

B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Indian Energy Exchange Limited for the quarter ended 30 June 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ("the Company"), in which are included financial results of IEX ESOP Trust (ESOP Trust), for the quarter ended 30 June 2022 ("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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited standalone financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted 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 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the interim financial results of the ESOP Trust, which has not been reviewed, whose interim financial results reflect total revenue of Rs. 47.43 lakhs, total net profit after tax of Rs. 33.91 lakhs and total comprehensive income of Rs. 33.91 lakhs for the quarter ended 30 June 2022, as considered in the Statement. According to the information and explanations given to us by the management, these interim financial results are not material to the Company.

B S R & Associates LLP

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

For B S R & Associates LLP

Chartered Accountants

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



Ashwin Bakshi

Partner

New Delhi

25 July 2022

Membership No.: 506777

UDIN:22506777ANNWEQ6677

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 ended 30 June 2022

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

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) Refer to Note 4	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	9,835.19	11,172.78	9,046.41	42,554.94
2	Other income	1,504.29	1,602.47	1,191.28	5,232.81
3	Total income (1+2)	11,339.48	12,775.25	10,237.69	47,787.75
4	Expenses				
	(a) Employee benefits	800.58	1,119.31	805.13	3,718.07
	(b) Finance costs	54.59	45.97	54.95	197.49
	(c) Depreciation and amortisation	419.35	410.06	398.08	1,632.49
	(d) Other expenses	933.31	546.53	582.07	2,279.04
	Total expenses	2,207.83	2,121.87	1,840.23	7,827.09
5	Profit before tax (3-4)	9,131.65	10,653.38	8,397.46	39,960.66
6	Income tax expense				
	Current tax	2,225.49	2,653.94	2,139.46	10,107.15
	Tax for earlier years	-	79.16	-	79.16
	Deferred tax charge/ (credit) (net)	47.53	(167.55)	(104.06)	(476.87)
	Total income tax expense	2,273.02	2,565.55	2,035.40	9,709.44
7	Profit for the period (5-6)	6,858.63	8,087.83	6,362.06	30,251.22
8	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/ (loss) on defined benefit obligation	(3.28)	71.84	8.51	15.03
	- Income tax relating to above	0.82	(18.08)	(2.14)	(3.78)
	Other comprehensive income/ (loss) for the period, net of income tax	(2.46)	53.76	6.37	11.25
9	Total comprehensive income for the period (7+8)	6,856.17	8,141.59	6,368.43	30,262.47
10	Paid-up equity share capital (face value-Rs. 1/- per share)	8,978.08	8,977.88	2,985.55	8,977.88
11	Earnings per equity share (Rs.)				
	(Par value Rs. 1/- per share) (Not annualised)				
	Basic (Rs.)	0.77	0.90	0.71	3.38
	Diluted (Rs.)	0.77	0.90	0.71	3.38

See accompanying notes to the financial results

4

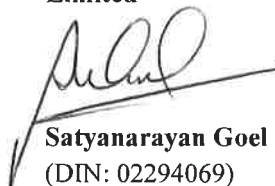
Notes (contd....):

1. The Company is a registered power exchange and the same constitutes a single operating segment.
2. 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 quarter ended 30 June 2022, 60,000 options, out of the options granted earlier, have been exercised.
3. 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.
4. Figures for the quarter ended 31 March 2022 as reported in the unaudited standalone financial results are the balancing figures between the 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 previous financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
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 25 July 2022. These have been reviewed by the Statutory Auditor of the Company.
6. In view of pandemic related to COVID 19, the Company has considered internal and external information and has performed its own analysis based on current estimates in assessing the recoverability of its investment, right of assets use and other financial assets, for possible impact on the unaudited standalone financial results. However, the actual impact of COVID 19 on these standalone financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
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 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: 25 July 2022


Satyanarayan Goel
(DIN: 02294069)

Chairman & Managing Director



B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurgaon – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited consolidated financial results of Indian Energy Exchange Limited for the quarter ended 30 June 2022 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 ("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 June 2022 ("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
 - c. IEX ESOP Trust
5. Attention is drawn to the fact that the figures for the three months ended 31 March 2022 as reported in these unaudited consolidated financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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.

