



Dated: April 27, 2022

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, 5<sup>th</sup> 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 Wednesday, April 27, 2022.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Indian Energy Exchange Limited (the 'Company') at their meeting held today i.e. April 27, 2022, inter-alia considered and approved the following:

**1. Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March 2022.**

We are enclosing the Audited Financial Results (Standalone and Consolidated) along with the Auditor's Report issued by Company's Statutory Auditors, M/s B S R & Associates LLP, Chartered Accountants and Declaration on Audit Report with unmodified opinion.

**2. Recommended Final Dividend for the financial year ended March 31, 2022.**

The Board of Directors have recommended final dividend of Re. 1/- (Rupee One) per equity share having face value of Re. 1/- (Rupee One) each for the financial year ended March 31, 2022. The dividend will be paid within 30 days from the date of shareholder's approval at the ensuing Annual General Meeting (AGM) of the Company. The necessary communication about the AGM & Record Date will be shared in due course.

**3. Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Additional Director and designated as Non-Executive Independent Director of the Company.**

The Board of Directors of the Company have appointed Mr. Rajeev Gupta as an Additional Director designated as Non-Executive Independent Director of the Company with effect from April 27, 2022, on the Board of the Company.

It is hereby confirmed that Mr. Rajeev Gupta is not debarred from holding office as Director by virtue of any SEBI Order or any other authority.



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 Center, First Floor, Unit no 1.14(a), D2, Southern Park, District Centre, Saket 110017



**The brief profile of Mr. Rajeev Gupta is given below:**

Mr. Rajeev Gupta founded Arpwood Financial Group in 2012 with businesses in M&A investment banking and Private equity buyouts. Previously, he was a Partner of the Carlyle Group and Head of India buyouts from 2005 to 2010, and Joint Managing Director of DSP Merrill Lynch (from 1995 to 2005). Prior to DSP Merrill Lynch, Mr. Rajeev Gupta held leadership positions in industrial companies.

He has done MBA from IIMA and BTech from IIT BHU. He has 39 years' work experience, including 10 years senior management roles in industrial businesses and 29 years in financial services.

He is an Independent Non-Executive Board member of United Spirits Ltd, EIH Ltd, T.V. Today Network Ltd, Vardhman Special Steels Ltd, Rane Holdings Ltd, TVS Capital Funds Ltd and SBFC Ltd. He is a member of the advisory board of Bain & Co India Ltd.

The other details as required under Regulation 30 of the SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR / CFD / CMD / 4 / 2015, dated September 09, 2015, is given below:

Sl. No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as an Additional Non- Executive Independent Director
2.	Date of appointment/ cessation and term of appointment	Appointment with effect from April 27, 2022 to April 26, 2027 (both days inclusive) for a period of five consecutive years, subject to the shareholders' approval.
3.	Disclosure of Relationships between Directors (in case of appointment of Director)	Not related to any Director(s).

The meeting of the Board of Directors commenced at 02:00 p.m. and concluded at 6:05 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](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



# 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 Auditor's 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 2022, attached herewith, (in which are included financial results of IEX ESOP Trust (ESOP trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of the report of other auditor on separate financial statements of the ESOP trust, 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 2022.

#### 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 obtained by us, along with the consideration of report of other auditor referred to in sub paragraph no. (a) of the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

#### Management's and Board of Directors'/ Board of Trustees' 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. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ESOP trust 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,



**Independent Auditor's Report (Continued)**

**Indian Energy Exchange Limited**

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 respective Management and the Board of Directors/Board of Trustees are responsible for assessing the Company's/ESOP trust'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 respective Board of Directors/Board of Trustees either intends to liquidate the the Company/ESOP trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/Board of Trustees are responsible for overseeing the financial reporting process of the Company/ESOP trust.

**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 annual 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the ESOP trust of the Company to express an opinion on the standalone annual financial results. For the ESOP trust included in the standalone annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described sub paragraph no. (a) of the "Other Matter" paragraph in this audit report.



**Independent Auditor's Report (Continued)**

**Indian Energy Exchange Limited**

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

**Other Matter(s)**

- a. The standalone annual financial results include the audited financial results of an ESOP trust, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,305.77 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 315.45 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 259.65 lakhs, and net cash outflows (before consolidation adjustments) of Rs. 29.02 lakhs for the year ended on that date, as considered in the standalone annual financial results, which has been audited by its other auditor. The other auditor's report on financial statements of this ESOP trust has been furnished to us by the management.

