



Dated: May 13, 2021

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: 540750

Symbol: IEX

Subject: Outcome of the Board Meeting held on Thursday, May 13, 2021.

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provision of the SEBI (LODR) Regulations, 2015, we wish to inform that the Board of Directors of the Company in their meeting held today i.e. **Thursday, May 13, 2021**, have duly approved the Audited Standalone and Consolidated Financial Results ("**Financial Results**") of the Company for quarter and year ended March 31, 2021.

Company's Statutory Auditors M/s B S R & Associates LLP, Chartered Accountants, have issued an Audit Report on the Financial Results, with an unmodified opinion. In this regard, please find enclosed the following:

- a) Auditor's Report on the Financial Results; and
- b) Statement showing the Financial Results of the Company for quarter and year ended March 31, 2021; and
- c) Declaration on Audit Report with unmodified opinion, pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015.

The meeting of the Board of Directors commenced at **03:00 p.m.** and concluded at **04:31 p.m.** on the same day.

The said results will be uploaded online on stock exchanges website and will also be available on the company website www.iexindia.com

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

VINEET

HARLALKA

Digitally signed by
VINEET HARLALKA
Date: 2021.05.13
16:34:45 +05'30'

Vineet Harlalka

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

Encl: as above

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INDIAN ENERGY EXCHANGE LIMITED

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Indian Energy Exchange Limited (hereinafter referred to as the “Company”) for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management’s and Board of Directors’ Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company’s Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that

B S R & Associates LLP

may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone annual financial results include the results for the quarter ended 31 March 2021 and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For B S R & Associates LLP

Chartered Accountants

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

MANISH Digitally signed by
KAPOOR MANISH KAPOOR
Date: 2021.05.13
16:15:40 +05'30'

Manish Kapoor

Partner

Place: New Delhi
Date: 13 May 2021

Membership Number: 510688
UDIN: **21510688AAAAAT1467**

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, 9th Floor, Max Towers, Sector 16B, Gautam Buddha Nagar, Noida-201301
Phone: +91-120-4648 100, Fax: + 91-120-4648 115, www.iexindia.com, CIN: L74999DL2007PLC277039
Statement of Audited Standalone Annual Financial Results for the quarter and year ended 31 March 2021

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) Refer to Note 4	(Unaudited)	(Audited) Refer to Note 4	(Audited)	(Audited)
	Income					
1	Revenue from operations	9,502.29	8,501.66	6,934.42	31,711.38	25,703.11
2	Other income	678.94	1,066.70	1,003.95	4,027.17	4,012.11
3	Total income (1+2)	10,181.23	9,568.36	7,938.37	35,738.55	29,715.22
4	Expenses					
	(a) Employee benefits	1,047.83	894.54	903.06	3,897.76	3,252.57
	(b) Finance costs	48.29	52.12	50.51	205.48	156.56
	(c) Depreciation and amortisation	341.01	398.76	454.66	1,585.55	1,524.24
	(d) Other expenses	370.50	394.87	615.35	1,870.23	2,003.22
	Total expenses	1,807.63	1,740.29	2,023.58	7,559.02	6,936.59
5	Profit before tax (3-4)	8,373.60	7,828.07	5,914.79	28,179.53	22,778.63
6	Income tax expense					
	Current tax	2,105.55	1,716.85	1,244.20	6,577.47	4,957.95
	Current tax for earlier periods	5.17	-	15.30	5.17	15.30
	Deferred tax charge/ (credit) (net)	(119.88)	103.50	(64.80)	248.07	13.77
	Total income tax expense	1,990.84	1,820.35	1,194.70	6,830.71	4,987.02
7	Profit for the period (5-6)	6,382.76	6,007.72	4,720.09	21,348.82	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	20.35	3.26	(46.11)	34.03	(53.61)
	- Income tax relating to above	(5.13)	(0.82)	11.60	(8.57)	13.49
	Other comprehensive income/ (loss) for the period, net of income tax	15.22	2.44	(34.51)	25.46	(40.12)
9	Total comprehensive income for the period (7+8)	6,397.98	6,010.16	4,685.58	21,374.28	17,751.49
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,985.04	2,984.57	2,983.24	2,985.04	2,983.24
11	Earnings per equity share (Rs.)					
	(Par value Rs.1/- per share) (Not annualised)					
	Basic (Rs.)	2.14	2.01	1.58	7.15	5.96
	Diluted (Rs.)	2.14	2.01	1.58	7.15	5.96

