



Dated: January 20, 2023

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

The Manager
National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, 5th 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 Friday, January 20, 2023.

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. January 20, 2023, have considered and duly approved the Unaudited Financial Results (Standalone & Consolidated) along with the Limited Review report thereon for the quarter ended December 31, 2022.

The meeting of the Board of Directors commenced at 04:00 p.m. and concluded at 6:30 p.m. on the same day.

The said results will be uploaded online on the 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
CFO, Company Secretary & Compliance Officer
Membership No. ACS-16264



Encl: as above

www.iexindia.com

Indian Energy Exchange Limited

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

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

B S R & Associates LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

Limited Review Report on unaudited standalone financial results of Indian Energy Exchange for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Indian Energy Exchange

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Indian Energy Exchange (hereinafter referred to as “the Company”) for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”) (in which are included interim financial results of IEX ESOP trust).
2. This Statement, which is the responsibility of the Company’s management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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 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.
5. The Statement includes the interim financial results of IEX ESOP Trust which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 26.77 lakhs and Rs. 178.04 lakhs, total net profit after tax (before consolidation adjustments) of Rs. 4.69 lakhs and Rs. 140.86 lakhs and total comprehensive income (before consolidation adjustments) of Rs. 4.69 lakhs and Rs 140.86 lakhs, for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent’s management, these interim financial results are not material to the Company.

Registered Office:

Limited Review Report (Continued)

Indian Energy Exchange

Our conclusion is not modified in respect of this matter.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No.:116231W/W-100024



Ashwin Bakshi

Partner

Membership No.: 506777
UDIN:23506777BGYIGX9690

Noida
20 January 2023

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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

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

| Sr.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|--------|---|------------------|-------------------|------------------|-------------------|------------------|------------------|
| | | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Income | | | | | | |
| 1 | Revenue from operations | 10,027.51 | 9,519.85 | 11,419.68 | 29,382.55 | 31,382.16 | 42,554.94 |
| 2 | Other income | 1,707.43 | 1,857.15 | 1,248.35 | 5,068.87 | 3,630.34 | 5,232.81 |
| 3 | Total income (1+2) | 11,734.94 | 11,377.00 | 12,668.03 | 34,451.42 | 35,012.50 | 47,787.75 |
| 4 | Expenses | | | | | | |
| | (a) Employee benefits expense | 883.81 | 879.87 | 838.85 | 2,564.26 | 2,598.76 | 3,718.07 |
| | (b) Finance costs | 66.45 | 51.84 | 49.53 | 172.88 | 151.52 | 197.49 |
| | (c) Depreciation and amortisation | 492.47 | 456.77 | 413.05 | 1,368.59 | 1,222.43 | 1,632.49 |
| | (d) Other expenses | 815.32 | 746.26 | 766.18 | 2,494.89 | 1,732.51 | 2,279.04 |
| | Total expenses | 2,258.05 | 2,134.74 | 2,067.61 | 6,600.62 | 5,705.22 | 7,827.09 |
| 5 | Profit before tax (3-4) | 9,476.89 | 9,242.26 | 10,600.42 | 27,850.80 | 29,307.28 | 39,960.66 |
| 6 | Income tax expense | | | | | | |
| | Current tax | 2,246.77 | 2,188.06 | 2,687.14 | 6,660.32 | 7,453.21 | 10,186.31 |
| | Deferred tax charge/ (credit) (net) | 111.90 | 48.11 | (77.51) | 207.54 | (309.32) | (476.87) |
| | Total income tax expense | 2,358.67 | 2,236.17 | 2,609.63 | 6,867.86 | 7,143.89 | 9,709.44 |
| 7 | Profit for the period (5-6) | 7,118.22 | 7,006.09 | 7,990.79 | 20,982.94 | 22,163.39 | 30,251.22 |
| 8 | Other comprehensive income/ (loss) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement gain/ (loss) on defined benefit obligation | 5.53 | 4.66 | (18.94) | 6.91 | (56.81) | 15.03 |
| | - Income tax relating to above | (1.39) | (1.17) | 4.77 | (1.74) | 14.30 | (3.78) |
| | Other comprehensive income/ (loss) for the period, net of income tax | 4.14 | 3.49 | (14.17) | 5.17 | (42.51) | 11.25 |
| 9 | Total comprehensive income for the period (7+8) | 7,122.36 | 7,009.58 | 7,976.62 | 20,988.11 | 22,120.88 | 30,262.47 |
| 10 | Paid-up equity share capital (face value-Rs.1/- per share) | 8,978.48 | 8,978.48 | 8,977.38 | 8,978.48 | 8,977.38 | 8,977.88 |
| 11 | Earnings per equity share (Rs.) | | | | | | |
| | (Par value Rs.1/- per share) (Not annualised) | | | | | | |
| | Basic (Rs.) | 0.79 | 0.78 | 0.89 | 2.34 | 2.47 | 3.38 |
| | Diluted (Rs.) | 0.79 | 0.78 | 0.89 | 2.34 | 2.47 | 3.38 |

