rajiv Srivastava
Managing Director



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