



Dated: July 27, 2023

The Manager  
BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001  
Scrip Code: 540750

The Manager  
National Stock Exchange of India Ltd  
Listing Department  
Exchange Plaza, 5<sup>th</sup> Floor, Plot no. C/1  
G Block, Bandra Kurla Complex  
Bandra (E), Mumbai-400 051  
Symbol: IEX

**Subject: Outcome of the Board Meeting held on Thursday, July 27, 2023, and submission of Financial Results (Standalone and Consolidated).**

Dear Sir/Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of the Company at their meeting held today i.e. Thursday, July 27, 2023, have considered and duly approved the unaudited Financial Results (Standalone and Consolidated) along with the Limited Review report thereon for the quarter ended June 30, 2023.

The meeting of the Board of Directors commenced at **12:00 p.m.** and concluded at **2:15 p.m.** on the same day.

The said results will be uploaded on the stock exchanges website and will also be available on the company website [www.iexindia.com](http://www.iexindia.com)

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

Vineet Harlalka  
CFO, Company Secretary & Compliance Officer  
Membership No. ACS-16264



Encl: as above

[www.iexindia.com](http://www.iexindia.com)

**Indian Energy Exchange Limited**

**Corporate Office:** Plot No.-C-001/A/1, 9th Floor, Max Towers Sector 16B, Noida, UP - 201301, India | Tel: +91-120-4648100 | CIN: L74999DL2007PLC277039

**Registered Office:** C/O Avanta Business Centre, First Floor, Unit no. 1.14(a), D2, Southern Park, District Centre, Saket 110017

# B S R & Associates LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
Tel: +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 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 30 June 2023 ("the Statement") (in which are included interim financial results 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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 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.
6. The Statement includes the interim financial results of IEX ESOP Trust which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 25.69 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (44.28) lakhs and total comprehensive loss (before consolidation adjustments) of Rs. (44.28) lakhs for the quarter ended 30 June 2023, 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.

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.: 116231WW-100024



**Sandeep Batra**

*Partner*

Noida

27 July 2023

Membership No.: 093320

UDIN:23093320BGZGQJ1886

**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.ixindia.com, CIN: L74999DL2007PLC277039  
**Statement of Unaudited Standalone Financial Results for the quarter ended 30 June 2023**

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

Sr.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) Refer to Note 3	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	10,403.66	10,702.89	9,835.19	40,085.44
2	Other income	2,323.90	2,252.05	1,504.29	7,320.92
3	<b>Total income</b> (1+2)	<b>12,727.56</b>	<b>12,954.94</b>	<b>11,339.48</b>	<b>47,406.36</b>
4	<b>Expenses</b>				
	(a) Employee benefits expense	985.96	900.67	800.58	3,464.93
	(b) Finance costs	69.94	72.77	54.59	245.65
	(c) Depreciation and amortisation expense	500.03	490.54	419.35	1,859.13
	(d) Other expenses	1,262.30	475.85	933.31	2,970.74
	<b>Total expenses</b>	<b>2,818.23</b>	<b>1,939.83</b>	<b>2,207.83</b>	<b>8,540.45</b>
5	<b>Profit before tax</b> (3-4)	<b>9,909.33</b>	<b>11,015.11</b>	<b>9,131.65</b>	<b>38,865.91</b>
6	<b>Income tax expense</b>				
	Current tax	2,348.94	2,963.46	2,225.49	9,623.78
	Deferred tax charge/ (credit) (net)	146.48	(235.16)	47.53	(27.62)
	<b>Total income tax expense</b>	<b>2,495.42</b>	<b>2,728.30</b>	<b>2,273.02</b>	<b>9,596.16</b>
7	<b>Profit for the period</b> (5-6)	<b>7,413.91</b>	<b>8,286.81</b>	<b>6,858.63</b>	<b>29,269.75</b>
8	<b>Other comprehensive income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Re-measurement gain/ (loss) on defined benefit obligations	(26.93)	7.97	(3.28)	14.88
	- Income tax relating to above	6.78	(2.01)	0.82	(3.75)
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>(20.15)</b>	<b>5.96</b>	<b>(2.46)</b>	<b>11.13</b>
9	<b>Total comprehensive income for the period</b> (7+8)	<b>7,393.76</b>	<b>8,292.77</b>	<b>6,856.17</b>	<b>29,280.88</b>
10	Paid-up equity share capital (face value-Re.1/- per share)	8,908.71	8,908.71	8,978.08	8,908.71
11	Earnings per equity share (Rs.) (Par value Re.1/- per share) (Not annualised)				
	Basic (Rs.)	0.83	0.93	0.77	3.27
	Diluted (Rs.)	0.83	0.93	0.77	3.27

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 the IEX ESOP Trust (“ESOP Trust”) on behalf of the Company. During the quarter ended 30 June 2023, no options have been exercised.
3. Figures for the quarter ended 31 March 2023 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 subject to audit.
4. 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.
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 27 July 2023. These have been reviewed by the Statutory Auditor of the Company.
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. 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