Our opinion on the standalone annual financial results, in so far as it relates to the amounts and disclosures included in respect of this ESOP trust, is based solely on the report of such auditor.

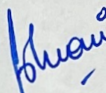
Our opinion is not modified in respect of this matter.

- b. The standalone annual financial results include the results for the quarter ended 31 March 2022 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 current 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

  
**Ashwin Bakshi**

*Partner*

New Delhi

27 April 2022

Membership No.: 506777

UDIN:22506777AHWTPQ4809

**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 Audited Standalone Annual Financial Results for the quarter and year ended 31 March 2022**

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

Sr.No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited) Refer to Note 5	(Unaudited)	(Audited) Refer to Note 5	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from operations	11,172.78	11,419.68	9,502.29	42,554.94	31,711.38
2	Other income	1,602.47	1,248.35	678.94	5,232.81	4,027.17
3	<b>Total income</b> (1+2)	<b>12,775.25</b>	<b>12,668.03</b>	<b>10,181.23</b>	<b>47,787.75</b>	<b>35,738.55</b>
4	<b>Expenses</b>					
	(a) Employee benefits	1,119.31	838.85	1,047.83	3,718.07	3,897.76
	(b) Finance costs	45.97	49.53	48.29	197.49	205.48
	(c) Depreciation and amortisation	410.06	413.05	341.01	1,632.49	1,585.55
	(d) Other expenses	546.53	766.18	370.50	2,279.04	1,870.23
	<b>Total expenses</b>	<b>2,121.87</b>	<b>2,067.61</b>	<b>1,807.63</b>	<b>7,827.09</b>	<b>7,559.02</b>
5	<b>Profit before tax</b> (3-4)	<b>10,653.38</b>	<b>10,600.42</b>	<b>8,373.60</b>	<b>39,960.66</b>	<b>28,179.53</b>
6	<b>Income tax expense</b>					
	Current tax	2,653.94	2,687.14	2,105.55	10,107.15	6,577.47
	Tax for earlier years	79.16	-	5.17	79.16	5.17
	Deferred tax charge/ (credit) (net)	(167.55)	(77.51)	(119.88)	(476.87)	248.07
	<b>Total income tax expense</b>	<b>2,565.55</b>	<b>2,609.63</b>	<b>1,990.84</b>	<b>9,709.44</b>	<b>6,830.71</b>
7	<b>Profit for the period</b> (5-6)	<b>8,087.83</b>	<b>7,990.79</b>	<b>6,382.76</b>	<b>30,251.22</b>	<b>21,348.82</b>
8	<b>Other comprehensive income/ (loss)</b>					
	Items that will not be reclassified to profit or loss					
	- Remeasurement gain/ (loss) on defined benefit obligation	71.84	(18.94)	20.35	15.03	34.03
	- Income tax relating to above	(18.08)	4.77	(5.13)	(3.78)	(8.57)
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>53.76</b>	<b>(14.17)</b>	<b>15.22</b>	<b>11.25</b>	<b>25.46</b>
9	<b>Total comprehensive income for the period</b> (7+8)	<b>8,141.59</b>	<b>7,976.62</b>	<b>6,397.98</b>	<b>30,262.47</b>	<b>21,374.28</b>
10	Paid-up equity share capital (face value-Rs. 1/- per share)	8,977.88	8,977.38	2,985.04	8,977.88	2,985.04
11	Earnings per equity share (Rs.) (Refer Note 3) (Par value Rs. 1/- per share) (Not annualised)					
	Basic (Rs.)	0.90	0.89	0.71	3.38	2.38
	Diluted (Rs.)	0.90	0.89	0.71	3.38	2.38