See accompanying notes to the financial results



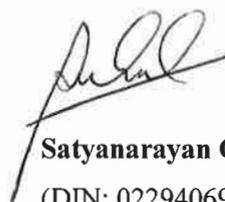
Notes (contd....):

1. The Company is a registered power exchange and the same constitutes a single operating segment.
2. The Company had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Company. The ESOP Scheme is administered by the IEX ESOP Trust (“ESOP Trust”) on behalf of the Company. During the nine months ended 31 December 2022, 180,000 options, out of the options granted earlier, have been exercised.
3. The ESOP Trust has been treated as an extension of the Company and accordingly, shares held by the ESOP Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income and expenses of the ESOP Trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit / loss on issue of shares to the employees and the dividend earned by the ESOP Trust which are directly taken to the ESOP Trust reserve.
4. The above Statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20 January 2023. These have been reviewed by the Statutory Auditor of the Company.
5. In the meeting held on 27 April 2022, the Board of Directors had recommended a final dividend of Re. 1 per equity share of face value Re. 1 each for the financial year ended 31 March 2022, which was approved by the shareholders at the Annual General Meeting held on 2 September 2022. The aforesaid dividend has been paid during the quarter ended 30 September 2022.
6. The Shareholders approved the proposal of buyback of Equity Shares recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. At the Maximum buyback price of Rs. 200 per equity share and the Maximum buyback size of Rs. 9,800 lakhs the indicative maximum number of equity shares bought back would be 49,00,000 Equity Shares (Maximum buyback shares) comprising approximately 0.55% of the paid-up equity share capital of the Company as of 31 March 2022 (on a standalone basis). The buyback was offered to all eligible shareholders of the Company (other than the Promoters, the Promoter Group and Persons on Control of the Company) under the open market route through the stock exchanges. The Company will fund the buyback from its free reserves as per the provisions of Section 68 of the Companies Act, 2013. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and is expected to be completed on or before 10 July 2023.



7. The Company has incorporated a wholly-owned subsidiary in India, International Carbon Exchange Private Limited (ICX) on 27 December 2022, to explore business opportunities in the Carbon Market. The Company is in the process of infusing capital in ICX.
8. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the 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 and www.nseindia.com.

*For and on behalf of Indian Energy
Exchange Limited*



Satyanarayan Goel
(DIN: 02294069)



Place: Noida

Date: 20 January 2023

Chairman & Managing Director

B S R & Associates LLP

Chartered Accountants

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

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Limited Review Report on unaudited consolidated financial results of Indian Energy Exchange Limited for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Indian Energy Exchange Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Indian Energy Exchange Limited (hereinafter referred to as “the Parent”), and its subsidiary (the Parent and its subsidiary together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended 31 December 2022 and year to date results for the period from 1 April 2022 to 31 December 2022 (“the Statement”). being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Indian Energy Exchange Limited
 - b. Indian Gas Exchange Limited (Associate)
 - c. IEX ESOP Trust (Subsidiary)
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.



Limited Review Report (Continued)

Indian Energy Exchange Limited

6. The Statement includes the interim financial results of a Subsidiary which has not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of Rs. 26.77 lakhs and Rs. 178.04, total net profit after tax (before consolidation adjustments) of Rs. 4.69 lakhs and Rs. 140.86 and total comprehensive income (before consolidation adjustments) of Rs. 4.69 lakhs and Rs. 140.86 lakhs. for the quarter ended 31 December 2022 and for the period from 1 April 2022 to 31 December 2022 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

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



Ashwin Bakshi

Partner

Membership No.: 506777

UDIN:23506777BGYIGY9909

Noida

20 January 2023

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 Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