B S R & Associates LLP

7. The Statement includes the interim financial results of 1 Subsidiary which has not been reviewed, whose interim financial results reflect total revenues of Rs. 47.43 lakhs, total net profit after tax of Rs. 33.91 lakhs and total comprehensive income of Rs. 33.91 lakhs, for the quarter ended 30 June 2022, 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



Ashwin Bakshi

Partner

New Delhi

25 July 2022

Membership No.: 506777

UDIN: 22506777ANNWRW9841

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

Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

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

S.No.	Particulars	Quarter ended		Year ended	
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) Refer to Note 4	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	9,835.19	11,208.35	9,102.96	43,103.51
2	Other income	1,504.29	1,635.73	1,184.82	5,336.67
3	Total income (1+2)	11,339.48	12,844.08	10,287.78	48,440.18
4	Expenses				
	(a) Employee benefits	800.58	1,150.36	951.73	4,175.63
	(b) Finance costs	54.59	45.97	54.95	197.49
	(c) Depreciation and amortisation	419.35	415.22	427.06	1,722.77
	(d) Other expenses	933.31	564.21	665.53	2,562.35
	Total expenses	2,207.83	2,175.76	2,099.27	8,658.24
5	Profit before share in profit of associate, exceptional items and tax (3-4)	9,131.65	10,668.32	8,188.51	39,781.94
6	Share in profit of associate	54.23	144.27	-	144.27
7	Profit before tax and exceptional items (5+6)	9,185.88	10,812.59	8,188.51	39,926.21
8	Exceptional items (Profit on loss of control of subsidiary)	-	597.77	-	597.77
9	Profit before tax (7+8)	9,185.88	11,410.36	8,188.51	40,523.98
10	Income tax expense				
	Current tax	2,225.49	2,658.04	2,153.29	10,185.45
	Tax for earlier years	-	79.16	-	79.16
	Deferred tax charge/ (credit) (net)	47.53	(167.55)	(175.23)	(604.21)
	Total income tax expense	2,273.02	2,569.65	1,978.06	9,660.40
11	Total Profit for the period (9-10)	6,912.86	8,840.71	6,210.45	30,863.58

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: +91-120-464 8100, Fax: + 91-120-464 8115, www.iexindia.com, CIN: L74999DL2007PLC277039
Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

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

S.No.	Particulars	Quarter ended			Year ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) Refer to Note 4	(Unaudited)	(Audited)
12	Other comprehensive income/ (loss) Items that will not be reclassified to profit or loss - Remeasurement gain/ (loss) on defined benefit obligation - Income tax relating to above Other comprehensive income/ (loss) for the period, net of income tax	 (3.28) 0.82 (2.46)	 71.84 (18.08) 53.76	 6.26 (1.57) 4.69	 12.63 (3.18) 9.45
13	Total comprehensive income for the period (11+12)	6,910.40	8,894.47	6,215.14	30,873.03
14	Profit for the period attributable to: Owner of the equity Non-controlling interests	6,912.86 -	8,835.51 5.20	6,281.71 (71.26)	30,925.55 (61.97)
15	Other comprehensive income for the period attributable to: Owner of the equity Non-controlling interests	(2.46) -	53.76 -	5.48 (0.79)	10.31 (0.86)
16	Total comprehensive income for the period attributable to: Owner of the equity Non-controlling interests	6,910.40 -	8,889.27 5.20	6,287.19 (72.05)	30,935.86 (62.83)
17	Paid-up equity share capital (face value-Rs. 1/- per share)	8,978.08	8,977.88	2,985.55	8,977.88
18	Earnings per equity share (Rs.) (Par value Rs.1/- per share) (Not annualised) Basic (Rs.) Diluted (Rs.)	 0.77 0.77	 0.99 0.99	 0.70 0.70	 3.45 3.45

See accompanying notes to the financial results

Notes

1. Statement of Segment reporting

(All amounts in Rupees lakhs)

