

Limited Review Report on unaudited standalone financial results of Indian Energy Exchange Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement") (in which are included interim financial information 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 information of IEX ESOP Trust which has not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of Rs. 25.34 lakhs and Rs. 101.59 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (2.91) lakhs and Rs. (7.84) lakhs and total comprehensive (loss) (before consolidation adjustments) of Rs. (2.91) lakhs and Rs. (7.84) lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the management, this interim financial information is not material to the Company.

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

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

25 January 2024

Membership No.: 093320

UDIN:24093320BKFLMP5944

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 Nine Months ended 31 December 2023

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

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	11,530.02	10,853.26	10,027.51	32,786.94	29,382.55	40,085.44
2	Other income	2,584.30	2,435.56	1,707.43	7,343.76	5,068.87	7,320.92
3	Total income (1+2)	14,114.32	13,288.82	11,734.94	40,130.70	34,451.42	47,406.36
4	Expenses						
	(a) Employee benefits expense	899.86	929.20	883.81	2,815.02	2,564.26	3,464.93
	(b) Finance costs	71.38	70.24	66.45	211.56	172.88	245.65
	(c) Depreciation and amortisation expense	517.39	506.00	492.47	1,523.42	1,368.59	1,859.13
	(d) Other expenses	642.42	704.43	815.32	2,609.15	2,494.89	2,970.74
	Total expenses	2,131.05	2,209.87	2,258.05	7,159.15	6,600.62	8,540.45
5	Profit before tax (3-4)	11,983.27	11,078.95	9,476.89	32,971.55	27,850.80	38,865.91
6	Tax expense						
	Current tax	2,914.12	2,628.20	2,246.77	7,891.26	6,660.32	9,623.78
	Deferred tax charge/ (credit) (net)	136.23	163.77	111.90	446.48	207.54	(27.62)
	Total tax expense	3,050.35	2,791.97	2,358.67	8,337.74	6,867.86	9,596.16
7	Profit for the period (5-6)	8,932.92	8,286.98	7,118.22	24,633.81	20,982.94	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	25.89	24.29	5.53	23.25	6.91	14.88
	- Income tax relating to above	(6.51)	(6.12)	(1.39)	(5.85)	(1.74)	(3.75)
	Other comprehensive income/ (loss) for the period, net of income tax	19.38	18.17	4.14	17.40	5.17	11.13
9	Total comprehensive income for the period (7+8)	8,952.30	8,305.15	7,122.36	24,651.21	20,988.11	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.)	1.00	0.93	0.79	2.77	2.34	3.27
	Diluted (Rs.)	1.00	0.93	0.79	2.77	2.34	3.27

See accompanying notes to the financial results



Notes (contd...):

1. Indian Energy Exchange Limited (“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 nine months period ended 31 December 2023, no options 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 which is clubbed under Other Equity.
4. 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 January 2024. These have been reviewed by the Statutory Auditor of the Company.
5. 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 quarter ended 30 September 2023.
6. 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.



7. On 25 January 2024, the Board of Directors have declared an interim dividend of Rs. 1/- per share (on equity share of par value of Re. 1 each) for FY 2023-24. This interim dividend will be paid to the equity shareholders of the Company, whose names are appearing in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares, on 3 February 2024, which is the Record Date fixed for this purpose.
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.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: 25 January 2024


Satyanarayan Goel
(DIN: 02294069)



Chairman & Managing Director



Limited Review Report on unaudited consolidated financial results of Indian Energy Exchange Limited for the quarter ended 31 December and year to date results for the period from 1 April 2023 to 31 December 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 subsidiaries (the Parent and its subsidiaries 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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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.