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

| S.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-------|--|------------------|-------------------|------------------|-------------------|------------------|------------------|
| | | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | Income | | | | | | |
| 1 | Revenue from operations | 10,027.51 | 9,519.85 | 11,754.22 | 29,382.55 | 31,895.16 | 43,103.51 |
| 2 | Other income | 1,707.43 | 1,857.15 | 1,323.68 | 5,068.87 | 3,700.94 | 5,336.67 |
| 3 | Total income (1+2) | 11,734.94 | 11,377.00 | 13,077.90 | 34,451.42 | 35,596.10 | 48,440.18 |
| 4 | Expenses | | | | | | |
| | (a) Employee benefits expense | 883.81 | 879.87 | 1,003.76 | 2,564.26 | 3,025.27 | 4,175.63 |
| | (b) Finance costs | 66.45 | 51.84 | 49.53 | 172.88 | 151.52 | 197.49 |
| | (c) Depreciation and amortisation | 492.47 | 456.77 | 441.75 | 1,368.59 | 1,307.55 | 1,722.77 |
| | (d) Other expenses | 815.32 | 746.26 | 868.47 | 2,494.89 | 1,998.14 | 2,562.35 |
| | Total expenses | 2,258.05 | 2,134.74 | 2,363.51 | 6,600.62 | 6,482.48 | 8,658.24 |
| 5 | Profit before share in profit of associate, exceptional items and tax (3-4) | 9,476.89 | 9,242.26 | 10,714.39 | 27,850.80 | 29,113.62 | 39,781.94 |
| 6 | Share in profit of associate | 603.39 | 114.34 | - | 771.96 | - | 144.27 |
| 7 | Profit before tax and exceptional items (5+6) | 10,080.28 | 9,356.60 | 10,714.39 | 28,622.76 | 29,113.62 | 39,926.21 |
| 8 | Exceptional items (Profit on loss of control of subsidiary) | - | - | - | - | - | 597.77 |
| 9 | Profit before tax (7+8) | 10,080.28 | 9,356.60 | 10,714.39 | 28,622.76 | 29,113.62 | 40,523.98 |
| 10 | Income tax expense | | | | | | |
| | Current tax | 2,246.77 | 2,188.06 | 2,643.47 | 6,660.32 | 7,527.41 | 10,264.61 |
| | Deferred tax charge/ (credit) (net) | 111.90 | 48.11 | (2.56) | 207.54 | (436.66) | (604.21) |
| | Total income tax expense | 2,358.67 | 2,236.17 | 2,640.91 | 6,867.86 | 7,090.75 | 9,660.40 |
| 11 | Total Profit for the period (9-10) | 7,721.61 | 7,120.43 | 8,073.48 | 21,754.90 | 22,022.87 | 30,863.58 |



Indian Energy Exchange Limited

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Phone: +91-120-464 8100, Fax: + 91-120-464 8115, www.ixindia.com, CIN: L74999DL2007PLC277039

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

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

| S.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-----------|---|------------------|-------------------|------------------|-------------------|------------------|------------------|
| | | 31 December 2022 | 30 September 2022 | 31 December 2021 | 31 December 2022 | 31 December 2021 | 31 March 2022 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 12 | Other comprehensive income/ (loss) | | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | | |
| | - Remeasurement gain/ (loss) on defined benefit obligation | 5.53 | 4.66 | (19.74) | 6.91 | (59.21) | 12.63 |
| | - Income tax relating to above | (1.39) | (1.17) | 4.97 | (1.74) | 14.90 | (3.18) |
| | Other comprehensive income/ (loss) for the period, net of income tax | 4.14 | 3.49 | (14.77) | 5.17 | (44.31) | 9.45 |
| 13 | Total comprehensive income for the period (11+12) | 7,725.75 | 7,123.92 | 8,058.71 | 21,760.07 | 21,978.56 | 30,873.03 |
| 14 | Profit for the period attributable to: | | | | | | |
| | Owner of the equity | 7,721.61 | 7,120.43 | 8,035.74 | 21,754.90 | 22,090.04 | 30,925.55 |
| | Non-controlling interests | - | - | 37.74 | - | (67.17) | (61.97) |
| 15 | Other comprehensive income for the period attributable to: | | | | | | |
| | Owner of the equity | 4.14 | 3.49 | (14.47) | 5.17 | (43.45) | 10.31 |
| | Non-controlling interests | - | - | (0.30) | - | (0.86) | (0.86) |
| 16 | Total comprehensive income for the period attributable to: | | | | | | |
| | Owner of the equity | 7,725.75 | 7,123.92 | 8,021.27 | 21,760.07 | 22,046.59 | 30,935.86 |
| | Non-controlling interests | - | - | 37.44 | - | (68.03) | (62.83) |
| 17 | Paid-up equity share capital (face value-Rs.1/- per share) | 8,978.48 | 8,978.48 | 8,977.38 | 8,978.48 | 8,977.38 | 8,977.88 |
| 18 | Earnings per equity share (Rs.) | | | | | | |
| | (Par value Rs.1/- per share) (Not annualised) | | | | | | |
| | Basic (Rs.) | 0.86 | 0.79 | 0.90 | 2.43 | 2.47 | 3.45 |
| | Diluted (Rs.) | 0.86 | 0.79 | 0.90 | 2.43 | 2.47 | 3.45 |

