



Dated: January 21, 2021

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

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

**Subject: Outcome of the Board Meeting held on Thursday, January 21, 2021**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provision of the SEBI (LODR) Regulations, 2015, we wish to inform you that the Board of Directors of the Company in their meeting held today i.e. **Thursday, January 21, 2021**, have duly approved the following:

**1. Standalone and Consolidated Un-audited Financial Results ("Financial Results") of the Company for quarter ended December 31, 2020.**

Pursuant to Regulation 33 of SEBI (LODR) Regulations 2015, the Statutory Auditors of the Company, M/s B S R & Associates LLP, Chartered Accountants, have issued a Limited Review Report on the Financial Results for the quarter ended December 31, 2020. In this regard, please find enclosed the following:

- a) Statement showing the Standalone and Consolidated Un-audited Financial Results of the Company for quarter ended December 31, 2020; and
- b) Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results of the Company for quarter ended December 31, 2020;

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)



**Indian Energy Exchange Ltd.**



2. Approved an interim dividend of Rs. 2.50 (Rupees Two and Fifty Paise) per equity share of face value of Re. 1/- (Rupee One) each for the financial year ending March 31, 2021.

In terms of Regulation 42 of SEBI (LODR) Regulations 2015, the Board has fixed **Saturday, January 30, 2021** as the "**Record Date**" for the purpose of ascertaining eligibility of the shareholders for payment of Interim Dividend.

The said Interim Dividend will be paid within a period of 30 days from the date of declaration.

The above information will also be made available on the website of the Company:  
[www.iexindia.com](http://www.iexindia.com)

The meeting of the Board of Directors commenced at **04:30 p.m.** and concluded at 06:15 p.m. on the same day.

You are requested to take the above information on record.

Thanking You

Yours faithfully,

For Indian Energy Exchange Limited

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



Encl: as above

C.C.

KFin Technologies Private Limited (RTA of the Company)	National Depository Securities Limited (Depository)	Central Depository Services (India) Limited (Depository)
Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda , Serilingampally , Hyderabad, Rangareddi , Telangana - 500 032 India	Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400013	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013

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

**Indian Energy Exchange Ltd.**

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

# 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

To  
Board of Directors of **Indian Energy Exchange Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indian Energy Exchange Limited (“the Company”) for the quarter ended 31 December 2020 and year to date results for the period from 01 April 2020 to 31 December 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**  
Chartered Accountants

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

**ASHWIN**  
**BAKSHI**

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ASHWIN BAKSHI  
Date: 2021.01.21  
18:22:43 +05'30'

**Ashwin Bakshi**  
Partner

Place: New Delhi  
Date: 21 January 2021

Membership No. 506777  
UDIN:21506777AAAAA9194

**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, Gautam Buddha Nagar, Noida-201301  
Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.ixindia.com, CIN: L74999DL2007PLC277039  
Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020

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

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	8,501.66	7,076.65	5,968.24	22,209.09	18,768.69	25,703.11
2	Other income	1,066.70	858.78	970.47	3,348.23	3,008.16	4,012.11
3	<b>Total income (1+2)</b>	<b>9,568.36</b>	<b>7,935.43</b>	<b>6,938.71</b>	<b>25,557.32</b>	<b>21,776.85</b>	<b>29,715.22</b>
4	<b>Expenses</b>						
	(a) Employee benefits	894.54	1,032.58	793.79	2,849.93	2,349.51	3,252.57
	(b) Finance costs	52.12	50.99	(0.07)	157.19	106.05	156.56
	(c) Depreciation and amortisation	398.76	406.02	408.53	1,244.54	1,069.58	1,524.24
	(d) Other expenses	394.87	289.44	408.58	1,499.73	1,387.87	2,003.22
	<b>Total expenses</b>	<b>1,740.29</b>	<b>1,779.03</b>	<b>1,610.83</b>	<b>5,751.39</b>	<b>4,913.01</b>	<b>6,936.59</b>
5	<b>Profit before tax (3-4)</b>	<b>7,828.07</b>	<b>6,156.40</b>	<b>5,327.88</b>	<b>19,805.93</b>	<b>16,863.84</b>	<b>22,778.63</b>
6	<b>Income tax expense</b>						
	Current tax	1,716.85	1,358.91	1,125.00	4,471.92	3,713.75	4,957.95
	Current tax for earlier periods	-	-	-	-	-	15.30
	Deferred tax charge/ (credit) (net)	103.50	127.58	(27.58)	367.95	78.57	13.77
	<b>Total income tax expense</b>	<b>1,820.35</b>	<b>1,486.49</b>	<b>1,097.42</b>	<b>4,839.87</b>	<b>3,792.32</b>	<b>4,987.02</b>
7	<b>Profit for the period (5-6)</b>	<b>6,007.72</b>	<b>4,669.91</b>	<b>4,230.46</b>	<b>14,966.06</b>	<b>13,071.52</b>	<b>17,791.61</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	3.26	23.42	(2.50)	13.68	(7.50)	(53.61)
	- Income tax relating to above	(0.82)	(5.89)	0.43	(3.44)	1.89	13.49
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>2.44</b>	<b>17.53</b>	<b>(2.07)</b>	<b>10.24</b>	<b>(5.61)</b>	<b>(40.12)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>6,010.16</b>	<b>4,687.44</b>	<b>4,228.39</b>	<b>14,976.30</b>	<b>13,065.91</b>	<b>17,751.49</b>
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,984.57	2,983.81	2,982.35	2,984.57	2,982.35	2,983.24
11	Earnings per equity share (Rs.)						
	(Par value Rs.1/- per share) (Not annualised)						
	Basic (Rs.)	2.01	1.57	1.42	5.02	4.38	5.96
	Diluted (Rs.)	2.01	1.57	1.42	5.02	4.38	5.96