See accompanying notes to the financial results

Notes

1. Statement of Standalone assets and liabilities

(All amounts in Rupees lakhs)

S.NO.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,421.24	847.04
	Capital work-in progress	-	2.55
	Right-of-use assets	1,037.07	1,331.21
	Other intangible assets	9,034.18	9,717.91
	Intangible assets under development	647.66	96.01
	Financial assets		
	Investments	15,131.57	20,674.94
	Loans	118.75	46.08
	Other financial assets- Bank deposits	202.09	202.50
	Non-current tax assets (net)	71.98	20.88
	Other non-current assets	59.68	39.19
		27,724.22	32,978.31
2	Current assets		
	Financial assets		
	Investments	55,872.92	30,678.12
	Trade receivables	319.55	18.54
	Cash and cash equivalent	4,522.82	1,247.65
	Bank balances other than cash and cash equivalent	3,214.57	1,478.24
	Loans	183.78	207.31
	Other financial assets- Other recoverable	113.85	33.57
	Other current assets	768.10	169.15
	Total current assets	64,995.59	33,832.58
	TOTAL ASSETS	92,719.81	66,810.89
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,985.04	2,983.24
	Other equity	50,155.13	36,031.74
	Total equity	53,140.17	39,014.98
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,000.86	1,169.62
	Other financial liabilities	146.35	191.57
	Provisions	669.52	570.88
	Deferred tax liabilities (net)	2,698.21	2,441.57
	Other non-current liabilities	8.29	17.57
	Total non-current liabilities	4,523.23	4,391.21
3	Current liabilities		
	Financial liabilities		
	Lease Liabilities	172.29	221.34
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,454.40	7,555.24
	Other financial liabilities	16,169.50	13,720.38
	Current tax liabilities (net)	422.78	264.53
	Provisions	9.97	8.93
	Other current liabilities	1,827.47	1,634.28
	Total current liabilities	35,056.41	23,404.70
	Total liabilities	39,579.64	27,795.91
	TOTAL EQUITY AND LIABILITIES	92,719.81	66,810.89

1A. Statement of Standalone Cash Flows

(All amounts in Rupees lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit before tax	28,179.53	22,778.63
Adjustments for:		
Depreciation and amortisation	1,585.55	1,524.24
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	22.79	21.02
Interest expenses on overdraft, lease liability and others	182.69	135.54
Amortisation of deferred rent on security deposit	-	5.02
Property, plant and equipment ('PPE') written off / loss on sale of PPE	19.17	1.85
Employee stock option scheme expense	27.93	46.70
Interest income from bank deposits	(159.26)	(124.26)
Interest income from financial assets at amortised cost	(55.81)	(33.06)
Amortisation of deferred settlement guarantee fund	(24.27)	(21.88)
Fair value gain on investments	(2,677.87)	(2,490.58)
Net gain on sale of investments	(634.33)	(1,256.60)
Provision/liabilities no longer required written back	29.82	-
Other interest income	(113.20)	(29.58)
Operating profit before working capital changes	26,382.74	20,557.04
Adjustments for:		
(Increase)/decrease in trade receivables	(301.01)	4,570.11
(Increase)/ decrease in loans, other financial assets and other assets	(660.84)	(150.55)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	11,491.06	(7,285.83)
Cash generated from operating activities	36,911.95	17,690.77
Income tax paid	(6,475.49)	(4,903.31)
Net cash generated from operating activities	30,436.46	12,787.46
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(1,646.39)	(490.44)
Maturity/(investment) of / (in) bank deposits including unpaid dividend (net)	(1,701.66)	(4.11)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(16,255.55)	(139.16)
Interest received on bank deposits	125.00	127.65
Interest income from investments	29.55	29.58
Net cash flow from/ (used in) investing activities	(19,449.05)	(476.48)
C. Cash flows from financing activities		
Interest expenses on overdraft, lease liability and others	(63.48)	(84.04)
Principal repayment of lease liability	(258.76)	(197.00)
Interest paid on lease liability	(112.98)	(53.70)
Proceeds from profit earned by ESOP trust on exercise of stock option by the employees	192.66	88.38
Proceeds from issue of shares on exercise of stock option	1.80	1.36
Dividend paid (net of dividend received (net of tax) by ESOP trust)	(7,471.48)	(7,460.12)
Amount paid for buyback	-	(6,900.00)
Corporate dividend tax paid	-	(1,539.72)
Net cash used in financing activities	(7,712.24)	(16,144.84)
D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	3,275.17	(3,833.86)
E. Cash and cash equivalents at the beginning of the year	1,247.65	5,081.51
F. Cash and cash equivalents as at the end of the year (D+E)	4,522.82	1,247.65