S.No.	Particulars	Quarter ended			Year ended
		30 June 2022 (Unaudited)	31 March 2022 (Audited) Refer to Note 4	30 June 2021 (Unaudited)	31 March 2022 (Audited)
1	Segment revenue				
	Power exchange	11,339.48	12,775.25	10,237.69	47,787.75
	Gas exchange	-	78.58	142.75	901.16
	Total	11,339.48	12,853.83	10,380.44	48,688.91
	Less : inter-segment revenue	-	(9.75)	(92.66)	(248.73)
	Net revenue of operations from external customers	11,339.48	12,844.08	10,287.78	48,440.18
2	Segment results before share in profit of associate, tax, interest and exceptional items				
	Power exchange	9,186.24	10,699.35	8,452.41	40,158.15
	Gas exchange	-	14.94	(208.95)	(178.72)
	Total	9,186.24	10,714.29	8,243.46	39,979.43
	Less : finance cost				
	Power exchange	54.59	45.97	54.95	197.49
	Gas exchange	-	-	-	-
	Total finance cost	54.59	45.97	54.95	197.49
	Profit before share in profit of associate, exceptional items and tax	9,131.65	10,668.32	8,188.51	39,781.94
	Share in profit of associate - Gas Exchange	54.23	144.27	-	144.27
	Exceptional items (Profit on loss of control of subsidiary)	-	597.77	-	597.77
	Profit before tax	9,185.88	11,410.36	8,188.51	40,523.98
	Less : Tax expense				
	Power exchange	2,273.02	2,565.55	2,035.40	9,709.44
	Gas exchange	-	4.10	(57.34)	(49.04)
	Total Tax expense	2,273.02	2,569.65	1,978.06	9,660.40
	Profit for the period	6,912.86	8,840.71	6,210.45	30,863.58
3	Segment Assets				
	Power exchange	1,27,340.58	1,69,474.97	98,983.48	1,69,474.97
	Gas exchange	198.50	144.27	10,096.21	144.27
	Less: Inter-segment	-	-	(4,021.20)	-
	Segment Assets	1,27,539.08	1,69,619.24	1,05,058.49	1,69,619.24
	Segment Liabilities				
	Power exchange	50,240.74	99,278.25	39,420.16	99,278.25
	Gas exchange	-	-	3,894.27	-
	Less: Inter-segment	-	-	(105.83)	-
	Segment Liabilities	50,240.74	99,278.25	43,208.60	99,278.25
	Net Segment assets	77,298.34	70,340.99	61,849.89	70,340.99

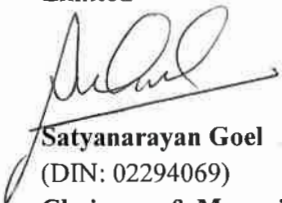
Notes (contd.....):

2. The above statement of unaudited consolidated financial results for the quarter ended 30 June 2022 includes financial results of Indian Energy Exchange Limited ("the Parent") and its One subsidiary, IEX ESOP Trust ("ESOP Trust") (the Parent and its subsidiary together referred to as "the Group") and its associate Indian Gas Exchange Limited.
3. 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 quarter ended 30 June 2022, 60,000 options, out of the options granted earlier, have been exercised.
4. Figures for the quarter ended 31 March 2022 are balancing figures between the 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 previous financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
5. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 25 July 2022. These have been reviewed by the Statutory Auditor of the Parent.
6. In view of pandemic related to COVID 19, the Group has considered internal and external information and has performed its own analysis based on current estimates in assessing the recoverability of its investment, right of assets use and other financial assets, for possible impact on the unaudited consolidated financial results. However, the actual impact of COVID 19 on these consolidated financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
7. On 17 January 2022, the Parent executed a transaction for sale of 4.93% stake in Indian Gas Exchange Limited (IGX) to Indian Oil Corporation Limited (IOCL) consisting of 3,693,750 equity shares, having a face value of Rs.10 each. This transaction consequently resulted in cessation of Holding-Subsidiary Relationship between Indian Energy Exchange Limited and Indian Gas Exchange Limited from that date. The resultant gain which accrued to Indian Energy Exchange Limited for loss of control has been disclosed as an exceptional item in these financial results relating to that period.
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.iexindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

Place: Noida

Date: 25 July 2022

For and on behalf of Indian Energy Exchange Limited


Satyanarayan Goel
(DIN: 02294069)

Chairman & Managing Director



4