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 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,203.27	1,421.24
	Right-of-use assets	821.03	1,037.07
	Other intangible assets	8,962.74	9,034.18
	Intangible assets under development	488.11	647.66
	Financial assets		
	Investments	10,464.55	15,131.57
	Other financial assets	130.52	320.84
	Non-current tax assets (net)	55.85	71.98
	Other non-current assets	24.63	59.68
		<b>22,150.70</b>	<b>27,724.22</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	1,14,202.63	55,872.92
	Trade receivables	8,737.11	319.55
	Cash and cash equivalents	22,417.55	4,522.82
	Bank balances other than cash and cash equivalents	846.31	3,214.57
	Other financial assets	324.72	297.63
	Other current assets	795.95	768.10
	<b>Total current assets</b>	<b>1,47,324.27</b>	<b>64,995.59</b>
	<b>TOTAL ASSETS</b>	<b>1,69,474.97</b>	<b>92,719.81</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	8,977.88	2,985.04
	Other equity	61,218.84	50,155.13
	<b>Total equity</b>	<b>70,196.72</b>	<b>53,140.17</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Lease liabilities	799.54	1,000.86
	Other financial liabilities	94.62	146.35
	Provisions	779.42	669.52
	Deferred tax liabilities (net)	2,225.11	2,698.21
	Other non-current liabilities	9.34	8.29
	<b>Total non-current liabilities</b>	<b>3,908.03</b>	<b>4,523.23</b>
<b>3</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Lease Liabilities	201.32	172.29
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.75	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	63,511.85	16,454.40
	Other financial liabilities	29,243.72	16,169.50
	Current tax liabilities (net)	342.42	422.78
	Provisions	45.75	9.97
	Other current liabilities	2,020.41	1,827.47
	<b>Total current liabilities</b>	<b>95,370.22</b>	<b>35,056.41</b>
	<b>Total liabilities</b>	<b>99,278.25</b>	<b>39,579.64</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,69,474.97</b>	<b>92,719.81</b>



**1A. Statement of Standalone Cash Flows**

(All amounts in Rupees lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	39,960.66	28,179.53
Adjustments for:		
Depreciation and amortisation	1,632.49	1,585.55
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	22.86	22.79
Interest expenses on overdraft, lease liability and others	174.63	182.69
Loss on sale/write off of property, plant and equipment ('PPE')	-	19.17
Employee stock option scheme expense	25.39	27.93
Interest income from bank deposits	(143.12)	(159.26)
Interest income from financial assets at amortised cost	(11.77)	(55.81)
Amortisation of deferred settlement guarantee fund	(21.13)	(24.27)
Fair value gain on investments	(2,306.15)	(2,677.87)
Net gain on sale of investments	(1,172.32)	(634.33)
Provision/liabilities no longer required written back	13.05	29.82
Other interest income	(1,217.66)	(113.20)
Dividend income	(37.54)	-
<b>Operating profit before working capital changes</b>	<b>36,919.39</b>	<b>26,382.74</b>
Adjustments for:		
(Increase)/decrease in trade receivables	(8,417.56)	(301.01)
(Increase)/ decrease in loans, other financial assets and other assets	(51.99)	(660.84)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	60,572.25	11,491.06
<b>Cash generated from operating activities</b>	<b>89,022.09</b>	<b>36,911.95</b>
Income tax paid	(10,250.54)	(6,475.49)
<b>Net cash generated from operating activities</b>	<b>78,771.55</b>	<b>30,436.46</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and other intangible assets	(1,083.01)	(1,646.39)
Maturity/( investment) of / (in) bank deposits including unpaid dividend (net)	2,491.50	(1,701.66)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(49,738.72)	(16,255.55)
Interest received on bank deposits	221.97	125.00
Interest income from investments	771.16	29.55
Dividend income	37.54	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>(47,299.57)</b>	<b>(19,449.05)</b>
<b>C. Cash flows from financing activities</b>		
Interest expenses on overdraft, lease liability and others	(68.41)	(63.48)
Principal repayment of lease liability	(172.29)	(258.76)
Interest paid on lease liability	(106.22)	(112.98)
Proceeds from issue of shares on exercise of stock option	222.18	194.46
Dividend paid (net of dividend received (net of tax) by ESOP trust)	(13,452.51)	(7,471.48)
<b>Net cash used in financing activities</b>	<b>(13,577.25)</b>	<b>(7,712.24)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)</b>	<b>17,894.73</b>	<b>3,275.17</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>4,522.82</b>	<b>1,247.65</b>
<b>F. Cash and cash equivalents as at the end of the year (D+E)</b>	<b>22,417.55</b>	<b>4,522.82</b>
<b>Notes:</b>		
(i) Cash and cash equivalents consists of the following		
<b>Cash and cash equivalents as at the end of the year</b>		
Balance with banks		
In current accounts	889.35	724.34
In settlement accounts	21,528.20	3,798.48
	<b>22,417.55</b>	<b>4,522.82</b>