Notes:

(i) Cash and cash equivalents consists of the following

Cash and cash equivalents as at the end of the year

Balance with banks		
In current accounts	724.34	389.12
In settlement accounts	3,798.48	858.53
	4,522.82	1,247.65

Notes (contd....):

2. The Company is a registered power exchange and the same constitutes a single operating segment.
3. 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 year ended 31 March 2021, 180,400 options (previous year: 135,650 options), out of the options granted earlier, have been exercised.
4. Figures for the quarter ended 31 March 2021 and 31 March 2020 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 relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
5. The above audited standalone annual financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 May 2021. These have been audited by the Statutory Auditor of the Company.
6. 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 audited 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 audited 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.
7. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.
8. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone audited 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

Satyanarayan Digitally signed by
Goel Satyanarayan Goel
Date: 2021.05.13 15:31:32
+05'30'

Satyanarayan Goel
(DIN: 02294069)
Chairman & Managing Director

Place: Noida

Date: 13 May 2021

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

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF INDIAN ENERGY EXCHANGE LIMITED

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Indian Energy Exchange Limited (hereinafter referred to as the “Holding Company”) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”) for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities:
 - Indian Energy Exchange Limited
 - Indian Gas Exchange Limited
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The consolidated annual financial results include the results for the quarter ended 31 March 2021 and those of the corresponding quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the relevant financial year which were subject to limited review by us.

For B S R & Associates LLP
Chartered Accountants

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

**MANISH
KAPOOR**

Digitally signed by
MANISH KAPOOR
Date: 2021.05.13
16:16:40 +05'30'

Manish Kapoor
Partner

Place: New Delhi
Date: 13 May 2021

Membership Number: 510688
UDIN: **21510688AAAAV6280**

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, 9th Floor, Max Towers, Sector 16B, Gautam Buddha Nagar, Noida-201301
Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.iexindia.com, CIN: L74999DL2007PLC277039
Statement of Audited Consolidated Annual Financial Results for the quarter and year ended 31 March 2021