*For and on behalf of Indian Energy  
Exchange Limited*



**Satyanarayan Goel**  
(DIN: 02294069)



Place: Noida

Date: 27 July 2023

**Chairman & Managing Director**



# B S R & Associates LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase - II,  
Gurugram - 122 002, India  
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## Limited Review Report on unaudited consolidated financial results of Indian Energy Exchange Limited for the quarter ended 30 June 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 30 June 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. Attention is drawn to the fact that the figures for the three months ended 31 March 2023 as reported in the Statement 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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**Limited Review Report (Continued)**

**Indian Energy Exchange Limited**

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.
7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 34.94 lakhs, total net (loss) after tax (before consolidation adjustments) of Rs. (37.54) lakhs and total comprehensive loss (before consolidation adjustments) of Rs. (37.54) lakhs, for the quarter ended 30 June 2023, 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.:116231WW-100024



**Sandeep Batra**

*Partner*

Noida

27 July 2023

Membership No.: 093320

UDIN:23093320BGZGQK1372



**Indian Energy Exchange Limited**

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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 2023**

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

S.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) Refer to Note 3	(Unaudited)	(Audited)
	<b>Income</b>				
1	Revenue from operations	10,403.66	10,702.89	9,835.19	40,085.44
2	Other income	2,333.15	2,255.87	1,504.29	7,324.74
3	<b>Total income</b> (1+2)	<b>12,736.81</b>	<b>12,958.76</b>	<b>11,339.48</b>	<b>47,410.18</b>
4	<b>Expenses</b>				
	(a) Employee benefits expense	985.96	900.67	800.58	3,464.93
	(b) Finance costs	69.94	72.77	54.59	245.65
	(c) Depreciation and amortisation expense	500.03	490.54	419.35	1,859.13
	(d) Other expenses	1,262.55	488.62	933.31	2,983.51
	<b>Total expenses</b>	<b>2,818.48</b>	<b>1,952.60</b>	<b>2,207.83</b>	<b>8,553.22</b>
5	<b>Profit before share in profit of associate and tax</b> (3-4)	<b>9,918.33</b>	<b>11,006.16</b>	<b>9,131.65</b>	<b>38,856.96</b>
6	Share in profit of associate (net of tax)	162.34	553.62	54.23	1,325.58
7	<b>Profit before tax</b> (5+6)	<b>10,080.67</b>	<b>11,559.78</b>	<b>9,185.88</b>	<b>40,182.54</b>
8	<b>Income tax expense</b>				
	Current tax	2,348.94	2,963.49	2,225.49	9,623.81
	Deferred tax charge/ (credit) (net)	148.75	(237.44)	47.53	(29.90)
	<b>Total income tax expense</b>	<b>2,497.69</b>	<b>2,726.05</b>	<b>2,273.02</b>	<b>9,593.91</b>
9	<b>Profit for the period</b> (7-8)	<b>7,582.98</b>	<b>8,833.73</b>	<b>6,912.86</b>	<b>30,588.63</b>

**Indian Energy Exchange Limited**

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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 2023**

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

S.No.	Particulars	Quarter ended			Year ended
		30 June 2023	31 March 2023	30 June 2022	31 March 2023
		(Unaudited)	(Audited) Refer to Note 3	(Unaudited)	(Audited)
<b>10</b>	<b>Other comprehensive income/ (loss)</b>				
	Items that will not be reclassified to profit or loss				
	- Re-measurement gain/ (loss) on defined benefit obligations	(26.93)	7.97	(3.28)	14.88
	- Income tax relating to above	6.78	(2.01)	0.82	(3.75)
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>(20.15)</b>	<b>5.96</b>	<b>(2.46)</b>	<b>11.13</b>
<b>11</b>	<b>Total comprehensive income for the period (9+10)</b>	<b>7,562.83</b>	<b>8,839.69</b>	<b>6,910.40</b>	<b>30,599.76</b>
<b>12</b>	<b>Profit for the period attributable to:</b>				
	Owner of the equity	7,582.98	8,833.73	6,912.86	30,588.63
	Non-controlling interests	-	-	-	-
<b>13</b>	<b>Other comprehensive income for the period attributable to:</b>				
	Owner of the equity	(20.15)	5.96	(2.46)	11.13
	Non-controlling interests	-	-	-	-
<b>14</b>	<b>Total comprehensive income for the period attributable to:</b>				
	Owner of the equity	7,562.83	8,839.69	6,910.40	30,599.76
	Non-controlling interests	-	-	-	-
<b>15</b>	<b>Paid-up equity share capital (face value-Re.1/- per share)</b>	<b>8,908.71</b>	<b>8,908.71</b>	<b>8,978.08</b>	<b>8,908.71</b>
<b>16</b>	<b>Earnings per equity share (Rs.)</b>				
	(Par value Re.1/- per share) (Not annualised)				
	Basic (Rs.)	0.85	0.99	0.77	3.42
	Diluted (Rs.)	0.85	0.99	0.77	3.42

See accompanying notes to the financial results

**Notes (contd....):**

1. The above Statement of unaudited consolidated financial results for the quarter ended 30 June 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 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 2023, no options have been exercised.
3. Figures for the quarter ended 31 March 2023 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 subject to audit.
4. 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 27 July 2023. These have been audited by the Statutory Auditor of the Parent.
5. 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.

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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 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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**For and on behalf of Indian Energy Exchange Limited**

Place: Noida

Date: 27 July 2023



**Satyanarayan Goel**

(DIN: 02294069)

**Chairman & Managing Director**