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

2. The Company is a registered power exchange and the same constitutes a single operating segment.
3. Pursuant to approval given by its shareholders, the Company has during the year ended 31 March 2022, issued 599,113,022 bonus equity shares of Re. 1/- each as fully paid-up bonus equity shares in the ratio of 2 (Two) equity shares of Re. 1/- each for every 1 (One) existing equity share of Re. 1/- each. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
4. 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 ("ESOP Trust") on behalf of the Company. During the current year, 119,400 options (pre bonus) and 150,000 options (post bonus) out of the options granted earlier, have been exercised.
5. Figures for the quarter ended 31 March 2022 and 31 March 2021 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.
6. 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 27 April 2022. These have been audited by the Statutory Auditor of the Company.
7. In view of pandemic related to COVID 19, the Company has considered internal and external information and has performed its own analysis based on current estimates in assessing the recoverability of its investment, right of assets use and other financial assets, for possible impact on the Standalone Financial Statements. However, the actual impact of COVID-19 on the Company's standalone financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
8. 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 results in the period in which the Code becomes effective and the related rules are published.



9. On 17 January 2022, the Company executed a transaction for sale of 4.93% stake in Indian Gas Exchange Limited (IGX), to Indian Oil Corporation Limited (IOCL) consisting of 3,693,750 equity shares, having a face value of Rs.10 each. This transaction has consequently resulted in cessation of Holding-Subsidiary Relationship between Indian Energy Exchange Limited and Indian Gas Exchange Limited from that date and the resultant gain which has accrued to Indian Energy Exchange Limited for loss of control has been disclosed as an exceptional item in these financial results.
10. The ESOP trust has been treated as an extension of the Company and accordingly, shares held by ESOP Trust ("the Trust") are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the 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 trust which are directly taken to the ESOP Trust reserve.
11. On 24 January 2022, the Board of Directors had declared an interim dividend of Re. 1/- per share (on equity share of par value of Re. 1 each) for FY 2021-22. This interim dividend has been paid to the equity shareholders of the Company, whose names were appearing in the Register of Members of the Company or in the records of the depositories as beneficial owners of the shares, on 4 February 2022, which was the record date fixed for this purpose.
- Further, the Board of Directors of the Company have recommended a final dividend of Re. 1/- per equity share of face value Re. 1 each for the financial year ended 31 March 2022, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
12. 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 audited 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](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 April 2022

  
**Satyanarayan Goel**  
(DIN: 02294069)

**Chairman & Managing Director**





# B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 719 1000  
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## Independent Auditor's 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, IEX ESOP Trust ("ESOP trust") (Holding Company and its subsidiary) together referred to as "the Group", and its associate for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (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 and based on the consideration of other auditor, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities
  1. Indian Energy Exchange Limited
  2. Indian Gas Exchange Limited
  3. IEX ESOP Trust
- 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 2022.

### 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, its associate 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 along with the consideration of report of the other auditor referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

### Management's and Board of Directors'/Board of Trustees' 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 including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting



**Independent Auditor's Report (Continued)**

**Indian Energy Exchange Limited**

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 Company/Board of Trustees of ESOP trust included in the Group and the respective Management and Board of Directors/Designated Partners and Management and Board of Director of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company/ESOP Trust 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors/Board of Trustees included in the Group and Management and Board of Director of its associate are responsible for assessing the ability of each company/ESOP Trust 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/Board of Trustees either intends to liquidate the respective companies/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Board of Trustees of the company/ESOP Trust included in the Group and the respective Management and Board of Directors/ Designated Partners and Management and Board of Director of its associate is responsible for overseeing the financial reporting process of each company/ESOP Trust.

**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 annual 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



**Independent Auditor's Report (Continued)**

**Indian Energy Exchange Limited**

obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate 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 of the entities within the Group and its associate to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other ESOP Trust included in the consolidated annual financial results, which has been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities/entity 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 Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matter(s)**

- a. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,305.77 lakhs as at 31 March 2022, total revenue (before consolidation adjustments) of Rs. 315.45 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 259.65 lakhs and net cash outflows (before consolidation adjustments) of Rs. 29.02 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's report on financial statements of this entity have been furnished to us by the management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2022 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 current financial year which



B S R & Associates LLP

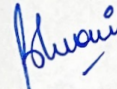
**Independent Auditor's Report (Continued)**  
**Indian Energy Exchange Limited**

were subject to limited review by us.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Ashwin Bakshi**

*Partner*

New Delhi

27 April 2022

Membership No.: 506777

UDIN: 22506777AHWSQR1704



**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 Audited Consolidated Annual Financial Results for the quarter and year ended 31 March 2022**