See accompanying notes to the financial results



Notes

1. Statement of Segment reporting

(All amounts in Rupees lakhs)

| S.No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|-------|---|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|----------------------------|
| | | 31 December 2022 (Unaudited) | 30 September 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 December 2022 (Unaudited) | 31 December 2021 (Unaudited) | 31 March 2022 (Audited) |
| 1 | Segment revenue | | | | | | |
| | Power exchange | 11,734.94 | 11,377.00 | 12,668.03 | 34,451.42 | 35,012.50 | 47,787.75 |
| | Gas exchange | - | - | 474.40 | - | 822.58 | 901.16 |
| | Total | 11,734.94 | 11,377.00 | 13,142.43 | 34,451.42 | 35,835.08 | 48,688.91 |
| | Less : inter-segment revenue | - | - | (64.53) | - | (238.98) | (248.73) |
| | Net revenue of operations from external customers | 11,734.94 | 11,377.00 | 13,077.90 | 34,451.42 | 35,596.10 | 48,440.18 |
| 2 | Segment results before share in profit of associate, tax, interest and exceptional items | | | | | | |
| | Power exchange | 9,543.34 | 9,294.10 | 10,649.95 | 28,023.68 | 29,458.80 | 40,158.15 |
| | Gas exchange | - | - | 113.97 | - | (193.66) | (178.72) |
| | Total | 9,543.34 | 9,294.10 | 10,763.92 | 28,023.68 | 29,265.14 | 39,979.43 |
| | Less : finance cost | | | | | | |
| | Power exchange | 66.45 | 51.84 | 49.53 | 172.88 | 151.52 | 197.49 |
| | Gas exchange | - | - | - | - | - | - |
| | Total finance cost | 66.45 | 51.84 | 49.53 | 172.88 | 151.52 | 197.49 |
| | Profit before share in profit of associate, exceptional items and tax | 9,476.89 | 9,242.26 | 10,714.39 | 27,850.80 | 29,113.62 | 39,781.94 |
| | Share in profit of associate - Gas Exchange | 603.39 | 114.34 | - | 771.96 | - | 144.27 |
| | Exceptional items (Profit on loss of control of subsidiary) | - | - | - | - | - | 597.77 |
| | Profit before tax | 10,080.28 | 9,356.60 | 10,714.39 | 28,622.76 | 29,113.62 | 40,523.98 |
| | Less : Tax expense | | | | | | |
| | Power exchange | 2,358.67 | 2,236.17 | 2,609.63 | 6,867.86 | 7,143.89 | 9,709.44 |
| | Gas exchange | - | - | 31.28 | - | (53.14) | (49.04) |
| | Total Tax expense | 2,358.67 | 2,236.17 | 2,640.91 | 6,867.86 | 7,090.75 | 9,660.40 |
| | Profit for the period | 7,721.61 | 7,120.43 | 8,073.48 | 21,754.90 | 22,022.87 | 30,863.58 |
| 3 | Segment Assets | | | | | | |
| | Power exchange | 1,39,061.98 | 1,20,863.47 | 1,20,768.39 | 1,39,061.98 | 1,20,768.39 | 1,69,474.97 |
| | Gas exchange | 916.23 | 312.84 | 30,416.13 | 916.23 | 30,416.13 | 144.27 |
| | Less: Inter-segment | - | - | (3,988.63) | - | (3,988.63) | - |
| | Segment Assets | 1,39,978.21 | 1,21,176.31 | 1,47,195.89 | 1,39,978.21 | 1,47,195.89 | 1,69,619.24 |
| | Segment Liabilities | | | | | | |
| | Power exchange | 56,746.25 | 45,644.37 | 49,837.23 | 56,746.25 | 49,837.23 | 99,278.25 |
| | Gas exchange | - | - | 24,203.22 | - | 24,203.22 | - |
| | Less: Inter-segment | - | - | (73.25) | - | (73.25) | - |
| | Segment Liabilities | 56,746.25 | 45,644.37 | 73,967.20 | 56,746.25 | 73,967.20 | 99,278.25 |
| | Net Segment assets | 83,231.96 | 75,531.94 | 73,228.69 | 83,231.96 | 73,228.69 | 70,340.99 |



