

B S R & Associates LLP

Chartered Accountants

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To
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”) for the quarter ended 30 June 2020.
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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these 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 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

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

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BAKSHI

Ashwin Bakshi

Partner

Membership No. 506777

UDIN:20506777AAAABO7785

Place: New Delhi
Date : 29 July 2020

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 Standalone Financial Results for the quarter ended 30 June 2020

(All amounts in Rupees lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) Refer to Note 5	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	6,630.78	6,934.42	6,055.41	25,703.11
2	Other income	1,422.75	1,003.95	910.96	4,012.11
3	Total income (1+2)	8,053.53	7,938.37	6,966.37	29,715.22
4	Expenses				
	(a) Employee benefits	922.81	903.06	731.59	3,252.57
	(b) Finance costs	54.08	50.51	54.26	156.56
	(c) Depreciation and amortisation	439.76	454.66	326.16	1,524.24
	(d) Other expenses	815.42	615.35	383.72	2,003.22
	Total expenses	2,232.07	2,023.58	1,495.73	6,936.59
5	Profit before tax (3-4)	5,821.46	5,914.79	5,470.64	22,778.63
6	Income tax expense				
	Current tax	1,396.16	1,244.20	1,399.55	4,957.95
	Current tax for earlier periods	-	15.30	-	15.30
	Deferred tax charge/ (credit) (net)	136.87	(64.80)	112.50	13.77
	Total income tax expense	1,533.03	1,194.70	1,512.05	4,987.02
7	Profit for the period (5-6)	4,288.43	4,720.09	3,958.59	17,791.61
8	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/ (loss) on defined benefit obligation	(13.00)	(46.11)	(2.00)	(53.61)
	- Income tax relating to above	3.27	11.60	0.58	13.49
	Other comprehensive income/ (loss) for the period, net of income tax	(9.73)	(34.51)	(1.42)	(40.12)
9	Total comprehensive income for the period (7+8)	4,278.70	4,685.58	3,957.17	17,751.49
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,983.81	2,983.24	2,981.89	2,983.24
11	Earnings per equity share (Rs.)				
	(Par value Rs.1/- per share) (Not annualised)				
	Basic (Rs.)	1.44	1.58	1.33	5.96
	Diluted (Rs.)	1.44	1.58	1.32	5.96

See accompanying notes to the financial results

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 IEX ESOP Trust (“IEX Trust”) on behalf of the Company. During the quarter ended 30 June 2020, 57,500 options, out of the options granted earlier, have been exercised during the quarter.
3. 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 29 July 2020. These have been reviewed by the Statutory Auditor of the Company.
4. In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, investments in subsidiary and other current and non-current financial assets, for any possible impact on the unaudited standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these unaudited standalone financial results. However, the actual impact of COVID- 19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
5. Figures for the quarter ended 31 March 2020 as reported in the 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.
6. 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 standalone 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

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SRIVASTAVA

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Date: 2020.07.29
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Rajiv Srivastava
Managing Director

Place: Noida
Date : 29 July 2020

B S R & Associates LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
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To
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”) for the quarter ended 30 June 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (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 SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (i) Indian Energy Exchange Limited
 - (ii) Indian Gas Exchange Limited
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these 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.

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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.

For B S R & Associates LLP

Chartered Accountants

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

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Ashwin Bakshi

Partner

Membership No.506777

UDIN: 20506777AAAABP5774

Place: New Delhi
Date: 29 July 2020

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 Consolidated Financial Results for the quarter ended 30 June 2020

(All amounts in Rupees lakhs, unless otherwise stated)

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) Refer to Note 7	(Unaudited) Refer to Note 2	(Audited)
	Income				
1	Revenue from operations	6,788.41	6,944.42	6,055.41	25,713.11
2	Other income	1,320.99	1,015.46	910.96	4,026.95
3	Total income (1+2)	8,109.40	7,959.88	6,966.37	29,740.06
4	Expenses				
	(a) Employee benefits	1,045.45	973.63	731.59	3,323.14
	(b) Finance costs	54.08	50.51	54.26	156.56
	(c) Depreciation and amortisation	443.76	454.71	326.16	1,524.29
	(d) Other expenses	929.66	721.51	383.72	2,174.14
	Total expenses	2,472.95	2,200.36	1,495.73	7,178.13
5	Profit before tax (3-4)	5,636.45	5,759.52	5,470.64	22,561.93
6	Income tax expense				
	Current tax	1,398.39	1,245.92	1,399.55	4,959.67
	Current tax for earlier periods	-	15.30	-	15.30
	Deferred tax charge/ (credit) (net)	28.63	(63.40)	112.50	15.17
	Total income tax expense	1,427.02	1,197.82	1,512.05	4,990.14
7	Profit for the period (5-6)	4,209.43	4,561.70	3,958.59	17,571.79
8	Other comprehensive income/ (loss)				
	Items that will not be reclassified to profit or loss				
	- Remeasurement gain/ (loss) on defined benefit obligation	(13.00)	(46.11)	(2.00)	(53.61)
	- Income tax relating to above	3.27	11.60	0.58	13.49
	Other comprehensive income/ (loss) for the period, net of income tax	(9.73)	(34.51)	(1.42)	(40.12)
9	Total comprehensive income for the period (7+8)	4,199.70	4,527.19	3,957.17	17,531.67
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,983.81	2,983.24	2,981.89	2,983.24
11	Earnings per equity share (Rs.)				
	(Par value Rs.1/- per share) (Not annualised)				
	Basic (Rs.)	1.41	1.53	1.33	5.89
	Diluted (Rs.)	1.41	1.53	1.32	5.89

See accompanying notes to the financial results

Notes (contd.....):

1. The above statement of unaudited consolidated financial results for the quarter ended 30 June 2020 includes financial results of Indian Energy Exchange Limited (the Company or the Holding Company) and its wholly owned subsidiary Indian Gas Exchange Limited which was incorporated on 6 November 2019 (the Holding Company and its subsidiary together referred to as “the Group”).
2. Since, Indian Gas Exchange Limited was incorporated on 6 November 2019, the corresponding financial results i.e. for the quarter ended 30 June 2019 as contained in these unaudited consolidated financial results comprise only the standalone financial results of Indian Energy Exchange Limited.
3. In the context of disclosing reportable segment as required by Ind AS 108 - “Operating Segment”, the Group’s operations presently comprise two businesses i.e. the power exchange and the gas exchange. However, the operations of the gas exchange are still at a very nascent stage and its financial results as included in these consolidated financial results are lower than the quantitative threshold criteria used for identifying a separate reportable segment. Accordingly, as on date, the Group has only one reportable segment as per Ind AS 108 i.e. the power exchange.
4. The Holding Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Holding Company. The ESOP Scheme is administered by IEX ESOP Trust (“IEX Trust”) on behalf of the Holding Company. During the quarter ended 30 June 2020, 57,500 options, out of the options granted earlier, have been exercised during the quarter.
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 29 July 2020. These have been reviewed by the Statutory Auditor of the Group.
6. In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, and other current and non-current financial assets, for any possible impact on the unaudited consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these unaudited consolidated financial results. However, the actual impact of COVID- 19 on these financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.
7. Figures for the quarter ended 31 March 2020 as reported in the 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.

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

**RAJIV
SRIVASTAVA**

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Rajiv Srivastava
Managing Director

Place: Noida
Date : 29 July 2020