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Limited Review Report (Continued)

Indian Energy Exchange Limited

6. The Statement includes the interim financial information of two subsidiaries which have not been reviewed, whose interim financial information reflect total revenues (before consolidation adjustments) of Rs. 32.96 lakhs and Rs. 127.04 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (103.21) lakhs and Rs. (113.42) lakhs and total comprehensive loss (before consolidation adjustments) of Rs. (102.96) lakhs and Rs. (112.40) lakhs, for the quarter ended 31 December 2023 and for the period from 1 April 2023 to 31 December 2023 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information 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

25 January 2024

Membership No.: 093320

UDIN:24093320BKFLMQ7160

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 and Nine months ended 31 December 2023

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

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Income						
1	Revenue from operations	11,530.02	10,853.26	10,027.51	32,786.94	29,382.55	40,085.44
2	Other income	2,591.92	2,444.14	1,707.43	7,369.21	5,068.87	7,324.74
3	Total income (1+2)	14,121.94	13,297.40	11,734.94	40,156.15	34,451.42	47,410.18
4	Expenses						
	(a) Employee benefits expense	932.65	951.08	883.81	2,869.69	2,564.26	3,464.93
	(b) Finance costs	71.38	70.24	66.45	211.56	172.88	245.65
	(c) Depreciation and amortisation expense	518.56	506.72	492.47	1,525.31	1,368.59	1,859.13
	(d) Other expenses	719.09	706.64	815.32	2,688.28	2,494.89	2,983.51
	Total expenses	2,241.68	2,234.68	2,258.05	7,294.84	6,600.62	8,553.22
5	Profit before share of profit of associate and income tax (3-4)	11,880.26	11,062.72	9,476.89	32,861.31	27,850.80	38,856.96
6	Share in profit of associate (net of tax)	348.07	371.03	603.39	881.44	771.96	1,325.58
7	Profit before tax (5+6)	12,228.33	11,433.75	10,080.28	33,742.75	28,622.76	40,182.54
8	Tax expense						
	Current tax	2,913.86	2,628.43	2,246.77	7,891.23	6,660.32	9,623.81
	Deferred tax charge/ (credit) (net)	133.77	159.32	111.90	441.84	207.54	(29.90)
	Total tax expense	3,047.63	2,787.75	2,358.67	8,333.07	6,867.86	9,593.91
9	Profit for the period (7-8)	9,180.70	8,646.00	7,721.61	25,409.68	21,754.90	30,588.63



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 and Nine months ended 31 December 2023

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

S.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 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	26.21	25.32	5.53	24.60	6.91	14.88
	- Income tax relating to above	(6.59)	(6.38)	(1.39)	(6.19)	(1.74)	(3.75)
	Other comprehensive income/ (loss) for the period, net of income tax	19.62	18.94	4.14	18.41	5.17	11.13
11	Total comprehensive income for the period (9+10)	9,200.32	8,664.94	7,725.75	25,428.09	21,760.07	30,599.76
12	Profit for the period attributable to:						
	Owner of the Company	9,180.70	8,646.00	7,721.61	25,409.68	21,754.90	30,588.63
	Non-controlling interests	-	-	-	-	-	-
13	Other comprehensive income for the period attributable to:						
	Owner of the Company	19.62	18.94	4.14	18.41	5.17	11.13
	Non-controlling interests	-	-	-	-	-	-
14	Total comprehensive income for the period attributable to:						
	Owner of the Company	9,200.32	8,664.94	7,725.75	25,428.09	21,760.07	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.)	1.03	0.97	0.86	2.86	2.43	3.42
	Diluted (Rs.)	1.03	0.97	0.86	2.86	2.43	3.42

See accompanying notes to the financial results



Notes (contd....):

1. The above Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 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.
2. The Group constitutes a single operating segment as per Ind AS 108- “Operating Segments”.
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 nine months period ended 31 December 2023, no options have been exercised.
4. 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 25 January 2024. These have been reviewed by the Statutory Auditor of the Parent.
5. 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 quarter ended 30 September 2023.
6. 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.



7. On 25 January 2024, the Board of Directors of the Parent Company have declared an interim dividend of Rs. 1/- per share (on equity share of par value of Re. 1 each) for FY 2023-24. This interim dividend will be paid to the equity shareholders of the Parent Company, whose names are appearing in the Register of Members of the Parent Company or in the records of the Depositories as beneficial owners of the shares, on 3 February 2024, which is the Record Date fixed for this purpose.
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: 25 January 2024



Satyanarayan Goel

(DIN: 02294069)

Chairman & Managing Director