Notes (contd.....):

2. The above Statement of unaudited consolidated financial results for the quarter and nine months ended 31 December 2022 includes financial results of Indian Energy Exchange Limited (“the Parent”) and its subsidiary, IEX ESOP Trust (“ESOP Trust”) (the Parent and its subsidiary together referred to as “the Group”) and its associate Indian Gas Exchange Limited.
3. The Parent had framed an “Employee Stock Option Scheme - 2010” (“ESOP Scheme”), which was duly approved by the Shareholders and Board of Directors of the Parent. The ESOP Scheme is administered by the IEX ESOP Trust (“ESOP Trust”) on behalf of the Parent. During the nine months ended 31 December 2022, 180,000 options, out of the options granted earlier, have been exercised.
4. The above Statement of unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 20 January 2023. These have been reviewed by the Statutory Auditor of the Parent.
5. In the meeting held on 27 April 2022, the Board of Directors of the Parent had recommended a final dividend of Re. 1 per equity share of face value Re. 1 each for the financial year ended 31 March 2022, which was approved by the shareholders of the Parent at the Annual General Meeting held on 2 September 2022. The aforesaid dividend has been paid during the quarter ended 30 September 2022.
6. On 17 January 2022, the Parent 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 consequently resulted in cessation of Holding-Subsidiary Relationship between Indian Energy Exchange Limited and Indian Gas Exchange Limited from that date. The resultant gain which accrued to Indian Energy Exchange Limited for loss of control has been disclosed in these financial results as an exceptional item relating to that period.
7. The Shareholders of the Parent approved the proposal of buyback of Equity Shares of Parent recommended by its Board of Directors by way of e-voting on the postal ballot, the results of which were declared on 30 December 2022. At the Maximum buyback price of Rs. 200 per equity share and the Maximum buyback size of Rs. 9,800 lakhs the indicative maximum number of equity shares of Parent bought back would be 49,00,000 Equity Shares (Maximum buyback shares) comprising approximately 0.55% of the paid-up equity share capital of the Parent as of 31 March 2022 (on a standalone basis). The buyback was offered to all eligible shareholders of the Parent (other than the Promoters, the Promoter Group and Persons on Control of the Parent) under the open market route through the stock exchanges. The Parent will fund the buyback from its free reserves as per the provisions of Section 68 of the Companies Act, 2013. The buyback of equity shares through the stock exchange commenced on 11 January 2023 and is expected to be completed on or before 10 July 2023.

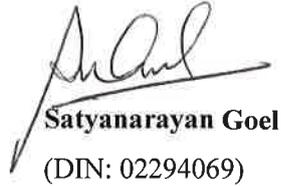


8. The Parent has incorporated a wholly-owned subsidiary in India, International Carbon Exchange Private Limited (ICX) on 27 December 2022, to explore business opportunities in the Carbon Market. The Parent is in the process of infusing capital in ICX.
9. The review report of the Statutory Auditor is being filed with BSE Limited and National Stock Exchange of India Limited. For more details on the unaudited consolidated financial results, visit Investor Relations section of our website at <https://www.ixindia.com/Financials.aspx?id=loJ4nYlwLcs%3d&mid=Gy9kTd80D98%3d> and financial results at corporate section at www.bseindia.com and www.nseindia.com.

For and on behalf of Indian Energy Exchange Limited

Place: Noida

Date: 20 January 2023


Satyanarayan Goel
(DIN: 02294069)



Chairman & Managing Director