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) Refer to Note 3	(Unaudited)	(Audited) Refer to Note 3	(Audited)	(Audited)
	Income					
1	Revenue from operations	9,381.62	8,523.18	6,944.42	31,785.06	25,713.11
2	Other income	651.55	1,086.30	1,015.46	3,838.04	4,026.95
3	Total income (1+2)	10,033.17	9,609.48	7,959.88	35,623.10	29,740.06
	Expenses					
4	(a) Employee benefits	1,186.59	1,037.07	973.63	4,438.10	3,323.14
	(b) Finance costs	48.29	52.12	50.51	205.48	156.56
	(c) Depreciation and amortisation	361.85	418.96	454.71	1,651.01	1,524.29
	(d) Other expenses	449.71	527.07	721.51	2,283.58	2,174.14
	Total expenses	2,046.44	2,035.22	2,200.36	8,578.17	7,178.13
5	Profit before tax (3-4)	7,986.73	7,574.26	5,759.52	27,044.93	22,561.93
	Income tax expense					
6	Current tax	2,106.05	1,724.34	1,245.92	6,587.97	4,959.67
	Current tax for earlier periods	5.17	-	15.30	5.17	15.30
	Deferred tax charge/ (credit) (net)	(210.29)	35.52	(63.40)	(91.33)	15.17
	Total income tax expense	1,900.93	1,759.86	1,197.82	6,501.81	4,990.14
7	Profit for the period (5-6)	6,085.80	5,814.40	4,561.70	20,543.12	17,571.79
	Other comprehensive income/ (loss)					
8	Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (loss) on defined benefit obligation	22.50	3.87	(46.11)	25.02	(53.61)
	- Income tax relating to above	(5.67)	(0.97)	11.60	(6.30)	13.49
	Other comprehensive income/ (loss) for the period, net of income tax	16.83	2.90	(34.51)	18.72	(40.12)
9	Total comprehensive income for the period (7+8)	6,102.63	5,817.30	4,527.19	20,561.84	17,531.67
	Profit for the year attributable to:					
10	Owner of the equity	6,152.01	5,814.40	4,561.70	20,609.33	17,571.79
	Non-controlling interests	(66.21)	-	-	(66.21)	-
11	Other comprehensive income for the year attributable to:					
	Owner of the equity	15.98	2.90	(34.51)	17.87	(40.12)
	Non-controlling interests	0.85	-	-	0.85	-
12	Total comprehensive income for the year attributable to:					
	Owner of the equity	6,167.99	5,817.30	4,527.19	20,627.20	17,531.67
	Non-controlling interests	(65.36)	-	-	(65.36)	-
13	Paid-up equity share capital (face value-Rs. 1/- per share)	2,985.04	2,984.57	2,983.24	2,985.04	2,983.24
	Earnings per equity share (Rs.)					
14	(Par value Rs.1/- per share) (Not annualised)					
	Basic (Rs.)	2.06	1.95	1.53	6.91	5.89
	Diluted (Rs.)	2.06	1.95	1.53	6.90	5.89

See accompanying notes to the financial results

Notes

1. Statement of Consolidated assets and liabilities

(All amounts in Rupees lakhs)

S.NO.	Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1,429.67	849.16
	Capital work-in progress	16.79	2.55
	Right-of-use assets	1,037.07	1,331.21
	Other intangible assets	9,680.01	9,717.91
	Intangible assets under development	647.66	380.64
	Financial assets		
	Investments	11,216.19	19,674.94
	Loans	119.30	46.08
	Other financial assets- Bank deposits	202.09	202.50
	Deferred tax assets (net)	340.26	-
	Non-current tax assets (net)	75.70	21.16
	Other non-current assets	62.68	39.19
	Total non-current assets	24,827.42	32,265.34
2	Current assets		
	Financial assets		
	Investments	60,064.81	31,182.12
	Trade receivables	319.55	18.54
	Cash and cash equivalent	4,604.67	1,285.88
	Bank balances other than cash and cash equivalent	5,782.10	1,478.24
	Loans	184.46	208.16
	Other financial assets- Other recoverable	22.57	29.79
	Other current assets	2,710.33	257.70
	Total current assets	73,688.49	34,460.43
	TOTAL ASSETS	98,515.91	66,725.77
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	2,985.04	2,983.24
	Other equity	49,626.01	35,811.92
	Equity attributable to shareholders of the Company	52,611.05	38,795.16
	Non-controlling interests	2,968.99	-
	Total equity	55,580.04	38,795.16
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,000.86	1,169.62
	Other financial liabilities	146.35	191.57
	Provisions	749.63	570.88
	Deferred tax liabilities (net)	2,698.20	2,442.97
	Other non-current liabilities	115.55	17.57
	Total non-current liabilities	4,710.59	4,392.61
3	Current liabilities		
	Financial liabilities		
	Lease liabilities	172.29	221.34
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,590.47	7,657.25
	Other financial liabilities	19,058.73	13,720.38
	Current tax liabilities (net)	422.78	264.53
	Provisions	11.20	8.93
	Other current liabilities	1,969.81	1,665.57
	Total current liabilities	38,225.28	23,538.00
	Total liabilities	42,935.87	27,930.61
	TOTAL EQUITY AND LIABILITIES	98,515.91	66,725.77