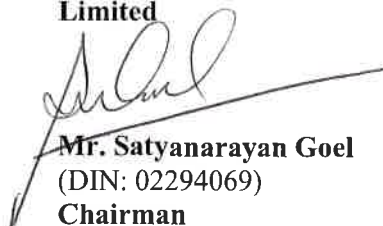
See accompanying notes to the financial results



**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 nine months ended 31 December 2020, 132,500 options, out of the options granted earlier, have been exercised.
4. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 January 2021. These have been reviewed by the Statutory Auditor of the Company.
5. In view of the pandemic relating to COVID-19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, investments in subsidiary and other current and non-current financial assets, for any possible impact on the unaudited standalone financial results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these unaudited standalone financial results. However, the actual impact of COVID -19 on these financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.
6. 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.
7. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the standalone unaudited financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).
8. On 21 January 2021, the Board of Directors have declared an interim dividend of Rs. 2.5 per share (on equity share of par value of Rs. 1 each) for FY 2020-21. This interim dividend will be paid to the equity shareholders of the Company, whose names are appearing in the Register of Members of the Company or in the records of the Depositories as beneficial owners of the shares, on 30 January 2021, which is the Record Date fixed for this purpose.

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

  
**Mr. Satyanarayan Goel**  
(DIN: 02294069)  
**Chairman**

Place: Noida

Date: 21 January 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

To  
Board of Directors of **Indian Energy Exchange Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indian Energy Exchange Limited (“the Parent”) and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) for the quarter ended 31 December 2020 and year to date results for the period from 1 April 2020 to 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the following entities:
  - i. Indian Energy Exchange Limited
  - ii. Indian Gas Exchange Limited

B S R & Associates LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

*For B S R & Associates LLP*

*Chartered Accountants*

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

**ASHWIN  
BAKSHI**

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**Ashwin Bakshi**

*Partner*

Place: New Delhi

Date: 21 January 2021

Membership No. 506777

UDIN:21506777AAAAAB1644



**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, Gautam Buddha Nagar, Noida-201301  
Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.iegindia.com, CIN: L74999DL2007PLC277039  
Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020