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

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited) Refer to Note 5	(Unaudited)	(Audited) Refer to Note 5	(Audited)	(Audited)
	<b>Income</b>					
1	Revenue from operations	11,208.35	11,754.22	9,381.62	43,103.51	31,785.06
2	Other income	1,635.73	1,323.68	651.55	5,336.67	3,838.04
3	<b>Total income (1+2)</b>	<b>12,844.08</b>	<b>13,077.90</b>	<b>10,033.17</b>	<b>48,440.18</b>	<b>35,623.10</b>
4	<b>Expenses</b>					
	(a) Employee benefits	1,150.36	1,003.76	1,186.59	4,175.63	4,438.10
	(b) Finance costs	45.97	49.53	48.29	197.49	205.48
	(c) Depreciation and amortisation	415.22	441.75	361.85	1,722.77	1,651.01
	(d) Other expenses	564.21	868.47	449.71	2,562.35	2,283.58
	<b>Total expenses</b>	<b>2,175.76</b>	<b>2,363.51</b>	<b>2,046.44</b>	<b>8,658.24</b>	<b>8,578.17</b>
5	<b>Profit before share of profit of associate, exceptional items and tax (3-4)</b>	<b>10,668.32</b>	<b>10,714.39</b>	<b>7,986.73</b>	<b>39,781.94</b>	<b>27,044.93</b>
6	Share in profit of associate	144.27	-	-	144.27	-
7	<b>Profit before tax and exceptional items (5+6)</b>	<b>10,812.59</b>	<b>10,714.39</b>	<b>7,986.73</b>	<b>39,926.21</b>	<b>27,044.93</b>
8	Exceptional items (Profit on loss of control of subsidiary) (refer note no. 9)	597.77	-	-	597.77	-
9	<b>Profit before tax (7+8)</b>	<b>11,410.36</b>	<b>10,714.39</b>	<b>7,986.73</b>	<b>40,523.98</b>	<b>27,044.93</b>
10	<b>Income tax expense</b>					
	Current tax	2,658.04	2,643.47	2,106.05	10,185.45	6,587.97
	Tax for earlier years	79.16	-	5.17	79.16	5.17
	Deferred tax charge/ (credit) (net)	(167.55)	(2.56)	(210.29)	(604.21)	(91.33)
	<b>Total income tax expense</b>	<b>2,569.65</b>	<b>2,640.91</b>	<b>1,900.93</b>	<b>9,660.40</b>	<b>6,501.81</b>
11	<b>Total Profit for the period (9-10)</b>	<b>8,840.71</b>	<b>8,073.48</b>	<b>6,085.80</b>	<b>30,863.58</b>	<b>20,543.12</b>



Continued...

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**Statement of Audited Consolidated Annual Financial Results for the quarter and year ended 31 March 2022**

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

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
		(Audited) Refer to Note 5	(Unaudited)	(Audited) Refer to Note 5	(Audited)	(Audited)
12	<b>Other comprehensive income/ (loss)</b> Items that will not be reclassified to profit or loss - Remeasurement gain/ (loss) on defined benefit obligation - Income tax relating to above <b>Other comprehensive income/ (loss) for the period, net of income tax</b>	71.84 (18.08) <b>53.76</b>	(19.74) 4.97 <b>(14.77)</b>	22.50 (5.67) <b>16.83</b>	12.63 (3.18) <b>9.45</b>	25.02 (6.30) <b>18.72</b>
13	<b>Total comprehensive income for the period</b> (11+12)	<b>8,894.47</b>	<b>8,058.71</b>	<b>6,102.63</b>	<b>30,873.03</b>	<b>20,561.84</b>
14	<b>Profit for the period attributable to:</b> Owner of the equity Non-controlling interests	8,835.51 5.20	8,035.74 37.74	6,152.01 (66.21)	30,925.55 (61.97)	20,609.33 (66.21)
15	<b>Other comprehensive income for the period attributable to:</b> Owner of the equity Non-controlling interests	53.76 -	(14.47) (0.30)	15.98 0.85	10.31 (0.86)	17.87 0.85
16	<b>Total comprehensive income for the period attributable to:</b> Owner of the equity Non-controlling interests	8,889.27 5.20	8,021.27 37.44	6,167.99 (65.36)	30,935.86 (62.83)	20,627.20 (65.36)
17	Paid-up equity share capital (face value-Rs.1/- per share)	8,977.88	8,977.38	2,985.04	8,977.88	2,985.04
18	Earnings per equity share (Rs.) (Refer Note 3) (Par value Rs.1/- per share) (Not annualised) Basic (Rs.) Diluted (Rs.)	0.99 0.99	0.90 0.90	0.69 0.69	3.45 3.45	2.30 2.30