1A. Statement of Consolidated Cash Flows
(All amounts in Rupees lakhs)

	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit before tax	27,044.93	22,561.93
Adjustments for:		
Depreciation and Amortisation	1,651.01	1,524.29
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	22.79	21.02
Interest expenses on overdraft, lease liability and others	182.69	135.54
Amortisation of deferred rent on security deposit	-	5.00
Property, plant and equipment ('PPE') written off / loss on sale of PPE	19.17	1.85
Employee stock option scheme expense	27.93	46.70
Interest income from bank deposits	(236.59)	(124.26)
Interest income from financial assets at amortised cost	(55.81)	(33.06)
Amortisation of deferred settlement guarantee fund	(24.27)	(21.88)
Fair value gain on investments	(2,710.32)	(2,498.60)
Net gain on sale of investments	(670.98)	(1,263.42)
Provision/liabilities no longer required written back	29.82	-
Other interest income	(113.20)	(29.58)
Operating profit before working capital changes	25,167.17	20,325.53
Adjustments for:		
(Increase)/decrease in trade receivables	(301.01)	4,570.11
(Increase)/ decrease in loans, other financial assets and other assets	(751.26)	(236.17)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	13,010.81	(7,152.50)
Cash generated from operating activities	37,125.71	17,506.97
Income tax paid	(6,489.43)	(4,905.31)
Net cash generated from operating activities	30,636.28	12,601.66
B. Cash flows from investing activities		
Purchase of Property, plant and equipment and other intangible assets	(2,096.44)	(777.24)
Maturity/(investment) of / (in) bank deposits including unpaid dividend (net)	(4,197.66)	(4.11)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(13,465.70)	371.68
Interest received on bank deposits	125.00	127.65
Interest income from investments	29.55	29.58
Net cash flow from/ (used in) investing activities	(19,605.25)	(252.44)
C. Cash flows from financing activities		
Interest expenses on overdraft, lease liability and others	(63.48)	(84.04)
Principal repayment of lease liability	(258.76)	(197.00)
Interest paid on lease liability	(112.98)	(53.70)
Proceeds from profit earned by ESOP trust on exercise of stock option by the employees	192.66	88.38
Proceeds from issue of shares on exercise of stock option	1.80	1.36
Dividend paid (net of dividend received (net of tax) by ESOP trust)	(7,471.48)	(7,460.12)
Amount paid for buyback	-	(6,900.00)
Corporate dividend tax paid	-	(1,539.72)
Net cash used in financing activities	(7,712.24)	(16,144.84)
D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)	3,318.79	(3,795.63)
E. Cash and cash equivalents at the beginning of the year	1,285.88	5,081.51
F. Cash and cash equivalents as at the end of the year (D+E)	4,604.67	1,285.88
Notes:		
(i) Cash and cash equivalents consists of the following		
Cash and cash equivalents as at the end of the year		
Balance with banks		
In current accounts	728.83	427.35
In settlement accounts	3,875.84	858.53
	4,604.67	1,285.88

1B. Statement of Segment reporting

(All amounts in Rupees lakhs)