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

Sr.No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	<b>Income</b>						
1	Revenue from operations	8,523.18	7,091.85	5,968.24	22,403.44	18,768.69	25,713.11
2	Other income	1,086.30	779.20	973.80	3,186.49	3,011.49	4,026.95
3	<b>Total income (1+2)</b>	<b>9,609.48</b>	<b>7,871.05</b>	<b>6,942.04</b>	<b>25,589.93</b>	<b>21,780.18</b>	<b>29,740.06</b>
4	<b>Expenses</b>						
	(a) Employee benefits	1,037.07	1,168.99	793.79	3,251.51	2,349.51	3,323.14
	(b) Finance costs	52.12	50.99	(0.07)	157.19	106.05	156.56
	(c) Depreciation and amortisation	418.96	426.44	408.53	1,289.16	1,069.58	1,524.29
	(d) Other expenses	527.07	377.14	473.34	1,833.87	1,452.63	2,174.14
	<b>Total expenses</b>	<b>2,035.22</b>	<b>2,023.56</b>	<b>1,675.59</b>	<b>6,531.73</b>	<b>4,977.77</b>	<b>7,178.13</b>
5	<b>Profit before tax (3-4)</b>	<b>7,574.26</b>	<b>5,847.49</b>	<b>5,266.45</b>	<b>19,058.20</b>	<b>16,802.41</b>	<b>22,561.93</b>
6	<b>Income tax expense</b>						
	Current tax	1,724.34	1,359.19	1,125.00	4,481.92	3,713.75	4,959.67
	Current tax for earlier periods	-	-	-	-	-	15.30
	Deferred tax charge/ (credit) (net)	35.52	54.81	(27.58)	118.96	78.57	15.17
	<b>Total income tax expense</b>	<b>1,759.86</b>	<b>1,414.00</b>	<b>1,097.42</b>	<b>4,600.88</b>	<b>3,792.32</b>	<b>4,990.14</b>
7	<b>Profit for the period (5-6)</b>	<b>5,814.40</b>	<b>4,433.49</b>	<b>4,169.03</b>	<b>14,457.32</b>	<b>13,010.09</b>	<b>17,571.79</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	3.87	11.65	(2.50)	2.52	(7.50)	(53.61)
	- Income tax relating to above	(0.97)	(2.93)	0.43	(0.63)	1.89	13.49
	<b>Other comprehensive income/ (loss) for the period, net of income tax</b>	<b>2.90</b>	<b>8.72</b>	<b>(2.07)</b>	<b>1.89</b>	<b>(5.61)</b>	<b>(40.12)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>5,817.30</b>	<b>4,442.21</b>	<b>4,166.96</b>	<b>14,459.21</b>	<b>13,004.48</b>	<b>17,531.67</b>
10	Paid-up equity share capital (face value-Rs.1/- per share)	2,984.57	2,983.81	2,982.35	2,984.57	2,982.35	2,983.24
11	Earnings per equity share (Rs.)						
	(Par value Rs.1/- per share) (Not annualised)						
	Basic (Rs.)	1.95	1.49	1.39	4.85	4.36	5.89
	Diluted (Rs.)	1.95	1.49	1.39	4.85	4.36	5.89

See accompanying notes to the financial results





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

2. The above statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2020 includes financial results of Indian Energy Exchange Limited (the Company or the Holding Company) and its wholly owned subsidiary Indian Gas Exchange Limited which was incorporated on 6 November 2019 (the Holding Company and its subsidiary together referred to as “the Group”).
3. In the context of disclosing reportable segment as required by Ind AS 108: “Operating Segment”, the Group’s operations presently comprise two businesses i.e. the Power Exchange and the Gas Exchange. However, the operations of the Gas Exchange are still at a very nascent stage and its financial results as included in these consolidated financial results are lower than the quantitative threshold criteria used for identifying a separate reportable segment. Accordingly, as on date, the Group has only one reportable segment as per Ind AS 108 i.e. the Power Exchange.
4. The Holding Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Holding Company. The ESOP Scheme is administered by IEX ESOP Trust (“IEX Trust”) on behalf of the Holding Company. During the nine months ended 31 December 2020, 132,500 options, out of the options granted earlier, have been exercised.
5. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 21 January 2021. These have been reviewed by the Statutory Auditor of the Group.
6. In view of the pandemic relating to COVID -19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the provision towards employee benefits and recoverability of right-of-use assets, and other current and non-current financial assets, for any possible impact on the unaudited consolidated financial results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact these unaudited consolidated financial results. However, the actual impact of COVID - 19 on these financial results may differ from that estimated due to unforeseen circumstances and the Group will continue to closely monitor any material changes to future economic conditions.
7. 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 results in the period in which the Code becomes effective and the related rules are published.




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8. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on unaudited 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).
9. On 21 January 2021, the Board of Directors of the Holding Company have declared an interim dividend of Rs. 2.5 per share (on equity share of par value of Rs. 1 each) for FY 2020-21. This interim dividend will be paid to the equity shareholders of the Holding Company, whose names are appearing in the Register of Members of the Holding Company or in the records of the Depositories as beneficial owners of the shares, on 30 January 2021, which is the Record Date fixed for this purpose.

Place: Noida

Date: 21 January 2021

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

  
**Mr. Satyanarayan Goel**  
(DIN: 02294069)  
**Chairman**



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