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 2022 (Audited)	As at 31 March 2021 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	1,203.27	1,429.67
	Capital work-in progress	-	16.79
	Right-of-use assets	821.03	1,037.07
	Other intangible assets	8,962.74	9,680.01
	Intangible assets under development	488.11	647.66
	<b>Financial Assets</b>		
	Investments	10,608.82	11,216.19
	Other financial assets	130.52	321.39
	Deferred tax assets (net)	-	340.26
	Non-current tax assets (net)	55.85	75.70
	Other non-current assets	24.63	62.68
	<b>Total non-current assets</b>	<b>22,294.97</b>	<b>24,827.42</b>
<b>2</b>	<b>Current assets</b>		
	<b>Financial assets</b>		
	Investments	1,14,202.63	60,064.81
	Trade receivables	8,737.11	319.55
	Cash and cash equivalents	22,417.55	4,604.67
	Other Bank balance	846.31	5,782.10
	Other financial assets	324.72	207.03
	Other current assets	795.95	2,710.33
	<b>Total current assets</b>	<b>1,47,324.27</b>	<b>73,688.49</b>
	<b>TOTAL ASSETS</b>	<b>1,69,619.24</b>	<b>98,515.91</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	8,977.88	2,985.04
	Other equity	61,363.11	49,626.01
	<b>Equity attributable to shareholders of the Company</b>	<b>70,340.99</b>	<b>52,611.05</b>
	Non-controlling interests	-	2,968.99
	<b>Total equity</b>	<b>70,340.99</b>	<b>55,580.04</b>
<b>2</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	799.54	1,000.86
	Other financial liabilities	94.62	146.35
	Provisions	779.42	749.63
	Deferred tax liabilities (net)	2,225.11	2,698.20
	Other non-current liabilities	9.34	115.55
	<b>Total non-current liabilities</b>	<b>3,908.03</b>	<b>4,710.59</b>
<b>3</b>	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	201.32	172.29
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	4.75	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	63,511.85	16,590.47
	Other financial liabilities	29,243.72	19,058.73
	Current tax liabilities (net)	342.42	422.78
	Provisions	45.75	11.20
	Other current liabilities	2,020.41	1,969.81
	<b>Total current liabilities</b>	<b>95,370.22</b>	<b>38,225.28</b>
	<b>Total liabilities</b>	<b>99,278.25</b>	<b>42,935.87</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,69,619.24</b>	<b>98,515.91</b>



# 1A. Statement of Consolidated Cash Flows

(All amounts in Rupees lakhs)

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>A. Cash flows from operating activities</b>		
Profit before tax	40,523.98	27,044.93
Adjustments for:		
Depreciation and Amortisation	1,722.77	1,651.01
Interest expense on financial liabilities (settlement guarantee fund) measured at amortised cost	22.86	22.79
Interest expenses on overdraft, lease liability and others	174.63	182.69
Loss on sale/write off of property, plant and equipment ('PPE')	-	19.17
Employee stock option scheme expense	25.39	27.93
Interest income from bank deposits	(259.05)	(236.59)
Interest income from financial assets at amortised cost	(11.77)	(55.81)
Amortisation of deferred settlement guarantee fund	(21.13)	(24.27)
Fair value gain on investments	(2,448.06)	(2,710.32)
Net gain on sale of investments	(1,251.48)	(670.98)
Provision/liabilities no longer required written back	27.95	29.82
Other interest income	(1,217.66)	(113.20)
Share in profit of associate	(144.27)	-
Exceptional items (Profit on loss of control of subsidiary)	597.77	-
Dividend income	(37.54)	-
<b>Operating profit before working capital changes</b>	<b>37,704.39</b>	<b>25,167.17</b>
Adjustments for:		
(Increase)/decrease in trade receivables	(8,417.56)	(301.01)
(Increase)/ decrease in loans, other financial assets and other assets	122.24	(751.26)
Increase/ (decrease) in trade payables, other financial liabilities, provisions and other liabilities	57,148.11	13,010.81
<b>Cash generated from operating activities</b>	<b>86,557.18</b>	<b>37,125.71</b>
Income tax paid	(10,325.12)	(6,489.43)
<b>Net cash generated from operating activities</b>	<b>76,232.06</b>	<b>30,636.28</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and other intangible assets	(1,107.09)	(2,096.44)
Maturity/( investment) of / (in) bank deposits including unpaid dividend (net)	5,059.03	(4,197.66)
Inflow/ (outflow) from sale / (purchase) of investments (net)	(49,824.54)	(13,465.70)
Interest received on bank deposits	221.97	125.00
Interest income from investments	771.16	29.55
Dividend income	37.54	-
<b>Net cash flow from/ (used in) investing activities</b>	<b>(44,841.93)</b>	<b>(19,605.25)</b>
<b>C. Cash flows from financing activities</b>		
Interest expenses on overdraft, lease liability and others	(68.41)	(63.48)
Principal repayment of lease liability	(172.29)	(258.76)
Interest paid on lease liability	(106.23)	(112.98)
Proceeds from issue of shares on exercise of stock option	222.18	194.46
Dividend paid (net of dividend received (net of tax) by ESOP trust)	(13,452.50)	(7,471.48)
<b>Net cash used in financing activities</b>	<b>(13,577.25)</b>	<b>(7,712.24)</b>
<b>D. Net (decrease) / increase in cash and cash equivalents during the year (A+B+C)</b>	<b>17,812.88</b>	<b>3,318.79</b>
<b>E. Cash and cash equivalents at the beginning of the year</b>	<b>4,604.67</b>	<b>1,285.88</b>
<b>F. Cash and cash equivalents as at the end of the year (D+E)</b>	<b>22,417.55</b>	<b>4,604.67</b>
<b>Notes:</b>		
(i) Cash and cash equivalents consists of the following		
<b>Cash and cash equivalents as at the end of the period</b>		
Balance with banks		
In current accounts	889.35	728.83
In settlement accounts	21,528.20	3,875.84
	<b>22,417.55</b>	<b>4,604.67</b>