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2021 (Audited)	31 December 2020	31 March 2020	31 March 2021 (Audited)	31 March 2020
1	Segment revenue					
	Power exchange	10,181.23	9,568.36	7,938.37	35,738.55	29,715.22
	Gas exchange	(74.76)	107.48	21.51	220.11	24.84
	Total	10,106.47	9,675.84	7,959.88	35,958.66	29,740.06
	Less : inter-segment revenue	(73.30)	(66.36)	-	(335.56)	-
	Net revenue of operations from external customers	10,033.17	9,609.48	7,959.88	35,623.10	29,740.06
2	Segment results before tax and interest					
	Power exchange	8,421.89	7,880.19	5,965.30	28,385.01	22,935.20
	Gas exchange	(386.87)	(253.81)	(155.27)	(1,134.60)	(216.71)
	Total	8,035.02	7,626.38	5,810.03	27,250.41	22,718.49
	Less : finance cost					
	Power exchange	48.29	52.12	50.51	205.48	156.56
	Gas exchange	-	-	-	-	-
	Total finance cost	48.29	52.12	50.51	205.48	156.56
	Profit before tax	7,986.73	7,574.26	5,759.52	27,044.93	22,561.93
	Less : Tax expense					
	Power exchange	1,990.84	1,820.35	1,194.70	6,830.71	4,987.02
	Gas exchange	(89.91)	(60.49)	3.12	(328.90)	3.12
	Total Tax expense	1,900.93	1,759.86	1,197.82	6,501.81	4,990.14
	Profit for the period	6,085.80	5,814.40	4,561.70	20,543.12	17,571.79
3	Capital Employed					
	Segment Assets					
	Power exchange	92,719.81	89,744.91	66,810.89	92,719.81	66,810.89
	Gas exchange	9,802.93	9,458.23	919.00	9,802.93	919.00
	Less: Inter-segment	(4,006.83)	(7,440.20)	(1,004.13)	(4,006.83)	(1,004.13)
	Segment Assets	98,515.91	91,762.94	66,725.77	98,515.91	66,725.77
	Segment Liabilities					
	Power exchange	39,579.64	35,589.02	27,795.91	39,579.64	27,795.91
	Gas exchange	3,447.70	2,807.64	138.83	3,447.70	138.83
	Less: Inter-segment	(91.47)	(52.70)	(4.13)	(91.47)	(4.13)
	Segment Liabilities	42,935.87	38,343.96	27,930.61	42,935.87	27,930.61
	Net Segment assets	55,580.04	53,418.98	38,795.16	55,580.04	38,795.16

Note: The Company has decided to present the segment information from the current quarter. Accordingly, the previous year/ period figures have also been presented.

Notes (contd.....):

2. The above statement of audited consolidated annual financial results for the quarter and year ended 31 March 2021 includes financial results of Indian Energy Exchange Limited (the Company or the Holding Company) and its subsidiary Indian Gas Exchange Limited which was incorporated on 6 November 2019 (the Holding Company and its subsidiary together referred to as “the Group”).
3. Figures for the quarter ended 31 March 2021 and 31 March 2020 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 relevant financial year. Also, the figures up to the end of the third quarter were only reviewed and not subjected to audit.
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 year ended 31 March 2021, 180,400 options (previous year: 135,650 options), out of the options granted earlier, have been exercised.
5. The above audited consolidated annual financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 13 May 2021. These have been audited by the Statutory Auditor of the Holding Company.
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 audited 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 audited 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. The Indian Parliament has approved the Code on Social Security, 2020 which would impact contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

8. The audit report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on audited 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.

Place: Noida

Date: 13 May 2021

For and on behalf of Indian Energy Exchange Limited

**Satyanarayan
Goel**

Digitally signed by
Satyanarayan Goel
Date: 2021.05.13 15:32:28
+05'30'

Satyanarayan Goel

(DIN: 02294069)

Chairman & Managing Director



Dated: May 13, 2021

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: 540750

Symbol: IEX

Subject: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir / Madam,

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 4.1 of the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby confirm and declare that the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants have issued an audit report on Audited Financial Results of the Company for the quarter and year ended on March 31, 2021 with unmodified opinion.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

VINEET

HARLALKA

Vineet Harlalka

CFO, Company Secretary & Compliance Officer

Membership No. ACS-16264

Digitally signed by
VINEET HARLALKA

Date: 2021.05.13
15:38:28 +05'30'

Indian Energy Exchange Ltd

Registered Office: C/o Avanta Business Centre, First Floor, Unit No. 1.14(a), D2, Southern Park, District Centre, Saket, New Delhi-110017, India

Corporate Office: 9th Floor, Max Towers, Sector 16B, Noida, Uttar Pradesh-201301, India

Tel: +91-011-3044 6511 | Tel: +91-120-4648 100 | Fax No.: +91-120-4648 115

CIN: L74999DL2007PLC277039 | Website: www.iexindia.com