## Notes

## 1B. Statement of Segment reporting

(All amounts in Rupees lakhs)

S.No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Audited) Refer to Note 5	31 December 2021 (Unaudited)	31 March 2021 (Audited) Refer to Note 5	31 March 2022 (Audited)	31 March 2021 (Audited)
1	<b>Segment revenue</b>					
	Power exchange	12,775.25	12,668.03	10,181.23	47,787.75	35,738.55
	Gas exchange	78.58	474.40	(74.76)	901.16	220.11
	<b>Total</b>	<b>12,853.83</b>	<b>13,142.43</b>	<b>10,106.47</b>	<b>48,688.91</b>	<b>35,958.66</b>
	Less : inter-segment revenue	(9.75)	(64.53)	(73.30)	(248.73)	(335.56)
	<b>Net revenue of operations from external customers</b>	<b>12,844.08</b>	<b>13,077.90</b>	<b>10,033.17</b>	<b>48,440.18</b>	<b>35,623.10</b>
2	<b>Segment results before tax, interest and exceptional items</b>					
	Power exchange	10,699.35	10,649.95	8,421.89	40,158.15	28,385.01
	Gas exchange	14.94	113.97	(386.87)	(178.72)	(1,134.60)
	<b>Total</b>	<b>10,714.29</b>	<b>10,763.92</b>	<b>8,035.02</b>	<b>39,979.43</b>	<b>27,250.41</b>
	<b>Less : finance cost</b>					
	Power exchange	45.97	49.53	48.29	197.49	205.48
	Gas exchange	-	-	-	-	-
	<b>Total finance cost</b>	<b>45.97</b>	<b>49.53</b>	<b>48.29</b>	<b>197.49</b>	<b>205.48</b>
	<b>Profit before share of profit of associate, exceptional items and tax</b>	<b>10,668.32</b>	<b>10,714.39</b>	<b>7,986.73</b>	<b>39,781.94</b>	<b>27,044.93</b>
	Share in profit of associate	144.27	-	-	144.27	-
	Exceptional items (Profit on loss of control of subsidiary) (Refer Note no. 9)	597.77	-	-	597.77	-
	<b>Profit before tax</b>	<b>11,410.36</b>	<b>10,714.39</b>	<b>7,986.73</b>	<b>40,523.98</b>	<b>27,044.93</b>
	<b>Less : Tax expense</b>					
	Power exchange	2,565.55	2,609.63	1,990.84	9,709.44	6,830.71
	Gas exchange	4.10	31.28	(89.91)	(49.04)	(328.90)
	<b>Total Tax expense</b>	<b>2,569.65</b>	<b>2,640.91</b>	<b>1,900.93</b>	<b>9,660.40</b>	<b>6,501.81</b>
	<b>Profit for the period</b>	<b>8,840.71</b>	<b>8,073.48</b>	<b>6,085.80</b>	<b>30,863.58</b>	<b>20,543.12</b>
3	<b>Segment Assets</b>					
	Power exchange	1,69,474.97	1,20,768.39	92,719.81	1,69,474.97	92,719.81
	Gas exchange	-	30,416.13	9,802.93	-	9,802.93
	Unallocated	144.27	-	-	144.27	-
	Less: Inter-segment	-	(3,988.63)	(4,006.83)	-	(4,006.83)
	<b>Segment Assets</b>	<b>1,69,619.24</b>	<b>1,47,195.89</b>	<b>98,515.91</b>	<b>1,69,619.24</b>	<b>98,515.91</b>
	<b>Segment Liabilities</b>					
	Power exchange	99,278.25	49,837.23	39,579.64	99,278.25	39,579.64
	Gas exchange	-	24,203.22	3,447.70	-	3,447.70
	Less: Inter-segment	-	(73.25)	(91.47)	-	(91.47)
	<b>Segment Liabilities</b>	<b>99,278.25</b>	<b>73,967.20</b>	<b>42,935.87</b>	<b>99,278.25</b>	<b>42,935.87</b>
	<b>Net Segment assets</b>	<b>70,340.99</b>	<b>73,228.69</b>	<b>55,580.04</b>	<b>70,340.99</b>	<b>55,580.04</b>



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

2. The above statement of audited consolidated annual financial results for the quarter and year ended 31 March 2022 includes financial results of Indian Energy Exchange Limited (the Company) and its associate Indian Gas Exchange Limited.
3. Pursuant to approval given by its shareholders, the Company has during the year ended 31 March 2022, issued 599,113,022 bonus equity shares of Re. 1/- each as fully paid-up bonus equity shares in the ratio of 2 (Two) equity shares of Re. 1/- each for every 1 (One) existing equity share of Re.1/- each. Accordingly, the earnings per share has been adjusted for previous periods and presented in accordance with Ind AS 33, Earnings Per Share.
4. 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 (“ESOP Trust”) on behalf of the Company. During the current year, 119,400 options (pre bonus) and 150,000 options (post bonus) out of the options granted earlier, have been exercised.
5. Figures for the quarter ended 31 March 2022 and 31 March 2021 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.
6. 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 27 April 2022. These have been audited by the Statutory Auditor of the Company.
7. In view of pandemic related to COVID 19, the Company has considered internal and external information and has performed its own analysis based on current estimates in assessing the recoverability of its investment, right of assets use and other financial assets, for possible impact on the Standalone Financial Statements. However, the actual impact of COVID-19 on the these financial statements may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
8. The Indian Parliament has approved the Code on Social Security, 2020 which would impact 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 results in the period in which the Code becomes effective and the related rules are published.





9. On 17 January 2022, the Company executed a transaction for sale of 4.93% stake in Indian Gas Exchange Limited (IGX), to Indian Oil Corporation Limited (IOCL) consisting of 36,93,750 equity shares, having a face value of Rs. 10 each. This transaction has consequently resulted in cessation of Holding-Subsidiary Relationship between Indian Energy Exchange Limited and Indian Gas Exchange Limited from that date and the resultant gain which has accrued to Indian Energy Exchange Limited on loss of control has been disclosed as an exceptional item in these financial results.
10. The ESOP trust has been treated as an extension of the Company, and accordingly, shares held by ESOP Trust ("the Trust") are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the 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 trust which are directly taken to the ESOP Trust reserve.
11. On 24 January 2022, the Board of Directors of Company had declared an interim dividend of Rs. 1/- per share (on equity share of par value of Re. 1 each) for FY 2021-22. This interim dividend has been paid to the equity shareholders of the Company, whose names were appearing in the Register of Members of the Company or in the records of the depositories as beneficial owners of the shares, on 4 February 2022, which was the record date fixed for this purpose.
- Further, the Board of Directors of the Company have recommended a final dividend of Re. 1/- per equity share of face value Re. 1 each for the financial year ended 31 March 2022, subject to the approval of the Shareholders of the Company at the ensuing Annual General Meeting.
12. 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 audited consolidated financial results, visit Investor Relations section of our website at <https://www.iexindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at [www.bseindia.com](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 April 2022

  
**Satyanarayan Goel**  
(DIN: 02294069)

**Chairman & Managing Director**





Dated: April 27, 2022

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: 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 the Listing Regulations, 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 (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022 with unmodified opinion.

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

